

# **Burlington Community Foundation**

## **Financial statements**

*March 31, 2022*

# Burlington Community Foundation

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*For the year ended March 31, 2022*

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# Independent Auditor's Report

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To the Members of Burlington Community Foundation

## Qualified Opinion

We have audited the financial statements of Burlington Community Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations, the excess of revenues over expenditures, assets, and fund balances. Our audit opinion on the financial statements for the year ended March 31, 2022, was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*MNP LLP*

Burlington, Ontario

Chartered Accountants

June 23, 2022

Licensed Public Accountants

# Burlington Community Foundation

## Statement of Financial Position

*As at March 31, 2022*

	Operating Fund	Endowment Fund	2022	2021
<b>Assets</b>				
Current assets				
Cash	252,025	—	252,025	235,488
Restricted funds (note 3)	—	1,736,936	1,736,936	1,770,930
Accounts receivable (note 2)	11,990	—	11,990	82,200
Government remittances receivable	71,034	—	71,034	54,014
Prepaid expenses	10,120	—	10,120	9,751
	345,169	1,736,936	2,082,105	2,152,383
Investments (note 4)	—	21,545,348	21,545,348	17,164,260
Inter fund balance	(87,938)	87,938	—	—
Fixed assets (note 5)	23,607	—	23,607	26,407
	280,838	23,370,222	23,651,060	19,343,050
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued liabilities	43,529	—	43,529	52,638
Deferred revenue	54,777	—	54,777	43,563
Endowed funds held on behalf of others (note 7)	—	1,726,277	1,726,277	1,761,866
Lease inducement liability	46,145	—	46,145	56,214
	144,451	1,726,277	1,870,728	1,914,281
Commitments (note 9)				
<b>Fund balances</b>				
Operating Fund	136,387	—	136,387	232,099
Endowment Fund	—	21,643,945	21,643,945	17,196,670
	136,387	21,643,945	21,780,332	17,428,769
	280,838	23,370,222	23,651,060	19,343,050

Approved by the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

*The accompanying notes are an integral part of these financial statements.*

# Burlington Community Foundation

## Statement of Operations and Changes in Fund Balances

*For the year ended March 31, 2022*

	Operating Fund	Endowment Fund	2022	2021
<b>Revenue</b>				
Administration fees	268,404	—	268,404	226,895
Donations	74,586	4,462,150	4,536,736	1,444,991
Flow through donations (note 6)	—	130,615	130,615	1,104,125
Investment income	7,503	1,190,022	1,197,525	2,608,733
Special events	2,500	—	2,500	—
Corporate supporter program	—	—	—	99,660
Program management fees	1,200	—	1,200	43,484
	<b>354,193</b>	<b>5,782,787</b>	<b>6,136,980</b>	<b>5,527,888</b>
<b>Expenditures</b>				
Amortization	5,668	—	5,668	4,557
Awareness and education	12,761	—	12,761	542
Bank charges and interest	310	—	310	519
Computer equipment, software, and website	11,847	—	11,847	17,400
Fees and dues	4,769	—	4,769	4,372
Grants (note 6)	—	1,100,839	1,100,839	1,663,196
Insurance	3,284	—	3,284	3,186
Investment counsel fees	64,653	239,673	304,326	235,880
Marketing and communications	24,917	—	24,917	6,805
Office, printing and postage	4,062	—	4,062	9,477
Professional fees	48,508	—	48,508	51,319
Rent and utilities (note 2)	42,196	—	42,196	45,174
Telephone	3,301	—	3,301	5,731
Travel and accommodations	9	—	9	5
Volunteer and donor recognition	245	—	245	261
Wages and benefits (note 2)	218,375	—	218,375	196,922
	<b>444,905</b>	<b>1,340,512</b>	<b>1,785,417</b>	<b>2,245,346</b>
<b>Excess of revenue over expenditures</b>	<b>(90,712)</b>	<b>4,442,275</b>	<b>4,351,563</b>	<b>3,282,542</b>
Fund balances, beginning of year	232,099	17,196,670	17,428,769	14,146,227
Fund transfers (note 8)	(5,000)	5,000	—	—
<b>Fund balances, end of year</b>	<b>136,387</b>	<b>21,643,945</b>	<b>21,780,332</b>	<b>17,428,769</b>

