

Burlington Community Foundation

Financial Statements

March 31, 2025

Burlington Community Foundation

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For the year ended March 31, 2025

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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, 2025, and the statements of operations and 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, 2025, 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, 2025, was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Professional Accountants

June 19, 2025

Licensed Public Accountants

Burlington Community Foundation

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2025

	Operating Fund	Endowment Fund	2025	2024
Revenue				
Administration fees	423,787	—	423,787	368,352
Donations	81,861	653,431	735,292	505,642
Operational grants (note 8)	55,000	—	55,000	5,000
Flow through donations (note 6)	31,676	12,501	44,177	530,649
Investment income	5,803	1,824,659	1,830,462	2,268,799
Special projects	34,760	—	34,760	3,500
	632,887	2,490,591	3,123,478	3,681,942
Expenditures				
Amortization	4,762	—	4,762	7,275
Awareness and education	1,383	—	1,383	361
Bank charges, interest, processing fees and other	2,857	2,109	4,966	13,893
Computer equipment, software, and website (note 2)	25,475	—	25,475	21,024
Consulting	9,842	—	9,842	—
Fees and dues	7,646	—	7,646	6,801
Grants (note 6, note 8)	30,387	1,296,946	1,327,333	1,245,907
Insurance (note 11)	7,901	—	7,901	8,083
Investment counsel fees	85,531	391,118	476,649	380,416
Loss on disposition of assets	6,902	—	6,902	—
Marketing and communications	17,270	—	17,270	12,145
Office, printing and postage	10,392	—	10,392	10,602
Professional fees	71,031	—	71,031	82,525
Professional development	1,713	—	1,713	2,317
Rent and utilities (note 2)	64,094	—	64,094	48,675
Telephone	2,073	—	2,073	1,976
Volunteer and donor recognition	334	—	334	328
Wages and benefits	262,588	—	262,588	268,678
	612,181	1,690,173	2,302,354	2,111,006
Excess of (expenditures over revenue)				
revenue over expenditures	20,706	800,418	821,124	1,570,936
Fund balances, beginning of year	49,061	23,220,654	23,269,715	21,698,779
Fund transfers (note 9)	60,608	(60,608)	—	—
Fund balances, end of year	130,375	23,960,464	24,090,839	23,269,715

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

Burlington Community Foundation

Statement of Financial Position

As at March 31, 2025

	Operating Fund	Endowment Fund	2025	2024
Assets				
Current assets				
Cash	220,299	—	220,299	149,207
Restricted funds (note 3)	—	1,496,224	1,496,224	1,650,856
Accounts receivable (note 2)	20	—	20	—
Government remittances receivable	13,988	—	13,988	8,905
Prepaid expenses	25,515	—	25,515	15,086
	259,822	1,496,224	1,756,046	1,824,054
Investments (note 4)	—	24,225,415	24,225,415	23,225,264
Inter fund balance	(60,781)	60,781	—	—
Fixed assets (note 5)	2,495	—	2,495	13,822
	201,536	25,782,420	25,983,956	25,063,140
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	35,696	—	35,696	26,848
Deferred revenue	19,524	—	19,524	14,239
Endowed funds held on behalf of others (note 7)	—	1,821,956	1,821,956	1,726,329
Lease inducement liability	15,941	—	15,941	26,009
	71,161	1,821,956	1,893,117	1,793,425
Commitments (note 10)				
Fund balances				
Operating fund	130,375	—	130,375	49,061
Endowment fund	—	23,960,464	23,960,464	23,220,654
	130,375	23,960,464	24,090,839	23,269,715
	201,536	25,782,420	25,983,956	25,063,140

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, 2025

	2025	2024
Operating activities		
Excess of revenue over expenditures	821,124	1,570,936
Items not affecting cash		
Amortization	4,762	7,275
Loss on disposal of fixed assets	6,902	—
Unrealized gain on investments	(1,822,093)	(1,745,426)
Changes in non-cash operating working capital items		
Accounts receivable	(20)	—
Government remittances receivable	(5,083)	84,887
Prepaid expenses	(10,429)	(465)
Accounts payable and accrued liabilities	8,848	(26,325)
Deferred revenue	5,285	(62,226)
Lease inducement liability	(10,068)	(10,069)
	(1,000,772)	(181,413)
Investment activities		
Purchase of fixed assets	(1,818)	—
Proceeds on disposal of fixed assets	1,481	—
Proceeds on sale of investments, net of purchases	821,942	60,209
Decrease in restricted funds	154,632	53,132
	976,237	113,341
Financing activity		
Increase in endowed funds held on behalf of others	95,627	96,544
Net change in cash	71,092	28,472
Cash, beginning of year	149,207	120,735
Cash, end of year	220,299	149,207

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

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

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, 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.

