

THE SENATOR PATRICK BURNS MEMORIAL FUND

SUMMARIZED FINANCIAL STATEMENTS

December 31, 2016

The Senator Patrick Burns Memorial Fund
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For the year ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Senator Patrick Burns Bequest Memorial Fund:

Report on the financial statements

The accompanying summarized financial statements which comprise the summarized statement of financial position as at December 31, 2016, and the summarized statement of operations and changes in net assets for the year then ended are derived from the audited financial statements of:

- (1) The Senator Patrick Burns Bequest for the Poor, Indigent and Neglected Children of the City of Calgary ("Children")
- (2) The Senator Patrick Burns Bequest for the Benefit of Widows and Orphans of the Members of the Fire Brigade of the City of Calgary ("Fire")
- (3) The Senator Patrick Burns Bequest for the Benefit of Widows and Orphans of the Members of the Police Force of the City of Calgary ("Police")

Collectively referred to as "the Bequests". We expressed unmodified audit opinions on those financial statements in our reports dated March 17, 2017.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the Bequests.

Management's responsibility for financial statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with criteria established by management that ensures the summarized financial statements agree with the related information in the audited financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our audit procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of the Bequests for the year ended December 31, 2016 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Calvista LLP
Chartered Professional Accountants

March 17, 2017
Calgary, Alberta, Canada

The Senator Patrick Burns Memorial Fund
Summarized Statement of Financial Position
As at December 31, 2016

	Children		Fire		Police	
	2016	2015	2016	2015	2016	2015
Assets						
Current						
Cash	\$ 197,408	\$ 70,578	\$ 59,113	\$ 50	\$ 28,265	\$ 50
Funds held in trust	-	-	-	-	-	-
Due from other Bequests	-	157,926	-	-	-	-
Interest receivable	6,064	3,617	7,253	5,218	6,197	4,365
Goods and service tax recovery	741	2,607	-	-	-	-
Prepaid expenses	405	767	404	767	404	767
	204,618	235,495	66,770	6,035	34,866	5,182
Investments	1,744,866	1,586,551	2,000,827	2,136,819	1,561,508	1,644,922
Property and equipment	27,912	33,423	27,903	33,423	27,904	33,423
	\$ 1,977,396	\$ 1,855,469	\$ 2,095,500	\$ 2,176,277	\$ 1,624,278	\$ 1,683,527
Liabilities and Net Assets						
Current liabilities						
Due to other Bequests	\$ -	\$ -	\$ -	\$ 86,608	\$ -	\$ 71,319
Accounts payable and accrued liabilities	8,756	8,770	8,597	8,607	8,597	8,605
Grants payable	523,857	530,700	54,625	60,000	118,870	131,900
	532,613	539,470	63,222	155,215	127,467	211,824
Deferred contributions	107,033	119,883	-	-	-	-
	639,646	659,353	63,222	155,215	127,467	211,824
Net Assets						
Operating reserve	\$ 604,538	\$ 604,538	\$ 1,116,378	\$ 1,116,378	\$ 779,079	\$ 779,079
Opportunity reserve	705,299	558,155	887,997	871,261	689,828	659,201
Invested in property and equipment	27,912	33,423	27,903	33,423	27,904	33,423
	1,337,749	1,196,116	2,032,278	2,021,062	1,496,811	1,471,703
	\$ 1,977,396	\$ 1,855,469	\$ 2,095,500	\$ 2,176,277	\$ 1,624,278	\$ 1,683,527

Approved on behalf of the Board of Trustees:

Trustee: _____

Trustee: _____

The Senator Patrick Burns Memorial Fund
Summarized Statement of Operations and Changes in Net Assets
For the year ended December 31, 2016

	Children		Fire		Police	
	2016	2015	2016	2015	2016	2015
Revenue						
Income from Burns						
Memorial Trust	\$374,814	\$367,984	\$374,814	\$367,984	\$374,814	\$367,984
Donations and grants	213,727	292,487	322	2,135	322	1,868
Cost recovery (partnership)	34,550	72,676	20,689	48,270	20,689	48,270
Investment income and other	53,985	55,214	67,712	75,198	51,582	58,504
	677,076	788,361	463,537	493,587	447,407	476,626
Expenses						
Grants	463,499	689,410	452,825	362,566	375,300	351,375
Program and facility costs	187,614	158,711	158,451	158,703	158,590	158,703
Professional fee	25,620	26,256	26,027	27,145	25,563	26,658
Amortization	8,789	5,383	8,789	5,384	8,789	5,384
	685,522	879,760	646,092	553,798	568,242	542,120
Deficiency of revenue over expenses before other items	(8,446)	(91,399)	(182,555)	(60,211)	(120,835)	(65,494)
Other items						
Unrealized gain (loss) on investment	150,351	(69,325)	161,701	(88,166)	125,344	(70,957)
Gain (loss) on disposal of investments	(272)	(54,225)	32,070	(80,255)	20,599	(61,549)
Excess (deficiency) of revenue over expenses	141,633	(214,949)	11,216	(228,632)	25,108	(198,000)
Net assets - beginning of year	1,196,116	1,411,065	2,021,062	2,249,694	1,471,703	1,669,703
Net assets - end of year	\$ 1,337,749	\$ 1,196,116	\$ 2,032,278	\$ 2,021,062	\$ 1,496,811	\$ 1,471,703