*The accompanying notes are an integral part of these financial statements.*

# Burlington Community Foundation

## Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
<b>Operating activities</b>		
Excess of revenue over expenditures	4,351,563	3,282,542
Items not affecting cash		
Amortization	5,668	4,557
Unrealized gain on investments	(245,219)	(2,262,974)
Changes in non-cash operating working capital items		
Accounts receivable	70,210	(82,200)
Government remittances receivable	(17,020)	(15,438)
Prepaid expenses	(369)	(922)
Accounts payable and accrued liabilities	(9,109)	2,227
Deferred revenue	11,214	(71,166)
Lease inducement liability	(10,069)	56,214
	4,156,869	912,840
<b>Investment activities</b>		
Purchase of fixed assets	(2,868)	(30,511)
Increase in investments, net	(4,135,869)	(958,146)
Decrease (increase) in restricted funds	33,994	(32,093)
	(4,104,743)	(1,020,750)
<b>Financing activity</b>		
(Decrease) increase in endowed funds held on behalf of others	(35,589)	239,727
Net change in cash	16,537	131,817
Cash, beginning of year	235,488	103,671
<b>Cash, end of year</b>	<b>252,025</b>	<b>235,488</b>

The accompanying notes are an integral part of these financial statements.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

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### 1. Nature of organization

Burlington Community Foundation (the "Foundation") was incorporated without share capital in 2002. The Foundation actively serves the people of Burlington by attracting permanent charitable capital and providing grants, leadership and services that enhance the health and vitality of the community. The Foundation invests charitable gifts from a range of donors into a pooled income-earning fund. Grants from the fund's earnings support a broad range of registered charities and community initiatives.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Tax Act") and, as such, is exempt from income taxes and permitted to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act. In the opinion of management, these requirements are being met.

On March 11, 2020, The World Health Organization characterized an outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the virus. The duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the impact that the severity and length of the pandemic will have on the financial results of the Foundation in future periods.

### 2. Accounting policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies of the Foundation are as follows:

#### *Fund accounting*

The Foundation follows the Restricted Fund method for accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

#### *Endowment Fund*

The Endowment Fund reports resources that are required to be maintained by the Foundation on a permanent basis, or are designated for purposes specified by the donor or the Foundation's Board of Directors.

#### *Operating Fund*

The Operating Fund reports resources available for the Foundation's general operating activities. These activities include asset development, grant making and philanthropic services to the community. The general costs of supporting these activities are reported as expenses in the Operating Fund.

#### *Revenue recognition*

Contributions are recognized when received, except where amounts are received for specific community leadership projects. In these cases, contributions are deferred and recorded as revenue when the related expenses are incurred.

Investment income includes dividends, interest, realized gains (losses) and the net change in unrealized gains (losses) for the year.



### 2. Accounting policies (continued from previous page)

#### *Fixed assets*

Fixed assets are recorded at cost. Amortization is recorded using the straight-line basis over 3 to 5 years. Leasehold improvements are amortized using the straight-line basis over the term of the lease.

#### *Contributed goods and services*

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributions of such services are not recognized in the financial statements.

#### *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include those related to revenue recognition, the collectability of accounts receivable, the useful life of fixed assets and accrued liabilities. Actual results could differ from these estimates.

#### *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for investments which are measured at fair value at the statement of financial position date.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying amount of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in operations as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to operations in the period the reversal occurs.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

### 2. Accounting policies (continued from previous page)

#### *Lease inducements*

Lease inducements are amortized on a straight-line basis as a reduction of rent expense over the term of the lease.

#### *Government assistance*

Government assistance is recorded in the financial statements when there is reasonable assurance that the Foundation has complied with, and will continue to comply with, all conditions necessary to obtain the assistance. During the year, the Foundation received \$4,058 (\$57,305 in 2021) of government assistance in the form of the Canadian Emergency Wage Subsidy ("CEWS") and \$3,537 (\$2,928 in 2021) in the form of Canadian Emergency Rent Subsidy ("CERS") used to help offset the Foundation's cost of wages and cost of rent and utilities negatively impacted by COVID-19.

Government assistance in the form of the CEWS and CERS, is reflected as a reduction in the cost of wages and cost of rent and utilities.

\$Nil (\$60,233 in 2021) of government assistance is included in accounts receivable as of March 31, 2022.

### 3. Restricted funds

The restricted fund balance consists of contributions received from donors who have requested that these funds be designated as term funds, where all of the funds will be disbursed over a 10-year period as detailed in the donor's term fund agreement.