Accounting for Cloud Computing Arrangement

The Foundation has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Foundation recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$19,079 (\$15,057 in 2024) have been recognized as Computer equipment, software, and website.

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

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

	2025	2024
Funds managed by Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.)	23,041,833	22,067,810
Funds managed directly	23,727	7,075
Other investments	1,159,855	1,150,379
	24,225,415	23,225,264

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	2025 Net book value	2024 Net book value
Computers and equipment	11,003	8,760	2,243	2,659
Furniture	2,571	2,319	252	469
Leasehold improvements	—	—	—	10,394
	13,574	11,079	2,495	13,522

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

6. Grants – 2025

	Flow through	Donor designated	Board designated	2025 Total
9255451 Canada (SOLO)	—	10,000	—	10,000
Acclaim Health	—	12,000	—	12,000
Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton	—	1,000	10,000	11,000
Alzheimer Society of Canada	—	2,500	—	2,500
Art Gallery of Burlington	—	57,500	15,000	72,500
Arthouse for Children and Youth	—	25,500	7,500	33,000
Brott Music Festival	—	10,000	—	10,000
Bruce Trail Conservancy	—	5,100	10,000	15,100
Burlington Community Foundation Operating Fund	—	55,000	—	55,000
Burlington Community Fund - Annual Granting	—	—	—	—
Burlington Food Bank	—	10,000	7,500	17,500
Burlington Humane Society	—	2,838	—	2,838
Burlington New Millennium Orchestra	—	5,000	—	5,000
Burlington Public Library	—	50,521	—	50,521
Burlington Symphony Orchestra	—	18,500	5,000	23,500
Burlington Teen Tour Band Boosters Inc	—	22,863	—	22,863
BurlingtonGreen Environmental Association Inc.	—	2,500	—	2,500
Cambridge Food Bank	—	100	—	100
Cambridge Memorial Hospital Foundation	—	100	—	100
Camelot Centre	—	—	3,000	3,000
Campfire Circle	—	1,500	—	1,500
Canadian Cancer Society	—	1,000	—	1,000
Canadian Foodgrains Bank	—	100	—	100
Canadian Mental Health Association, Halton Region	—	9,000	10,000	19,000
Canadian Red Cross	—	12,000	—	12,000
Capillary Wave Community for Men	—	—	8,500	8,500
Central Public School (Elementary)	—	3,342	—	3,342
Centre for Diverse Learners	—	—	15,000	15,000
City of Burlington	7,988	3,401	8,886	20,275
CNIB Foundation	—	10,000	—	10,000
Community Development Halton	—	8,000	10,000	18,000
Community Living Burlington	—	—	8,000	8,000
Conservation Halton Foundation	—	1,823	12,000	13,823
Dare to be Youth Charity	—	—	10,000	10,000
Darling Home for Kids	—	—	8,000	8,000
Doctors Without Borders / (MSF)	—	1,000	—	1,000
Dundas Valley School of Art	—	10,000	—	10,000
ErinoakKids Centre for Treatment and Development	—	—	10,000	10,000
Eva Rothwell Centre	—	2,750	—	2,750
Faith United Church Hamilton	—	3,200	—	3,200
Feed Halton	—	10,000	—	10,000
Food for Life	—	—	7,500	7,500
Food4Kids	—	1,500	15,000	16,500
Front Line Outreach	—	15,000	—	15,000
Gift Funds Canada	2,000	—	—	2,000
Halton Environmental Network	—	3,000	15,000	18,000
Halton Food for Thought	—	—	10,000	10,000
Halton Learning Foundation	—	5,500	—	5,500
Halton Women's Place	—	18,000	10,000	28,000
Hamilton Conservatory of the Arts	—	10,000	—	10,000
Hamilton Health Sciences Foundation	3,000	—	—	3,000
Hamilton Philharmonic Orchestra	—	15,000	—	15,000
High Park Nature Centre	—	3,383	—	3,383
Home Suite Hope	6,000	—	1,500	7,500
Indspire	—	1,000	—	1,000
Joseph Brant Hospital Foundation	—	11,000	—	11,000
Liberty for Youth	—	7,500	—	7,500
Balance carried forward	18,988	459,020	217,386	695,395

