

**Burlington Community Foundation**

**Financial Statements**

*March 31, 2024*

# Burlington Community Foundation

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*For the year ended March 31, 2024*

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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, 2024, 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, 2024, 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, 2024, 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.

Burlington, Ontario

June 27, 2024

*MNP* LLP

Chartered Accountants

Licensed Public Accountants

# Burlington Community Foundation

## Statement of Operations and Changes in Fund Balances

*For the year ended March 31, 2024*

	Operating Fund	Endowment Fund	2024	2023
<b>Revenue</b>				
Administration fees	368,352	—	368,352	317,126
Donations	62,971	447,671	510,642	708,645
Flow through donations <i>(note 6)</i>	490,239	40,410	530,649	161,223
Investment income	21,054	2,247,745	2,268,799	446,347
Special projects	3,500	—	3,500	36,500
	<b>946,116</b>	<b>2,735,826</b>	<b>3,681,942</b>	<b>1,669,841</b>
<b>Expenditures</b>				
Amortization	7,275	—	7,275	6,873
Awareness and education	361	—	361	4,804
Bank charges, interest, processing fees and other	7,511	6,382	13,893	818
Computer equipment, software, and website	21,024	—	21,024	12,310
Fees and dues	6,801	—	6,801	5,525
Grants <i>(note 6)</i>	490,239	755,668	1,245,907	895,790
Insurance <i>(note 10)</i>	8,083	—	8,083	7,915
Investment counsel fees	73,196	307,220	380,416	357,282
Marketing and communications	12,145	—	12,145	23,212
Office, printing and postage	10,602	—	10,602	4,688
Professional fees	82,525	—	82,525	54,811
Professional development	2,317	—	2,317	—
Rent and utilities <i>(note 2)</i>	48,675	—	48,675	48,186
Telephone	1,976	—	1,976	3,259
Volunteer and donor recognition	328	—	328	713
Wages and benefits	268,678	—	268,678	325,208
	<b>1,041,736</b>	<b>1,069,270</b>	<b>2,111,006</b>	<b>1,751,394</b>
<b>Excess of revenue over expenditures</b>				
<b>(expenditures over revenue)</b>	<b>(95,620)</b>	<b>1,666,556</b>	<b>1,570,936</b>	<b>(81,553)</b>
Fund balances, beginning of year	44,681	21,654,098	21,698,779	21,780,332
Fund transfers <i>(note 8)</i>	100,000	(100,000)	—	—
<b>Fund balances, end of year</b>	<b>49,061</b>	<b>23,220,654</b>	<b>23,269,715</b>	<b>21,698,779</b>

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

# Burlington Community Foundation

## Statement of Financial Position

*As at March 31, 2024*

	Operating Fund	Endowment Fund	2024	2023
<b>Assets</b>				
Current assets				
Cash	149,207	—	149,207	120,735
Restricted funds (note 3)	—	1,650,856	1,650,856	1,703,988
Government remittances receivable	8,905	—	8,905	93,792
Prepaid expenses	15,086	—	15,086	14,621
	<b>173,198</b>	<b>1,650,856</b>	<b>1,824,054</b>	1,933,136
Investments (note 4)	—	23,225,264	23,225,264	21,540,047
Inter fund balance	(70,863)	70,863	—	—
Fixed assets (note 5)	13,822	—	13,822	21,097
	<b>116,157</b>	<b>24,946,983</b>	<b>25,063,140</b>	23,494,280
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued liabilities	26,848	—	26,848	53,173
Deferred revenue	14,239	—	14,239	76,465
Endowed funds held on behalf of others (note 7)	—	1,726,329	1,726,329	1,629,785
Lease inducement liability	26,009	—	26,009	36,078
	<b>67,096</b>	<b>1,726,329</b>	<b>1,793,425</b>	1,795,501
Commitments (note 9)				
<b>Fund balances</b>				
Operating fund	49,061	—	49,061	44,681
Endowment fund	—	23,220,654	23,220,654	21,654,098
	<b>49,061</b>	<b>23,220,654</b>	<b>23,269,715</b>	21,698,779
	<b>116,157</b>	<b>24,946,983</b>	<b>25,063,140</b>	23,494,280

