

THE BURNS MEMORIAL FUND
SUMMARIZED FINANCIAL STATEMENTS
December 31, 2022

The Burns Memorial Fund
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For the year ended December 31, 2022

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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, 2022 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, 2022:

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 organizations. 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 10, 2023

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

| | Children | | Fire | | Police | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Assets | | | | | | |
| Current | | | | | | |
| Cash and cash equivalents | \$ 226,014 | \$ 106,066 | \$ 165,460 | \$ 35,380 | \$ 140,128 | \$ 7,090 |
| Interest receivable | 3,000 | 2,848 | 4,337 | 4,181 | 3,299 | 3,177 |
| Goods and service tax recoverable | 1,483 | 2,350 | - | - | - | - |
| Prepaid expenses | 1,170 | 946 | 1,171 | 946 | 1,171 | 946 |
| | 231,667 | 112,210 | 170,968 | 40,507 | 144,598 | 11,213 |
| Investments | 1,706,620 | 2,062,884 | 1,458,754 | 1,772,703 | 1,145,125 | 1,403,689 |
| Property and equipment | 1,144 | 1,389 | 1,144 | 1,389 | 1,143 | 1,389 |
| | \$ 1,939,431 | \$ 2,176,483 | \$ 1,630,866 | \$ 1,814,599 | \$ 1,290,866 | \$ 1,416,291 |
| Liabilities and Net Assets | | | | | | |
| Current liabilities | | | | | | |
| Accounts payable and accrued liabilities | 11,225 | 12,637 | 11,049 | 10,965 | 11,048 | 10,966 |
| Taxes payable | - | - | 22,500 | - | 16,500 | - |
| Grants payable | 861,227 | 901,976 | 66,500 | 87,608 | 125,135 | 142,270 |
| | 872,452 | 914,613 | 100,049 | 98,573 | 152,683 | 153,236 |
| Deferred contributions | 20,505 | 31,943 | - | - | - | - |
| | 892,957 | 946,556 | 100,049 | 98,573 | 152,683 | 153,236 |
| Net Assets | | | | | | |
| Operating reserve | \$ 481,299 | \$ 481,299 | \$ 896,011 | \$ 896,011 | \$ 622,690 | \$ 622,690 |
| Opportunity reserve | 564,031 | 747,239 | 633,662 | 818,626 | 514,350 | 638,976 |
| Invested in property and equipment | 1,144 | 1,389 | 1,144 | 1,389 | 1,143 | 1,389 |
| | 1,046,474 | 1,229,927 | 1,530,817 | 1,716,026 | 1,138,183 | 1,263,055 |
| | \$ 1,939,431 | \$ 2,176,483 | \$ 1,630,866 | \$ 1,814,599 | \$ 1,290,866 | \$ 1,416,291 |

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

| | Children | | Fire | | Police | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenue | | | | | | |
| Income from Burns | | | | | | |
| Memorial Trust | \$410,999 | \$405,137 | \$410,999 | \$405,137 | \$410,999 | \$405,137 |
| Donations and grants | 205,761 | 197,894 | - | - | - | - |
| Investment and other | | | | | | |
| income | 68,970 | 118,034 | 60,938 | 101,039 | 47,899 | 78,828 |
| Cost recovery (partnership) | 35,000 | 35,000 | - | - | - | - |
| | 720,730 | 756,065 | 471,937 | 506,176 | 458,898 | 483,965 |
| Expenses | | | | | | |
| Grants | 447,277 | 525,247 | 230,740 | 308,893 | 206,128 | 263,587 |
| Program and facility costs | 185,904 | 176,387 | 176,619 | 168,967 | 176,619 | 168,970 |
| Professional fee | 27,278 | 44,886 | 27,019 | 44,063 | 26,458 | 43,476 |
| Taxes | - | - | 22,500 | - | 16,500 | - |
| Amortization | 1,394 | 1,217 | 1,392 | 1,213 | 1,391 | 1,214 |
| Interest and bank charges | - | - | 462 | 453 | 463 | 448 |
| | 661,853 | 747,737 | 458,732 | 523,589 | 427,559 | 477,695 |
| Excess (deficiency) of revenue over expenses before other items | 58,877 | 8,328 | 13,205 | (17,413) | 31,339 | 6,270 |
| Other items | | | | | | |
| Unrealized gain (loss) on investments | (236,101) | 64,552 | (207,996) | 65,579 | (161,075) | 53,451 |
| Realized gain (loss) on disposal of investments | (6,229) | 119,663 | 9,582 | 91,988 | 4,864 | 71,993 |
| Excess (deficiency) of revenue over expenses | (183,453) | 192,543 | (185,209) | 140,154 | (124,872) | 131,714 |
| Net assets - beginning of year | 1,229,927 | 1,037,384 | 1,716,026 | 1,575,872 | 1,263,055 | 1,131,341 |
| Net assets - end of year | \$ 1,046,474 | \$ 1,229,927 | \$ 1,530,817 | \$ 1,716,026 | \$ 1,138,183 | \$ 1,263,055 |

The Burns Memorial Police Fund
Notes to the Summarized Financial Statements
For the year ended December 31, 2022

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.
