Burlington Community Foundation

Financial Statements

March 31, 2026

Burlington Community Foundation
Contents

For the year ended March 31, 2026

Page

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, 2026, 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, 2026, 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 support donations, excess of revenues over expenditures and cash flows from operations for the year ended March 31, 2026 and March 31, 2025, current assets as at March 31, 2026 and March 31, 2025 and fund balances as of April 1 and March 31 for both the 2026 and 2025 fiscal years. 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.

MNP LLP
602, 1122 International Blvd, Burlington ON, L7L 6Z8
T: 905.333.9888 F: 905.333.9583

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 18, 2026 — Licensed Public Accountants

Burlington Community Foundation
Statement of Operations and Changes in Fund Balances
For the year ended March 31, 2026

	Operating Fund	Endowment Fund	2026	2025
Revenue				
Administration fees	**457,837**	**—**	**457,837**	423,787
Donations	**51,810**	**1,830,886**	**1,882,696**	735,292
Operational grants *(note 8)*	**—**	**—**	**—**	55,000
Flow through donations *(note 6)*	**31,644**	**55,152**	**86,796**	44,177
Investment income	**95**	**2,716,098**	**2,716,193**	1,830,462
Special projects	**93,554**	**—**	**93,554**	34,760
	634,940	**4,602,136**	**5,237,076**	3,123,478
Expenditures				
Amortization	**1,706**	**—**	**1,706**	4,762
Awareness and education	**580**	**—**	**580**	1,383
Bank charges, interest, processing fees and othe	**3,856**	**4,066**	**7,922**	4,966
Computer equipment, software, and website *(note 2)*	**34,217**	**—**	**34,217**	25,475
Consulting	**—**	**—**	**—**	9,842
Fees and dues	**7,636**	**—**	**7,636**	7,646
Grants *(note 6, note 8)*	**31,494**	**2,190,487**	**2,221,981**	1,327,333
Insurance *(note 11)*	**7,782**	**—**	**7,782**	7,901
Investment counsel fees	**92,765**	**422,122**	**514,887**	476,649
Loss on disposition of assets	**—**	**—**	**—**	6,902
Marketing and communications	**44,217**	**—**	**44,217**	17,270
Office, printing and postage	**7,068**	**—**	**7,068**	10,392
Professional fees	**64,595**	**—**	**64,595**	71,031
Professional development	**4,509**	**—**	**4,509**	1,713
Rent and utilities	**76,153**	**—**	**76,153**	64,094
Special events	**42,201**	**—**	**42,201**	—
Telephone	**2,482**	**—**	**2,482**	2,073
Volunteer and donor recognition	**1,080**	**—**	**1,080**	334
Wages and benefits	**272,706**	**—**	**272,706**	262,588
	695,047	**2,616,675**	**3,311,722**	2,302,354
Excess of (expenditures over revenue) revenue over expenditures	**(60,107)**	**1,985,461**	**1,925,354**	821,124
Fund balances, beginning of year	**130,375**	**23,960,464**	**24,090,839**	23,269,715
Fund transfers *(note 9)*	**15,107**	**(15,107)**	**—**	—
Fund balances, end of year	**85,375**	**25,930,818**	**26,016,193**	24,090,839

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

Burlington Community Foundation
Statement of Financial Position
As at March 31, 2026

