

Burlington Community Foundation

Financial Statements

March 31, 2023

Burlington Community Foundation

Contents

For the year ended March 31, 2023

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Operations and Changes in Fund Balances	1
Statement of Financial Position	2
Statement of Cash Flows	3
Notes to the financial statements	4

Independent Auditor's Report

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, 2023, 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, 2023, 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, 2023, 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 29, 2023

MNP LLP

Chartered Accountants

Licensed Public Accountants

Burlington Community Foundation

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2023

	Operating Fund	Endowment Fund	2023	2022
Revenue				
Administration fees	317,126	—	317,126	268,404
Donations	37,840	665,611	703,451	4,536,736
Flow through donations <i>(note 6)</i>	—	161,223	161,223	130,615
Investment income	16,393	429,954	446,347	1,197,525
Special events	—	—	—	2,500
Special projects	36,500	—	36,500	—
Program management fees	—	—	—	1,200
	407,859	1,256,788	1,664,647	6,136,980
Expenditures				
Amortization	6,873	—	6,873	5,668
Awareness and education	4,804	—	4,804	12,761
Bank charges and interest	199	—	199	310
Computer equipment, software, and website	12,310	—	12,310	11,847
Fees and dues	5,525	—	5,525	4,769
Grants <i>(note 6)</i>	—	895,790	895,790	1,100,839
Insurance	3,340	—	3,340	3,284
Investment counsel fees	71,437	285,845	357,282	304,326
Marketing and communications	23,212	—	23,212	24,917
Office, printing and postage	4,688	—	4,688	4,062
Professional fees	54,811	—	54,811	48,508
Rent and utilities <i>(note 2)</i>	48,186	—	48,186	42,196
Telephone	3,259	—	3,259	3,301
Travel and accommodations	—	—	—	9
Volunteer and donor recognition	713	—	713	245
Wages and benefits <i>(note 2)</i>	325,208	—	325,208	218,375
	564,565	1,181,635	1,746,200	1,785,417
Excess of (expenditures over revenue) revenue				
over expenditures	(156,706)	75,153	(81,553)	4,351,563
Fund balances, beginning of year	136,387	21,643,945	21,780,332	17,428,769
Fund transfers <i>(note 8)</i>	65,000	(65,000)	—	—
Fund balances, end of year	44,681	21,654,098	21,698,779	21,780,332

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

Burlington Community Foundation

Statement of Financial Position

As at March 31, 2023

	Operating Fund	Endowment Fund	2023	2022
Assets				
Current assets				
Cash	120,735	—	120,735	252,025
Restricted funds (note 3)	—	1,703,988	1,703,988	1,736,936
Accounts receivable (note 2)	—	—	—	11,990
Government remittances receivable	93,792	—	93,792	71,034
Prepaid expenses	14,621	—	14,621	10,120
	229,148	1,703,988	1,933,136	2,082,105
Investments (note 4)	—	21,540,047	21,540,047	21,545,348
Inter fund balance	(39,848)	39,848	—	—
Fixed assets (note 5)	21,097	—	21,097	23,607
	210,397	23,283,883	23,494,280	23,651,060
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	53,173	—	53,173	43,529
Deferred revenue	76,465	—	76,465	54,777
Endowed funds held on behalf of others (note 7)	—	1,629,785	1,629,785	1,726,277
Lease inducement liability	36,078	—	36,078	46,145
	165,716	1,629,785	1,795,501	1,870,728
Commitments (note 9)				
Fund balances				
Operating fund	44,681	—	44,681	136,387
Endowment fund	—	21,654,098	21,654,098	21,643,945
	44,681	21,654,098	21,698,779	21,780,332
	210,397	23,283,883	23,494,280	23,651,060

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, 2023

	2023	2022
Operating activities		
Excess of (expenditures over revenue) revenue over expenditures	(81,553)	4,351,563
Items not affecting cash		
Amortization	6,873	5,668
Unrealized gain on investments	(325,704)	(245,219)
Changes in non-cash operating working capital items		
Accounts receivable	11,990	70,210
Government remittances receivable	(22,758)	(17,020)
Prepaid expenses	(4,501)	(369)
Accounts payable and accrued liabilities	9,644	(9,109)
Deferred revenue	21,688	11,214
Lease inducement liability	(10,067)	(10,069)
	(394,388)	4,156,869
Investment activities		
Purchase of fixed assets	(4,363)	(2,868)
Decrease (increase) in investments, net	331,005	(4,135,869)
Decrease in restricted funds	32,948	33,994
	359,590	(4,104,743)
Financing activity		
Decrease in endowed funds held on behalf of others	(96,492)	(35,589)
Net change in cash	(131,290)	16,537
Cash, beginning of year	252,025	235,488
Cash, end of year	120,735	252,025

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

Burlington Community Foundation

Notes to the financial statements

March 31, 2023

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.

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, 2023

2. Accounting policies (continued from previous page)

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 \$nil (\$4,058 in 2022) of government assistance in the form of the Canadian Emergency Wage Subsidy ("CEWS") and \$nil (\$3,537 in 2022) 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.

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

	2023	2022
Funds managed by Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.)	19,611,666	18,980,252
Funds managed directly	12,387	7,255
Other investments	1,915,994	2,557,841
	21,540,047	21,545,348

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, 2023, the Foundation has contributed a total of \$773,750 (\$680,000 in 2022), funded through capital call notices.

5. Fixed assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computers and equipment	19,907	14,511	5,396	3,367
Furniture	7,105	5,821	1,284	1,799
Leasehold improvements	25,985	11,568	14,417	18,441
	52,997	31,900	21,097	23,607

Burlington Community Foundation

Notes to the financial statements

March 31, 2023

6. Grants – 2023

	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, 2023

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
	161,223	659,350	75,217	895,790

Burlington Community Foundation

Notes to the financial statements

March 31, 2023

6. Grants – 2022 (continued from previous page)

	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
HCA Dance Theatre	—	5,000	—	5,000
Humber College	—	1,000	—	1,000
Balance carried forward	90,063	577,155	42,753	709,971

Burlington Community Foundation

Notes to the financial statements

March 31, 2023

6. Grants – 2022 (continued from previous page)

	Flow through	Donor designated	Board designated	2022 Total
Balance brought forward	90,063	577,155	42,753	709,971
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	—	—
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	—	—
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
Balance carried forward	130,615	895,373	74,851	1,100,839

Burlington Community Foundation

Notes to the financial statements

March 31, 2023

7. Endowed funds held on behalf of others

	2023	2022
Art Gallery of Burlington	140,574	139,750
Conservation Halton	558,251	587,740
Burlington Museums Foundation	930,960	998,787
	<u>1,629,785</u>	<u>1,726,277</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 \$65,000 (\$65,000 in 2022) 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.

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:

2024	58,673
2025	58,813
2026	59,643
2027	36,043
2028	1,163
	<u>214,333</u>

10. 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.