Approved by the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

# Burlington Community Foundation

## Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
<b>Operating activities</b>		
Excess of revenue over expenditures (expenditures over revenue)	1,570,936	(81,553)
Items not affecting cash		
Amortization	7,275	6,873
Unrealized gain on investments	(1,745,426)	(325,704)
Changes in non-cash operating working capital items		
Accounts receivable	—	11,990
Government remittances receivable	84,887	(22,758)
Prepaid expenses	(465)	(4,501)
Accounts payable and accrued liabilities	(26,325)	9,644
Deferred revenue	(62,226)	21,688
Lease inducement liability	(10,069)	(10,067)
	<b>(181,413)</b>	<b>(394,388)</b>
<b>Investment activities</b>		
Purchase of fixed assets	—	(4,363)
Decrease in investments, net	60,209	331,005
Decrease in restricted funds	53,132	32,948
	<b>113,341</b>	<b>359,590</b>
<b>Financing activity</b>		
Increase (decrease) in endowed funds held on behalf of others	96,544	(96,492)
Net change in cash	28,472	(131,290)
Cash, beginning of year	120,735	252,025
<b>Cash, end of year</b>	<b>149,207</b>	<b>120,735</b>

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

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

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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.

### 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.*

#### *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.

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

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

#### *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*

##### *Arm's length financial instruments*

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") 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. Interest earned on investments is included in investment income in the statement of operations and changes in fund balances.

##### *Related party financial instruments*

All related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

##### *Financial asset impairment*

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in excess of (expenditures over revenue) revenue over expenditures 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 excess of (expenditures over revenue) revenue over expenditures in the period the reversal occurs.

#### *Lease inducements*

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

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

### 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

	2024	2023
Funds managed by Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.)	22,067,810	19,611,666
Funds managed directly	7,075	12,387
Other investments	1,150,379	1,915,994
	<b>23,225,264</b>	<b>21,540,047</b>

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.

### 5. Fixed assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computers and equipment	19,907	17,248	2,659	5,396
Furniture	7,105	6,336	769	1,284
Leasehold improvements	25,985	15,591	10,394	14,417
	<b>52,997</b>	<b>39,175</b>	<b>13,822</b>	<b>21,097</b>

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

### 6. Grants – 2024

	Flow through	Donor designated	Board designated	2024 Total
9255451 Canada (SOLO)	—	10,000	—	10,000
Acclaim Health	—	7,000	9,850	16,850
Art Gallery of Burlington	—	9,776	—	9,776
ArtHouse for Children and Youth	—	28,318	—	28,318
Brock University	1,546	1,454	—	3,000
Brott Music Festival	—	7,000	—	7,000
Bruce Trail Conservancy - Dundas-On	—	5,100	—	5,100
Burlington Food Bank	—	2,800	—	2,800
Burlington Humane Society	—	3,186	—	3,186
Burlington Museums Foundation	—	22,500	—	22,500
Burlington New Millennium Orchestra	—	2,500	—	2,500
Burlington Public Library	—	1,861	—	1,861
Burlington Symphony Orchestra	—	14,200	2,800	17,000
BurlingtonGreen Environmental Association Inc.	63,463	—	—	63,463
Calvary Burlington	—	—	9,061	9,061
Cambridge Memorial Hospital Foundation	—	100	—	100
Cambridge Self Help Food Bank	—	100	—	100
Campfire Circle	—	1,500	—	1,500
Canadian Federation of University Women (CFUW) Burlington Scholarship Foundation	—	1,000	—	1,000
Canadian Federation of Universty Women (CFUW) Charitable Trust (National)	—	1,000	—	1,000
Canadian Foodgrains Bank	—	100	—	100
Canadian Red Cross	—	11,300	—	11,300
Canadian Wildlife Federation	—	100	—	100
Canadian women For Women in Afghanistan	—	5,000	—	5,000
Carpenter Hospice	—	3,000	—	3,000
Central Public School	25,000	—	—	25,000
Centre for Diverse Learners	22,863	—	—	22,863
City of Burlington	8,712	14,576	5,000	28,288
CNIB NAtional General Fund	—	17,500	—	17,500
ComKids Foundation	—	10,000	—	10,000
Compassion Society Of Halton	100,000	—	—	100,000
Conservation Halton Foundation	—	926	—	926
Dare to be Youth Charity	—	—	10,000	10,000
Dundas Valley School of Art	—	5,000	—	5,000
Eva Rothwell Centre	—	2,400	—	2,400
Faith United Church Hamilton	—	3,000	—	3,000
Farley Foundation	—	23,708	—	23,708
Fighting Blindness Canada	—	100	—	100
Food for Life	(10,600)	2,000	—	(8,600)
Food4Kids	—	4,631	—	4,631
Golf Canada Foundation / Fondation Golf Canada	—	20,000	—	20,000
Habitat for Humanity Halton	—	1,000	—	1,000
Halton Down Syndrome Assoc	—	—	10,000	10,000
Halton Food for Thought	7,411	—	2,289	9,700
Halton Learning Foundation	—	7,631	2,563	10,194
Halton Womens Place	—	23,000	—	23,000
Hamilton Conservatory of the Arts	—	5,000	—	5,000
Hamilton Festival Theatre Company	—	1,000	—	1,000
Hamilton Health Sciences Foundation.	—	20,100	—	20,100
Hamilton Philharmonic Orchestra	—	20,000	10,000	30,000
Harbourfront Gives Foundation	—	20,000	—	20,000
High Park Initiatives	—	4,512	—	4,512
Indspire	—	1,000	—	1,000
Interval House of Hamilton- Wentworth	—	1,000	—	1,000
Joseph Brant Hospital Foundation	—	11,000	—	11,000
Balance carried forward	218,395	357,979	61,563	637,937