	Operating Fund	Endowment Fund	2026	2025
Assets				
Current assets				
Cash	**127,412**	—	**127,412**	220,299
Restricted funds *(note 3)*	—	**1,799,112**	**1,799,112**	1,496,224
Accounts receivable	**2,759**	—	**2,759**	20
Government remittances receivable	**12,805**	—	**12,805**	13,988
Prepaid expenses	**31,969**	—	**31,969**	25,515
	174,945	**1,799,112**	**1,974,057**	1,756,046
Investments *(note 4)*	—	**26,115,789**	**26,115,789**	24,225,415
Inter fund balance	**(38,980)**	**38,980**	—	—
Fixed assets *(note 5)*	**1,988**	—	**1,988**	2,495
	137,953	**27,953,881**	**28,091,834**	25,983,956
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	**30,154**	**101,957**	**132,111**	35,696
Deferred revenue	**16,551**	—	**16,551**	19,524
Endowed funds held on behalf of others *(note 7)*	—	**1,921,106**	**1,921,106**	1,821,956
Lease inducement liability	**5,873**	—	**5,873**	15,941
	52,578	**2,023,063**	**2,075,641**	1,893,117
Commitments *(note 10)*				
Fund balances				
Operating fund	**85,375**	—	**85,375**	130,375
Endowment fund	—	**25,930,818**	**25,930,818**	23,960,464
	85,375	**25,930,818**	**26,016,193**	24,090,839
	137,953	**27,953,881**	**28,091,834**	25,983,956

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, 2026

	2026	2025
Operating activities		
Excess of revenue over expenditures	**1,925,354**	821,124
Items not affecting cash		
Amortization	**1,706**	4,762
Loss on disposal of fixed assets	**—**	6,902
Unrealized gain on investments	**(526,525)**	(1,822,093)
Changes in non-cash operating working capital items		
Accounts receivable	**(2,739)**	(20)
Government remittances receivable	**1,183**	(5,083)
Prepaid expenses	**(6,454)**	(10,429)
Accounts payable and accrued liabilities	**96,415**	8,848
Deferred revenue	**(2,973)**	5,285
Lease inducement liability	**(10,068)**	(10,068)
	1,475,899	(1,000,772)
Investment activities		
Purchase of fixed assets	**(1,199)**	(1,818)
Proceeds on disposal of fixed assets	**—**	1,481
(Purchases) of investments, net of proceeds on sale	**(1,363,849)**	821,942
(Increase) decrease in restricted funds	**(302,888)**	154,632
	(1,667,936)	976,237
Financing activity		
Increase in endowed funds held on behalf of others	**99,150**	95,627
Net change in cash	**(92,887)**	71,092
Cash, beginning of year	**220,299**	149,207
Cash, end of year	**127,412**	220,299

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

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 and are recognized on an accrual basis.

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. 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 $33,468 (2025 - $19,079) have been recognized as Computer equipment, software, and website.

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

	2026	2025
Funds managed by Guardian Partners Inc. (formerly BNY Mellon Wealth Management Advisory Services Inc.)	**24,813,612**	23,041,833
Funds managed directly	**1,205**	23,727
Other investments	**1,300,972**	1,159,855
	26,115,789	24,225,415

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

			2026	2025
	Cost	**Accumulated amortization**	**Net book value**	Net book value
Computers and equipment	**11,003**	**10,094**	**909**	2,243
Furniture	**3,771**	**2,692**	**1,079**	252
Leasehold improvements	**—**	**—**	**—**	—
	14,774	**12,786**	**1,988**	2,495