### 4. Investments

	2022	2021
Funds managed by Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.)	18,980,252	15,014,852
Funds managed directly	7,255	7,477
Other investments	2,557,841	2,141,931
	21,545,348	17,164,260

Investments are made in accordance with the Foundation's investment policy as developed by the Board of Directors. The goal of the policy is to ensure that funds grow while earning returns consistent with prudent investments. The investment policy includes guidelines regarding the minimum and maximum amount of equity holdings, foreign equity holdings and a maximum to be invested in any one related group or industry. Furthermore, all investments must qualify as investments which life insurance companies are permitted to invest in, according to Federal legislation. During 2020, as part of the funds managed by BNY Mellon Wealth Management Advisory Services Inc., the Foundation entered into a subscription agreement with KingSett High Yield Fund LP and agreed to subscribe for an aggregate capital commitment of \$1,000,000. During 2022, the Foundation agreed to subscribe for an additional \$250,000 for a total aggregate capital commitment of \$1,250,000. As of March 31, 2022, the Foundation has contributed a total of \$680,000 (\$344,262 in 2021), funded through capital call notices.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

### 5. Fixed assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computers and equipment	15,544	12,177	3,367	1,628
Furniture	7,105	5,306	1,799	2,315
Leasehold improvements	25,985	7,544	18,441	22,464
	48,634	25,027	23,607	26,407

### 6. Grants – 2022

	Flow through	Donor designated	Board designated	2022 Total
Acclaim Health	—	1,000	5,000	6,000
Alzheimer Society of Canada	3,000	—	—	3,000
Art Gallery of Burlington	25,000	9,750	—	34,750
ArtHouse	—	10,684	—	10,684
Brott Music Festival	—	7,000	—	7,000
Burlington Community Foundation	—	40,000	—	40,000
Burlington Humane Society	—	2,444	—	2,444
Burlington Museums Foundation	25,105	1,500	—	26,605
Burlington New Millennium Orchestra	—	3,250	—	3,250
Burlington Performing Arts Centre	—	1,799	—	1,799
Burlington Public Library	—	73,821	—	73,821
Burlington Symphony Orchestra	—	12,500	—	12,500
Burlington Teen Tour Band Boosters Inc.	—	31,573	—	31,573
Burlington Green Environmental Association	—	—	5,000	5,000
Camelot Centre	—	—	1,500	1,500
Canadian Cancer Society	—	2,500	—	2,500
Canadian Red Cross	—	15,000	5,924	20,924
Carpenter Hospice	—	258,177	—	258,177
City of Burlington	16,287	8,000	—	24,287
CNIB	—	20,000	—	20,000
Community Living Burlington	—	23,498	—	23,498
Community Youth Programs Incorporated	—	1,500	—	1,500
Compassion Society of Halton	3,171	—	1,829	5,000
Conservation Halton Foundation	—	906	—	906
Darling Home for Kids	—	—	5,000	5,000
Diabetes Canada	—	2,500	—	2,500
Dorothy Ley Hospice	—	1,362	—	1,362
Dundas Valley School of Art	—	5,500	—	5,500
Eva Rothwell Centre	—	1,000	—	1,000
Fanshawe College	—	805	—	805
Food for Life	3,000	—	—	3,000
Food4Kids Halton	5,000	1,892	—	6,892
Fora: Network for Change	1,000	—	—	1,000
Forestview Bible Church	—	—	5,000	5,000
George Brown College	—	1,000	—	1,000
GiftFunds Canada	2,500	—	—	2,500
Halton Food for Thought	5,000	—	—	5,000
Halton Islamic Association	—	—	8,500	8,500
Halton Learning Foundation	—	4,269	—	4,269
Halton Women's Place	1,000	12,925	5,000	18,925
Hamilton Philharmonic Orchestra	—	10,000	—	10,000
Harbourfront Gives Foundation	—	5,000	—	5,000
Balance carried forward	90,063	571,155	42,753	703,971