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

### 6. Grants – 2024 (continued from previous page)

	Flow through	Donor designated	Board designated	2024 Total
Liberty for Youth	—	7,500	—	7,500
Lion's Foundation Dog Guides	—	100	—	100
Literacy North Halton	—	5,000	—	5,000
Lung Health Foundation	—	100	—	100
Make- A- Wish Foundation of Canada	—	3,500	—	3,500
McMaster University	—	11,000	—	11,000
Medical Ministry International	—	1,500	—	1,500
Mohawk College	—	1,000	—	1,000
Mohawk College Foundation	—	5,000	—	5,000
Multiple Sclerosis Canada	—	1,986	—	1,986
Myriad Ensemble	—	5,000	5,000	10,000
OCAD University	—	616	—	616
Ontario Medical Foundation	—	1,968	—	1,968
Ontario SPCA and Humane Society	—	100	—	100
Operating Fund	—	20,682	—	20,682
Plan International Canada	5,000	—	—	5,000
Port Nelson United Church	—	1,000	—	1,000
Queen's University	—	2,549	—	2,549
Rare Charitable Research Reserve	—	100	—	100
Refugee Women's Network	—	—	5,000	5,000
Restorations Second Stage Homes	50,206	—	—	50,206
ROCK Foundation	—	9,649	—	9,649
Ronald McDonald House Charities	—	100	—	100
Rotary Foundation Canada	—	1,500	—	1,500
Royal Botanical Gardens	—	—	9,333	9,333
Salvation Army Burlington	5,000	7,000	—	12,000
Sending Sunshine	—	—	3,000	3,000
Shifra Homes Inc	—	22,300	—	22,300
Sleeping Children Around The World	—	100	—	100
Society of Saint Vincent de Paul	5,717	—	—	5,717
Society Saint- Vincent de Paul Holy Rosary	—	820	—	820
SPCA Hamilton/Burlington	—	10,000	—	10,000
Special Olympics Ontario	—	100	—	100
St Luke's Church	—	18,000	—	18,000
St. Christopher's Church	700	1,800	—	2,500
St. Joseph's Hospice Ressource center of Samia Lambton	—	2,783	—	2,783
Telling Tales	—	10,000	—	10,000
The Burlington Performing Arts Centre	—	1,839	—	1,839
The Carpenter Hospice	—	5,748	—	5,748
The Central Canadian District of the Christian and Missionary AI	85,560	—	—	85,560
The Colin B Glassco Charitable Foundation	—	32,243	—	32,243
The Good Shepherd Centre Hamilton	—	5,050	—	5,050
The Halton Region Conservation	100,000	—	—	100,000
The Halton Waldorf School	—	2,489	—	2,489
The Hamilton / Burlington Cycling without Age(CWA) Chapter	—	—	10,000	10,000
The Parish Church of St. Luke	—	5,000	—	5,000
The Women's Centre of Halton	—	—	10,000	10,000
Toronto Metropolitan University (Ryerson)	—	1,000	—	1,000
Tottering Biped Theatre	—	250	—	250
True Patriot Love Foundation	—	5,000	—	5,000
UNICEF Canada	7,500	100	—	7,600
United Way Halton & Hamilton	—	18,713	—	18,713
United Way Waterloo Region	—	100	—	100
University of British Columbia	—	1,000	—	1,000
University of Guelph	—	1,000	—	1,000
University of Toronto	—	550	—	550
<b>Balance carried forward</b>	<b>472,361</b>	<b>596,632</b>	<b>103,896</b>	<b>1,172,889</b>