6. Grants – 2026

	Flow through	Donor designated	Board designated	2026 Total
Acclaim Health	—	14,500	4,500	19,000
ALS Society of Alberta	—	2,500	—	2,500
Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton	5,438	1,000	2,562	9,000
Art Gallery of Burlington	—	25,000	—	25,000
ArtHouse for Children and Youth	—	27,750	—	27,750
Brock University	—	2,000	—	2,000
Brott Music Festival	—	10,000	—	10,000
Bruce Trail Conservancy	—	100	—	100
Burlington Community Robotics	—	—	10,000	10,000
Burlington Food Bank	—	10,000	—	10,000
Burlington Humane Society	—	2,838	—	2,838
Burlington Museums Board	—	3,091	—	3,091
Burlington Museums Foundation	—	1,000	—	1,000
Burlington New Millennium Orchestra	—	5,000	—	5,000
Burlington Public Library	—	37,619	15,000	52,619
Burlington Symphony Orchestra	3,000	11,000	2,000	16,000
Cambridge Food Bank	—	100	—	100
Cambridge Memorial Hospital Foundation	—	100	—	100
Camelot Centre	—	—	1,800	1,800
Camp Quality Canada	—	—	4,500	4,500
Campfire Circle	—	3,000	—	3,000
Canadian Cancer Society	—	1,000	—	1,000
Canadian Centre for Policy Alternatives (CCPA)	—	100	—	100
Canadian Foodgrains Bank	—	100	—	100
Canadian Mental Health Association, Halton Region	—	1,000	—	1,000
Canadian Red Cross	—	12,000	—	12,000
Canadian Wildlife Federation	—	100	—	100
Centre for Diverse Learners	—	15,000	15,000	30,000
City of Burlington	—	4,407	—	4,407
Community Development Halton	—	2,500	—	2,500
Community Living Burlington	—	2,000	10,000	12,000
Conestoga College	—	880	—	880
Conservation Halton Foundation	—	1,823	10,000	11,823
Cuso International	—	500	—	500
Distress Centre Halton	—	—	10,000	10,000
Doctors Without Borders / (MSF)	—	1,000	—	1,000
Dundas Valley School of Art	—	10,000	—	10,000
Durham College	—	1,000	—	1,000
Eva Rothwell Centre	—	3,000	—	3,000
Faith United Church Hamilton	—	6,700	—	6,700
Feed Halton	10,000	27,000	—	37,000
Food for Life Inc.	—	1,520	10,000	11,520
Food4Kids Halton	—	1,800	10,000	11,800
Forestview Bible Church	—	—	15,000	15,000
Front Line Outreach	—	30,000	10,000	40,000
Habitat for Humanity Halton- Mississauga Dufferin	—	—	10,000	10,000
Halton Black History Awareness Society	—	—	10,000	10,000
Halton Food for Thought	—	4,427	10,000	14,427
Halton Learning Foundation	—	5,800	5,000	10,800
Halton Police Foundation	—	853,311	—	853,311
Halton Women's Place	—	30,500	10,000	40,500
Hamilton Conservatory of the Arts	—	10,000	—	10,000
Hamilton Health Sciences Foundation	—	15,100	—	15,100
Hamilton Philharmonic Orchestra	—	15,000	—	15,000
Heart and Stroke Foundation of Canada	—	200	—	200
Balance carried forward	18,438	1,214,366	175,362	1,408,166