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

### 6. Grants – 2022 (continued from previous page)

	Flow through	Donor designated	Board designated	2022 Total
Balance brought forward	90,063	571,155	42,753	703,971
HCA Dance Theatre	—	5,000	—	5,000
Humber College	—	1,000	—	1,000
Huron University College	—	1,000	—	1,000
Joseph Brant Hospital Foundation	—	36,000	—	36,000
Junior League of Hamilton-Burlington, Inc	—	9,849	—	9,849
KBF Foundation Canada	—	700	—	700
Lakeside Hope House	—	1,000	—	1,000
Learning Disabilities Association	—	—	4,580	4,580
Liberty for Youth	—	6,000	—	6,000
Lighthouse Program for Grieving Children	—	—	2,000	2,000
McMaster University	5,000	10,000	—	15,000
MLSE Foundation	—	5,000	—	5,000
Mohawk College	5,000	1,000	—	6,000
Multiple Sclerosis Society of Canada	—	1,944	—	1,944
Niagara College of Applied Arts & Technology	1,577	2,026	—	3,603
Ontario SPCA	—	500	—	500
Ontario Medical Foundation	—	1,926	—	1,926
Partnership West Family Network (Burlington Food Bank)	—	1,500	—	1,500
Reach Out Centre for Kids	1,000	—	5,000	6,000
Rotary Foundation Canada	—	1,200	—	1,200
Royal Botanical Gardens	—	85,000	—	85,000
Ryerson University	—	1,000	—	1,000
Salvation Army Burlington	—	8,500	—	8,500
SAVIS	1,603	—	—	1,603
Shifra Homes Inc	—	3,184	—	3,184
Society of Saint Vincent de Paul	5,864	—	—	5,864
Southern Ontario Lyric Opera	—	10,000	—	10,000
Speroway	500	—	—	500
St. Christopher's Church	1,283	1,217	—	2,500
Sunrise Therapeutic Riding	—	4,000	—	4,000
Tetra Society of North America	2,640	—	—	2,640
The Bruce Trail Conservancy	—	20,000	—	20,000
The Colin B Glassco Charitable Foundation	—	40,000	—	40,000
The Parish Church of St Luke	—	19,000	—	19,000
The Women's Centre of Halton	—	—	5,000	5,000
Tottering Biped Theatre	—	8,184	—	8,184
UNICEF Canada	3,000	—	—	3,000
United Way Halton & Hamilton	—	22,299	—	22,299
University of Guelph	1,570	1,430	—	3,000
University of Ottawa	—	3,314	—	3,314
University of Waterloo	5,000	—	—	5,000
University of Western Ontario	—	2,805	—	2,805
Wellington Square United Church	1,483	—	3,518	5,001
Wilfrid Laurier University	5,000	5,875	—	10,875
YMCA Hamilton Burlington Brantford	32	968	5,000	6,000
YWCA of Hamilton/Burlington	—	1,797	7,000	8,797
	130,615	895,373	74,851	1,100,839

Included in 2022, flow through grants is \$nil (\$597,685 in 2021) of amounts that were received from the federal and provincial governments and designated for distribution as special COVID support grants to local charities.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

### 6. Grants – 2021 (continued from previous page)

	Flow through	Donor designated	Board designated	2021 Total
Acclaim Health	6,385	3,500	10,000	19,885
Alzheimer Society of Brant, Haldimand	4,000	—	—	4,000
Art Gallery of Burlington	20,000	7,500	—	27,500
ArtHouse	9,000	5,000	—	14,000
Big Brother/Sisters of Hamilton Burlington	5,000	1,000	—	6,000
Brock University	—	536	—	536
Brott Music Festival	12,000	—	—	12,000
Burlington Civic Chorale	4,000	—	—	4,000
Burlington Community Foundation	—	17,644	—	17,644
Burlington Humane Society	—	1,944	—	1,944
Burlington New Millennium Orchestra	8,000	—	—	8,000
Burlington Performing Arts Centre	—	1,799	—	1,799
Burlington Symphony Orchestra	15,000	—	—	15,000
Burlington Green Environmental Association	37,000	—	—	37,000
Canadian Mental Health Association	6,000	8,000	—	14,000
Canadian Red Cross	—	6,000	—	6,000
Carleton University	5,000	—	—	5,000
Carpenter Hospice	8,000	11,500	—	19,500
Children's Aid Foundation of Halton	6,000	11,957	—	17,957
City of Burlington	18,900	13,239	—	32,139
Community Living Burlington	7,000	—	8,000	15,000
Community Youth Programs Incorporated	—	1,500	—	1,500
Compassion Society of Halton	7,000	—	10,000	17,000
Conservation Halton Foundation	—	9,106	—	9,106
Crohn's and Colitis Foundation Canada	2,000	—	—	2,000
Dare to Be You	20,000	—	—	20,000
Darling Home for Kids	28,000	—	—	28,000
Diabetes Canada	5,000	—	—	5,000
Distress Centre Halton	5,000	10,000	10,000	25,000
Dorothy Ley Hospice	—	2,723	—	2,723
Dundas Valley School of Art	—	5,000	—	5,000
Easter Seals Ontario	13,500	8,000	—	21,500
EcoSpark	7,000	—	—	7,000
Fanshaw College	—	536	—	536
Food for Life	121,065	—	17,500	138,565
Forestview Bible Church	7,200	3,500	—	10,700
GiftFunds Canada	5,000	—	—	5,000
Habitat for Humanity - Halton	73,750	500	—	74,250
Halton Down Syndrome Association	5,000	—	—	5,000
Halton Food for Thought	26,014	—	—	26,014
Halton Learning Foundation	25,000	5,000	—	30,000
Halton Women's Place	49,000	—	15,000	64,000
Balance carried forward	570,814	135,484	70,500	776,798

