

THE SENATOR PATRICK BURNS MEMORIAL FUND

SUMMARIZED FINANCIAL STATEMENTS

December 31, 2017

The Senator Patrick Burns Memorial Fund
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For the year ended December 31, 2017

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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, 2017, 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 16, 2018.

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, 2017 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 16, 2018
Calgary, Alberta, Canada

The Senator Patrick Burns Memorial Fund
Summarized Statement of Financial Position
As at December 31, 2017

	Children		Fire		Police	
	2017	2016	2017	2016	2017	2016
Assets						
Current						
Cash	\$ 290,125	\$ 197,408	\$ 50	\$ 59,113	\$ 13,232	\$ 28,265
Due from other Bequests	6,926	-	-	-	-	-
Interest receivable	3,807	6,064	5,620	7,253	4,669	6,197
Goods and service tax recoverable	963	741	-	-	-	-
Prepaid expenses	521	405	522	404	522	404
	302,342	204,618	6,192	66,770	18,423	34,866
Investments	1,689,585	1,744,866	1,878,790	2,000,827	1,462,480	1,561,508
Property and equipment	19,310	27,912	19,300	27,903	19,301	27,904
	\$ 2,011,237	\$ 1,977,396	\$ 1,904,282	\$ 2,095,500	\$ 1,500,204	\$ 1,624,278
Liabilities and Net Assets						
Current liabilities						
Due to other Bequests	\$ -	\$ -	\$ 6,926	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	8,889	8,756	8,885	8,597	8,885	8,597
Grants payable	749,021	523,857	60,875	54,625	127,939	118,870
	757,910	532,613	76,686	63,222	136,824	127,467
Deferred contributions	43,506	107,034	-	-	-	-
	801,416	639,647	76,686	63,222	136,824	127,467
Net Assets						
Operating reserve	\$ 604,538	\$ 604,538	\$ 1,116,378	\$ 1,116,378	\$ 779,079	\$ 779,079
Opportunity reserve	585,973	705,299	691,918	887,997	565,000	689,828
Invested in property and equipment	19,310	27,912	19,300	27,903	19,301	27,904
	1,209,821	1,337,749	1,827,596	2,032,278	1,363,380	1,496,811
	\$ 2,011,237	\$ 1,977,396	\$ 1,904,282	\$ 2,095,500	\$ 1,500,204	\$ 1,624,278

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, 2017

	Children		Fire		Police	
	2017	2016	2017	2016	2017	2016
Revenue						
Income from Burns						
Memorial Trust	\$382,076	\$374,814	\$382,076	\$374,814	\$382,076	\$374,814
Donations and grants	197,927	213,727	324	322	324	322
Cost recovery (partnership)	20,290	34,550	20,290	20,689	20,290	20,689
Investment and other income	50,994	53,985	62,781	67,712	48,891	51,582
	651,287	677,076	465,471	463,537	451,581	447,407
Expenses						
Grants	611,014	463,499	506,408	452,825	416,650	375,300
Program and facility costs	169,280	187,614	160,555	158,451	160,555	158,590
Professional fee	25,133	25,620	25,734	26,027	25,377	25,563
Amortization	8,602	8,789	8,603	8,789	8,603	8,789
	814,029	685,522	701,300	646,092	611,185	568,242
Deficiency of revenue over expenses before other items	(162,742)	(8,446)	(235,829)	(182,555)	(159,604)	(120,835)
Other items						
Unrealized gain on investments	47,726	150,351	38,388	161,701	32,918	125,344
(Loss) gain on disposal of investments	(12,912)	(272)	(7,241)	32,070	(6,745)	20,599
(Deficiency) excess of revenue over expenses	(127,928)	141,633	(204,682)	11,216	(133,431)	25,108
Net assets - beginning of year	1,337,749	1,196,116	2,032,278	2,021,062	1,496,811	1,471,703
Net assets - end of year	\$ 1,209,821	\$ 1,337,749	\$ 1,827,596	\$ 2,032,278	\$ 1,363,380	\$ 1,496,811