6. Grants – 2026 *(continued from previous page)*

	Flow through	Donor designated	Board designated	2026 Total
Home Suite Hope	—	—	10,000	10,000
Indspire	—	1,000	—	1,000
JAZZ.FM91 Inc.	—	7,500	—	7,500
Joseph Brant Hospital Foundation	—	12,000	—	12,000
Liberty for Youth	—	7,500	—	7,500
Lions Foundation of Canada Dog Guides	—	100	—	100
Lung Health Foundation	—	100	—	100
McMaster University	1,369	11,631	—	13,000
Medical Ministry International	—	2,000	—	2,000
MS Canada	—	2,838	—	2,838
My Friend's House	—	800	—	800
Myriad Ensemble	—	50,000	7,500	57,500
Niagara Homies with Extra Chromies	—	3,200	—	3,200
Ontario Medical Foundation	—	2,811	—	2,811
Ontario SPCA and Humane Society	—	100	—	100
Open Doors at St. Christophers	6,937	—	3,064	10,001
Parkinson Canada	—	1,000	—	1,000
Port Nelson United Church	—	1,400	—	1,400
Princess Margaret Cancer Foundation	—	6,000	—	6,000
Queen's University	2,922	3,878	—	6,800
Rare Charitable Research Reserve	—	100	—	100
Reach Out Centre for Kids (ROCK) Foundation	—	20,579	—	20,579
Repeat Champions Foundation Inc.	—	—	4,700	4,700
Restorations Second Stage Homes	1,255	1,000	6,246	8,501
Right to Learn Afghanistan (formerly Canadian Women for Women in Afghanistan)	—	5,200	—	5,200
Romero House	—	10,000	—	10,000
Ronald McDonald House Charities South Central Ontario	—	100,100	—	100,100
Royal Botanical Gardens	—	—	10,000	10,000
Scouts Canada (Port Nelson Boy Scouts)	—	—	3,500	3,500
Seneca Polytechnic	—	1,000	—	1,000
SHARE Agriculture Foundation	—	1,000	—	1,000
Sheridan College	—	750	—	750
Shifra Homes Inc.	25,000	36,000	10,000	71,000
SickKids Foundation	—	5,000	—	5,000
Sleeping Children Around The World	—	100	—	100
Society of Saint Vincent de Paul- St.Paul The Apostle	4,866	7,500	—	12,366
Society Saint- Vincent de Paul Holy Rosary	—	2,000	—	2,000
Southern Ontario Lyric Opera (99255451Canada Association)	—	10,000	—	10,000
Special Olympics Canada	—	100	—	100
St Luke's Anglican Church Burlington	—	31,000	—	31,000
St. Francis Xavier University	—	1,000	—	1,000
STEM Camp Foundation	—	—	5,000	5,000
Telling Tales	—	2,000	—	2,000
The Burlington Performing Arts Centre	—	12,627	8,000	20,627
The Canadian Caribbean Association of Halton	—	—	15,000	15,000
The Carpenter Hospice	—	136,964	—	136,964
The Colin B. Glassco Charitable Foundation	—	45,000	—	45,000
The Good Shepherd Centre Hamilton	—	6,529	—	6,529
The Halton Waldorf School	—	6,400	—	6,400
The Leukemia & Lymphoma Society of Canada	—	1,000	—	1,000
The Salvation Army Burlington Community & Family Services	—	2,000	—	2,000
The Salvation Army Hamilton	—	500	—	500
Thrive Counselling Services Halton	—	—	10,000	10,000
Toronto Downtown Jazz Society	—	1,000	—	1,000
Toronto Metropolitan University	—	1,700	—	1,700
Balance carried forward	42,348	562,007	93,010	697,365

6. Grants – 2026 *(continued from previous page)*

	Flow through	Donor designated	Board designated	2026 Total
UHN Foundation	—	1,000	—	1,000
UNICEF Canada	—	100	—	100
United Way Halton & Hamilton	—	25,715	—	25,715
United Way Waterloo Region	—	100	—	100
University of British Columbia	—	1,000	—	1,000
University of St. Michael's College (University of Toronto)	—	1,000	—	1,000
University of Toronto	—	2,700	—	2,700
University of Waterloo	—	7,000	—	7,000
University of Western Ontario	459	2,641	—	3,100
Victoria University, Dept. of Alumni Affairs	—	3,500	—	3,500
Victorian Order of Nurses for Canada (VON) - Ontario Branch	—	500	—	500
Wesley	25,000	—	10,000	35,000
Wilfrid Laurier University	—	4,000	—	4,000
World Vision Canada	—	300	—	300
World Wildlife Fund Canada	—	100	—	100
YMCA Hamilton Burlington Brantford	551	3,160	10,000	13,711
Youth and Philanthropy Initiative Canada	—	15,000	—	15,000
YWCA of Hamilton	—	2,624	—	2,624
	26,010	70,440	20,000	116,450
	86,796	1,881,813	288,372	2,221,981

6. Grants – 2025 *(continued from previous page)*

	Flow through	Donor designated	Board designated	2025 Total
9255451Canada (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 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

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
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	—	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	—	—	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	—	—	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

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

7. Endowed funds held on behalf of others

	2026	2025
AGB Art Fund for Kids	**15,543**	—
Art Gallery of Burlington	**164,304**	149,597
Conservation Halton	**672,580**	646,772
Burlington Museums Foundation	**1,068,679**	1,025,587
	1,921,106	1,821,956

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 $nil (2025 - $55,000) 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 $15,107 (2025 - $60,608) 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:

2027	36,043
2028	1,163
	37,206

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.