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

### 6. Grants – 2024 (continued from previous page)

	Flow through	Donor designated	Board designated	2024 Total
University of Waterloo	—	500	—	500
University of Western Ontario	—	3,956	—	3,956
Veterans Helping Veterans	—	2,500	—	2,500
Victoria University, Dept. of Alumni Affairs	—	2,600	—	2,600
Wellington Square United Church	4,136	—	5,864	10,000
West Plains United Church	47,771	—	—	47,771
World Vision Canada	—	300	—	300
World Wildlife Fund Canada	—	100	—	100
YMCA Hamilton Burlington Brantford	664	1,336	—	2,000
York University	—	1,454	—	1,454
YWCA OF Hamilton/Burlington	—	1,837	—	1,837
	530,649	605,498	109,760	1,245,907

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

### 6. Grants – 2023 (continued from previous page)

	Flow through	Donor designated	Board designated	2023 Total
Acclaim Health	—	3,000	—	3,000
Art Gallery of Burlington	30,000	19,000	—	49,000
ArtHouse	—	7,818	—	7,818
Brock University	—	3,819	—	3,819
Brott Music Festival	—	7,000	—	7,000
Burlington Community Foundation	—	30,927	—	30,927
Burlington Humane Society	—	1,986	—	1,986
Burlington Museums Foundation	24,671	—	—	24,671
Burlington New Millennium Orchestra	—	2,500	—	2,500
Burlington Performing Arts Centre	—	1,839	—	1,839
Burlington Public Library	—	32,568	—	32,568
Burlington Symphony Orchestra	—	12,500	1,200	13,700
Burlington Teen Tour Band Boosters Inc.	—	17,239	—	17,239
BurlingtonGreen Environmental Association	—	—	4,167	4,167
Calvary Baptist Church Burlington	—	—	2,070	2,070
Cambridge Memorial Hospital Foundation	—	100	—	100
Cambridge Self- Help Food Bank Inc	—	100	—	100
Campfire Circle	—	1,500	—	1,500
Canadian Cancer Society	—	600	—	600
Canadian Foodgrains Bank Association Inc	—	100	—	100
Canadian Mental Health Association	5,000	—	—	5,000
Canadian Red Cross	—	14,898	—	14,898
Canadian Wildlife Federation	—	100	—	100
Carpenter Hospice	—	142,200	—	142,200
Centre for Diverse Learners	34,295	—	—	34,295
City Kidz Ministry	400	—	5,000	5,400
City of Burlington	10,192	11,000	4,000	25,192
CNIB	—	20,000	—	20,000
ComKids Foundation	—	20,000	—	20,000
Community Living Burlington	—	13,115	4,663	17,778
Conservation Halton Foundation	—	926	5,167	6,093
Dundas Valley School of Art	—	5,000	—	5,000
Eva Rothwell Centre	—	4,000	—	4,000
Faith United Church Hamilton	—	3,000	—	3,000
Fighting Blindness Canada	—	100	—	100
Food for Life	12,245	—	—	12,245
Food4Kids Halton	—	—	5,000	5,000
GiftFunds Canada	2,000	—	—	2,000
Golf Canada Foundation	—	25,000	—	25,000
Habitat for Humanity - Halton	—	—	5,000	5,000
Halton Food for Thought	—	—	5,000	5,000
Halton Learning Foundation	—	8,100	—	8,100
Halton Women's Place	1,000	—	5,000	6,000
Hamilton Health Sciences Foundation	—	10,100	—	10,100
Hamilton Philharmonic Orchestra	—	26,250	—	26,250
HCA Dance Theatre	—	5,000	—	5,000
Indspire	—	3,500	—	3,500
Jennifer Ashleigh Children's Charity	—	—	3,000	3,000
Joseph Brant Hospital Foundation	—	31,000	—	31,000
Junior League of Hamilton- Burlington, Inc	—	5,256	—	5,256
Lambton College of Applied Arts and Technology	—	1,000	—	1,000
Liberty for Youth	—	5,000	—	5,000
Lions Foundation of Canada Dog Guides	—	100	—	100
McMaster University	—	12,000	—	12,000
Medical Ministry International	—	1,500	—	1,500
MLSE Foundation	—	12,000	—	12,000
Balance carried forward	119,803	522,741	49,267	691,811