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

### 6. Grants – 2021 (continued from previous page)

	Flow through	Donor designated	Board designated	2021 Total
Balance brought forward	570,814	135,484	70,500	776,798
Hamilton Health Sciences Foundation	128,720	20,000	—	148,720
Home Suite Hope	5,000	—	—	5,000
Humber College	—	500	—	500
Joseph Brant Hospital Foundation	12,299	16,000	2,701	31,000
Learning Disabilities Association	33,656	3,970	—	37,626
Liberty for Youth	—	5,000	—	5,000
Literacy South Halton	5,000	—	—	5,000
McMaster University	—	2,000	—	2,000
Multiple Sclerosis Society of Canada	—	1,944	—	1,944
Ontario Medical Foundation	—	1,926	—	1,926
Partnership West Family Support Network (Burlington Food Bank)	—	5,000	—	5,000
PIH Partners In Health Canada	—	1,792	—	1,792
Plan International	2,055	—	—	2,055
Queen's University	—	1,000	—	1,000
Reach Out Centre for Kids	99,945	1,792	—	101,737
Restorations Second Stage Home	25,000	—	—	25,000
Rotary Foundation Canada	—	2,000	—	2,000
Royal Botanical Gardens	—	205,000	—	205,000
SAVIS	9,770	—	—	9,770
Shakespeare in Action	5,000	—	—	5,000
Shifra Homes Inc.	18,000	—	—	18,000
Society of Saint Vincent de Paul	9,855	—	—	9,855
Southern Ontario Lyric Opera	11,000	—	—	11,000
Speroway	500	—	—	500
St Luke's Anglican Church	7,000	—	—	7,000
St. Christopher's Church	45,000	1,000	—	46,000
St. Matthew on the Plains Anglican Church	—	6,000	—	6,000
Starlight Children's Foundation Canada	5,000	—	—	5,000
Telling Tales	4,000	—	—	4,000
The Bruce Trail Conservancy	—	3,000	—	3,000
The Colin B Glassco Charitable Foundation	25,000	—	—	25,000
The Parish Church of St. Luke	—	15,000	—	15,000
The Primate's World Relief & Development	—	3,000	—	3,000
The Salvation Army	—	—	—	—
Burlington Community & Family Services	8,000	13,500	—	21,500
The Willow Foundation	20,000	—	—	20,000
Tottering Biped Theatre	12,000	—	—	12,000
United Way Halton & Hamilton	—	10,597	—	10,597
University of Guelph	—	1,800	—	1,800
University of Waterloo	5,000	1,300	—	6,300
University of Western Ontario	—	1,000	—	1,000
Balance carried forward	1,067,614	459,605	73,201	1,600,420

## Burlington Community Foundation

### Notes to the financial statements

March 31, 2022

#### 6. Grants – 2021 (continued from previous page)

	Flow through	Donor designated	Board designated	2021 Total
Balance brought forward	1,067,614	459,605	73,201	1,600,420
Wellington Square United Church	11,511	1,488	-	12,999
Wesley Urban Ministries	-	5,000	-	5,000
Wilfrid Laurier University	-	7,980	-	7,980
YMCA Hamilton Burlington Brantford	25,000	10,000	-	35,000
YWCA of Hamilton/Burlington	-	1,797	-	1,797
	1,104,125	485,870	73,201	1,663,196

#### 7. Endowed funds held on behalf of others

	2022	2021
Art Gallery of Burlington	139,750	131,103
Conservation Halton	587,740	554,236
Burlington Museums Foundation	998,787	1,076,527
	1,726,277	1,761,866

The Foundation administers the above investments on behalf of third parties. Investment income earned, grants given, and expenses related to the above amounts are not shown on the Foundation's statement of operations and changes in fund balances.

#### 8. Fund transfers

During the current year, the Board of Directors approved transfers totaling \$65,000 (\$65,000 in 2021) from available Endowment Funds to the Operating Fund to cover operating expenses. During 2022, the Board of Directors also approved the transfer of \$70,000 of revenue recognized by the Operating Fund in 2021 to the Endowment Fund in connection with the establishment of a new endowment fund in 2022.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2022

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### 9. Commitments

The Foundation is committed under operating leases for the rental of office premises and equipment. Future minimum annual payments required are as follows:

2023	57,589
2024	56,347
2025	56,487
2026	57,317
2027	33,717
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	261,457