

THE BURNS MEMORIAL FUND
SUMMARIZED FINANCIAL STATEMENTS
December 31, 2021

The Burns Memorial Fund
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For the year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Burns Memorial Fund:

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2021 and the statement of operations are derived from the audited financial statements of the following individual funds (collectively referred to as the "Funds") of Burns Memorial Fund for the year ended December 31, 2021:

1. The Burns Memorial Fund for Children
2. The Burns Memorial Fire Fund
3. The Burns Memorial Police Fund

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in *The Audited Financial Statements and Our Report Thereon* section of this audit report.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for Not-for-Profit. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the following audited individual fund financial statements and individual auditor's reports of Burns Memorial Fund:

1. The Burns Memorial Fund for Children
2. The Burns Memorial Fire Fund
3. The Burns Memorial Police Fund

The summary financial statements and the audited financial statements of the Funds do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements of the Funds.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements of the Funds in accordance with Canadian accounting standards for Not-for-Profit organizations.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements of the Funds based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS 810), *Engagements to Report on Summary Financial Statements*.

Chartered Professional Accountants

Calgary, Alberta
March 14, 2022

The Burns Memorial Fund
Summarized Statement of Financial Position
As at December 31, 2021

	Children		Fire		Police	
	2021	2020	2021	2020	2021	2020
Assets						
Current						
Cash	\$ 106,066	\$ 151,696	\$ 35,380	\$ 96,743	\$ 7,090	\$ 11,085
Due from Fire Fund	-	219,000	-	-	-	-
Due from Police Fund	-	80,000	-	-	-	-
Interest receivable	2,848	3,018	4,181	4,468	3,177	3,355
Goods and service tax recoverable	2,350	1,177	-	-	-	-
Prepaid expenses	946	1,892	946	892	946	892
	112,210	456,783	40,507	102,103	11,213	15,332
Investments	2,062,884	1,701,257	1,772,703	1,774,811	1,403,689	1,319,552
Property and equipment	1,389	1,474	1,389	1,471	1,389	1,471
	\$ 2,176,483	\$ 2,159,514	\$ 1,814,599	\$ 1,878,385	\$ 1,416,291	\$ 1,336,355
Liabilities and Net Assets						
Current liabilities						
Due to Children Fund	\$ -	\$ -	\$ -	\$ 219,000	\$ -	\$ 80,000
Accounts payable and accrued liabilities	12,637	11,978	10,965	10,811	10,966	10,809
Grants payable	901,976	1,086,445	87,608	72,702	142,270	114,205
	914,613	1,098,423	98,573	302,513	153,236	205,014
Deferred contributions	31,943	23,707	-	-	-	-
	946,556	1,122,130	98,573	302,513	153,236	205,014
Net Assets						
Operating reserve	\$ 481,299	\$ 481,299	\$ 896,011	\$ 896,011	\$ 622,690	\$ 622,690
Opportunity reserve	747,239	554,611	818,626	678,390	638,976	507,180
Invested in property and equipment	1,389	1,474	1,389	1,471	1,389	1,471
	1,229,927	1,037,384	1,716,026	1,575,872	1,263,055	1,131,341
	\$ 2,176,483	\$ 2,159,514	\$ 1,814,599	\$ 1,878,385	\$ 1,416,291	\$ 1,336,355

Approved on behalf of the Board of Trustees:

Trustee: _____

Trustee: _____

The Burns Memorial Fund
Summarized Statement of Operations and Changes in Net Assets
For the year ended December 31, 2021

	Children		Fire		Police	
	2021	2020	2021	2020	2021	2020
Revenue						
Income from Burns						
Memorial Trust	\$405,137	\$402,037	\$405,137	\$402,037	\$405,137	\$402,037
Donations and grants	197,894	210,876	-	-	-	-
Cost recovery (partnership)	35,000	35,000	-	-	-	-
Investment and other income	118,034	53,143	101,039	55,980	78,828	41,531
	756,065	701,056	506,176	458,017	483,965	443,568
Expenses						
Grants	525,247	549,009	308,893	353,850	263,587	277,200
Program and facility costs	176,387	167,456	168,967	160,661	168,970	161,117
Professional fee	44,886	27,307	44,063	25,985	43,476	25,426
Amortization	1,217	4,669	1,213	4,671	1,214	4,670
Interest and bank charges	-	-	453	-	448	-
	747,737	748,441	523,589	545,167	477,695	468,413
Excess (deficiency) of revenue over expenses before other items	8,328	(47,385)	(17,413)	(87,150)	6,270	(24,845)
Other items						
Unrealized gain on investments	64,552	31,426	65,579	31,922	53,451	19,932
Realized gain (loss) on disposal of investments	119,663	(10,676)	91,988	(13,461)	71,993	(8,753)
Excess (deficiency) of revenue over expenses	192,543	(26,635)	140,154	(68,689)	131,714	(13,666)
Net assets - beginning of year	1,037,384	1,064,019	1,575,872	1,644,561	1,131,341	1,145,007
Net assets - end of year	\$ 1,229,927	\$ 1,037,384	\$ 1,716,026	\$ 1,575,872	\$ 1,263,055	\$ 1,131,341

The Burns Memorial Police Fund
Notes to the Summarized Financial Statements
For the year ended December 31, 2021

1. Incorporation

The Burns Memorial Fund was incorporated under the Canada Not-for-Profit Corporations Act on January 11, 2021 to provide services to Burns Police Fund, Burns Fire Fund and Burns Children's Fund in fulfilling their purposes.