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

### 6. Grants – 2023 (continued from previous page)

	Flow through	Donor designated	Board designated	2023 Total
Balance brought forward	119,803	522,741	49,267	691,811
Mohawk College	—	616	—	616
Multiple Schlerosis Society of Canada	—	1,986	—	1,986
Myriad Ensemble	—	5,000	—	5,000
Ontario Lung Association	—	100	—	100
Ontario Medical Foundation	—	1,968	—	1,968
Ontario SPCA	—	100	—	100
Pack A Bag For A Friend Foundation	—	3,200	—	3,200
Partnership West Family Network (Burlington Food Bank)	4,991	—	979	5,970
Queen's University	—	1,000	—	1,000
Rare Charitable Research Reserve	—	100	—	100
Reach Out Centre for Kids	3,000	—	—	3,000
Ronald McDonald House Charities Canada	—	100	—	100
Rotary Foundation Canada	—	1,300	—	1,300
Royal Botanical Gardens	2,500	—	—	2,500
Salvation Army Burlington	—	10,000	—	10,000
SAVIS	863	—	5,874	6,737
Shifra Homes Inc.	—	—	5,000	5,000
Sleeping Children Around The World	—	100	—	100
Society of Saint Vincent de Paul	5,873	—	—	5,873
Southern Ontario Lyric Opera	—	10,000	—	10,000
Special Olympics Ontario Inc.	—	100	—	100
Speroway	500	—	—	500
St. Christopher's Church	6,000	6,000	970	12,970
Tetra Society of North America	—	—	2,930	2,930
The Bruce Trail Conservancy	—	10,100	—	10,100
The Good Shepherd Centre Hamilton	—	3,388	—	3,388
The Gord Downie and Chanie Werjack Foundation	—	2,000	—	2,000
The Parish Church of St. Luke	—	19,000	—	19,000
The Primate's World Relief & Development	—	5,000	—	5,000
Toronto Metropolitan University	—	250	—	250
Tottering Biped Theatre	—	—	5,000	5,000
UNICEF Canada	—	100	—	100
United Way Halton & Hamilton	—	28,015	—	28,015
United Way Waterloo Region Communities	—	100	—	100
University of Guelph	3,000	956	—	3,956
University of Ottawa	—	500	—	500
University of Toronto	—	1,300	—	1,300
University of Waterloo	3,000	1,185	—	4,185
University of Western Ontario	1,546	3,654	—	5,200
Veterans Helping Veterans	—	2,500	—	2,500
Victoria University	—	1,200	—	1,200
Wellington Square United Church	4,803	—	197	5,000
Wesley Urban Minisries	—	100	—	100
Wilfrid Laurier University	2,505	11,193	—	13,698
World Vision Canada	—	300	—	300
World Wildlife Fund Canada	—	100	—	100
YMCA Hamilton Burlington Brantford	2,839	1,161	5,000	9,000
York University	—	1,000	—	1,000
YWCA of Hamilton/Burlington	—	1,837	—	1,837
	<b>161,223</b>	<b>659,350</b>	<b>75,217</b>	<b>895,790</b>

# Burlington Community Foundation

## Notes to the financial statements

March 31, 2024

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

	2024	2023
Art Gallery of Burlington	154,165	140,574
Conservation Halton	608,955	558,251
Burlington Museums Foundation	963,209	930,960
	<u>1,726,329</u>	<u>1,629,785</u>

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 \$100,000 (\$65,000 in 2023) from available Endowment Funds to the Operating Fund to cover operating expenses.

### 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:

2025	58,813
2026	59,643
2027	36,043
2028	1,163
	<u>155,661</u>

### 10. Life insurance

The Foundation is the named policy holder of a number of confirmed life insurance policies, supporting established Donor Advised Funds held by the Foundation. The premiums paid on the policies are included in the insurance expense on the statement of operations and changes in fund balances.

### 11. Financial instruments

#### *Interest rate risk*

Interest rate risk is the risk to the Foundation's earnings that arises from fluctuations in interest rates, and the degree of volatility of these rates. The Foundation does not use derivative instruments to reduce its exposure to interest rate risk.

### 12. Comparative figures

Certain comparative figures have been reclassified to confirm with current year presentation.