

THE BURNS MEMORIAL FUND

SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

The Burns Memorial Fund  
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For the year ended December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

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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, 2024 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, 2024:

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

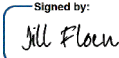
March 21, 2025

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

	Children		Fire		Police	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
<b>Current</b>						
Cash and cash equivalents	\$ 31,450	\$ 62,836	\$ 253,137	\$ 254,794	\$ 252,420	\$ 260,050
Interest receivable	2,496	2,751	3,630	3,955	2,806	3,080
Goods and service tax recoverable	1,850	1,593	-	-	-	-
Prepaid expenses	2,778	1,144	2,776	1,144	2,776	1,144
	<u>38,574</u>	<u>68,324</u>	<u>259,543</u>	<u>259,893</u>	<u>258,002</u>	<u>264,274</u>
Investments	2,132,752	1,809,275	1,795,222	1,536,859	1,381,381	1,184,350
Property and equipment	206	384	211	385	211	384
	<u>\$ 2,171,532</u>	<u>\$ 1,877,983</u>	<u>\$ 2,054,976</u>	<u>\$ 1,797,137</u>	<u>\$ 1,639,594</u>	<u>\$ 1,449,008</u>
<b>Liabilities and Net Assets</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	6,868	12,448	6,644	12,243	6,644	12,243
Due to (from) Funds	50,535	38,979	(25,267)	(19,489)	(25,268)	(19,490)
Grants payable	557,863	569,579	101,833	95,412	152,960	151,514
	<u>615,266</u>	<u>621,006</u>	<u>83,210</u>	<u>88,166</u>	<u>134,336</u>	<u>144,267</u>
Deferred contributions	13,911	12,368	-	-	-	-
	<u>629,177</u>	<u>633,374</u>	<u>83,210</u>	<u>88,166</u>	<u>134,336</u>	<u>144,267</u>
<b>Net Assets</b>						
Operating reserve	\$ 481,299	\$ 481,299	\$ 896,011	\$ 896,011	\$ 622,690	\$ 622,690
Opportunity reserve	1,060,850	762,926	1,075,544	812,575	882,357	681,667
Invested in property and equipment	206	384	211	385	211	384
	<u>1,542,355</u>	<u>1,244,609</u>	<u>1,971,766</u>	<u>1,708,971</u>	<u>1,505,258</u>	<u>1,304,741</u>
	<u>\$ 2,171,532</u>	<u>\$ 1,877,983</u>	<u>\$ 2,054,976</u>	<u>\$ 1,797,137</u>	<u>\$ 1,639,594</u>	<u>\$ 1,449,008</u>

Approved on behalf of the Board of Trustees:

Trustee:  \_\_\_\_\_  
Signed by: B972BBDF3577441

Trustee:  \_\_\_\_\_  
Signed by: 27B29BA1F86549E

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

	Children		Fire		Police	
	2024	2023	2024	2023	2024	2023
<b>Revenue</b>						
Income from Burns						
Memorial Trust	\$577,825	\$586,293	\$577,825	\$586,293	\$577,825	\$586,293
Donations and grants	292,265	206,961	-	-	-	-
Cost recovery (partnership)	100,000	35,000	-	-	-	-
Investment and other income	98,052	64,222	84,414	55,144	66,239	43,189
	<u>1,068,142</u>	<u>892,476</u>	<u>662,239</u>	<u>641,437</u>	<u>644,064</u>	<u>629,482</u>
<b>Expenses</b>						
Grants	663,067	629,846	416,183	409,583	414,221	376,690
Program and facility costs	308,643	187,270	149,470	177,977	149,471	177,977
Professional fee	30,459	28,437	30,165	28,022	29,627	27,586
Amortization	486	760	486	759	486	759
Taxes	-	-	-	(22,500)	-	(16,500)
Interest and bank charges	-	-	46	294	46	294
	<u>1,002,655</u>	<u>846,313</u>	<u>596,350</u>	<u>594,135</u>	<u>593,851</u>	<u>566,806</u>
Excess of revenue over expenses before other items	65,487	46,163	65,889	47,302	50,213	62,676
<b>Other items</b>						
Unrealized gain on investments	191,388	141,794	157,951	119,517	120,996	96,169
Realized gain on disposal of investments	40,871	10,178	38,955	11,335	29,308	7,713
Excess of revenue over expenses	<u>297,746</u>	<u>198,135</u>	<u>262,795</u>	<u>178,154</u>	<u>200,517</u>	<u>166,558</u>
Net assets - beginning of year	<u>1,244,609</u>	<u>1,046,474</u>	<u>1,708,971</u>	<u>1,530,817</u>	<u>1,304,741</u>	<u>1,138,183</u>
Net assets - end of year	<u>\$ 1,542,355</u>	<u>\$ 1,244,609</u>	<u>\$ 1,971,766</u>	<u>\$ 1,708,971</u>	<u>\$ 1,505,258</u>	<u>\$ 1,304,741</u>

The Burns Memorial Fund  
Notes to the Summarized Financial Statements  
For the year ended December 31, 2024

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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.

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