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

6. Grants – 2025 (continued from previous page)

	Flow through	Donor designated	Board designated	2025 Total
Lighthouse Program for Grieving Children	—	—	3,500	3,500
Lions Foundation of Canada Dog Guides	—	100	—	100
Lung Health Foundation	—	100	—	100
McMaster University	2,922	16,478	—	19,400
Medical Ministry International	—	1,000	—	1,000
MS Canada	—	2,838	—	2,838
My Friend's House	—	1,450	—	1,450
Myriad Ensemble	—	10,000	—	10,000
Niagara Homies with Extra Chromies	—	3,555	—	3,555
Ontario Medical Foundation	—	2,811	—	2,811
Ontario SPCA and Humane Society	—	100	—	100
Plan International Canada	3,000	—	—	3,000
Queen's University	—	1,365	—	1,365
Rare Charitable Research Reserve	—	100	—	100
RBG Endowment Fund - Dan Lawrie International Sculpture Collection	—	—	—	—
Reach Out Centre for Kids (ROCK) Foundation	—	25,000	—	25,000
Re-Imagine Ontario	—	—	10,000	10,000
Restorations Second Stage Homes	—	11,000	12,000	23,000
Right to Learn Afghanistan (formerly Canadian Women for Women in Afghanistan)	—	5,000	—	5,000
Ronald McDonald House Charities South Central Ontario	—	100	—	100
Royal Botanical Gardens	1,946	96,029	—	97,975
SAVIS (Sexual Assault and Violence Intervention Services of Halton)	—	—	15,000	15,000
SHARE Agriculture Foundation	—	1,000	—	1,000
Sheridan College Institute of Technology	—	881	—	881
Shifra Homes Inc.	6,000	20,000	1,500	27,500
Sleeping Children Around The World	—	100	—	100
Society of Saint Vincent de Paul	7,000	—	—	7,000
Society Saint- Vincent de Paul Holy Rosary	—	1,000	—	1,000
Special Olympics Canada	—	100	—	100
Speroway	—	500	—	500
St Luke's Church	—	6,000	—	6,000
St. Christopher's Church	1,170	—	3,830	5,000
STEM Camp Foundation	—	—	2,500	2,500
STRIDE (Supported Training and Rehabilitation in Diverse Environments)	—	—	10,000	10,000
Telling Tales	—	2,000	—	2,000
The Burlington Performing Arts Centre	—	12,627	—	12,627
The Carpenter Hospice	—	184,927	—	184,927
The Colin B. Glassco Charitable Foundation	—	25,000	—	25,000
The Good Shepherd Centre Hamilton	—	5,921	—	5,921
The Halton Waldorf School	—	7,110	—	7,110
The Leukemia & Lymphoma Society of Canada	—	1,000	—	1,000
The Parish Church of St. Luke	—	20,000	—	20,000
The Salvation Army Burlington Community & Family Services	—	7,000	—	7,000
Toronto Metropolitan University	—	1,500	—	1,500
UNICEF Canada	—	2,600	—	2,600
United Way Halton & Hamilton	—	29,475	—	29,475
United Way Waterloo Region	—	100	—	100
University of Guelph	—	2,500	—	2,500
University of Toronto	—	1,300	—	1,300
University of Waterloo	—	1,500	—	1,500
University of Western Ontario	—	1,500	—	1,500
Veterans Helping Veterans	—	2,500	—	2,500
Victoria University, Dept. of Alumni Affairs	—	700	—	700
Wellington Square United Church	2,349	—	2,651	5,000
Wilfrid Laurier University (Waterloo)	—	7,480	—	7,480
World Vision Canada	—	200	—	200
World Wildlife Fund Canada	—	100	—	100
Balance carried forward	24,388	523,645	60,981	609,014

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

6. Grants – 2025 (continued from previous page)

	Flow through	Donor designated	Board designated	2025 Total
YMCA Hamilton Burlington Brantford	801	7,499	12,000	20,300
YWCA of Hamilton	—	2,624	—	2,624
	44,177	992,789	290,367	1,327,333

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

6. Grants – 2024 (continued from previous page)

	Flow through	Donor designated	Board designated	2024 Total
9255451Canada (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 University 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	—	8,748	—	8,748
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	363,727	61,563	643,685

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

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 Central Canadian District of the Christian and Missionary Al	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
Balance carried forward	472,361	596,632	103,896	1,172,889

Burlington Community Foundation

Notes to the financial statements

March 31, 2025

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, 2025

7. Endowed funds held on behalf of others

	2025	2024
Art Gallery of Burlington	149,597	154,165
Conservation Halton	646,772	608,955
Burlington Museums Foundation	1,025,587	963,209
	<u>1,821,956</u>	<u>1,726,329</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. Operational grants

During the current year, the Foundation received grants in the amount of \$55,000 (\$5,000 in 2024) from other organizations, or Donor Advised Funds, to support its own charitable purposes and operations.

9. Fund transfers

During the current year, the Board of Directors approved transfers totaling \$60,608 (\$100,000 in 2024) from available Endowment Funds to the Operating Fund to cover operating expenses.

10. Commitments

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

2026	59,643
2027	36,043
2028	1,163
	<u>96,849</u>

11. 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.

12. 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.

13. Comparative figures

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.