

THE BURNS MEMORIAL FUND  
SUMMARIZED FINANCIAL STATEMENTS  
December 31, 2018

The Burns Memorial Fund  
Index to the Summarized Financial Statements  
For the year ended December 31, 2018

---

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	3
Summarized Statement of Operations and Changes in Net Assets	4



---

## 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 31 December 2018 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 31 December 2018:

1. The Burn Memorial Fund for Children
2. The Burn Memorial Fire Fund
3. The Burn 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. 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 Burn Memorial Fund for Children
2. The Burn Memorial Fire Fund
3. The Burn 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.

#### ***The Audited Financial Statements and Our Report Thereon***

In our report dated March 15, 2019:

- We expressed a qualified audit opinion on the audited individual fund financial statements because we were not able to obtain sufficient appropriate audit evidence regarding the completeness of revenue from fundraising activities.

(continues)

Independent Auditor's Report to the Trustees of Burns Memorial Fund *(continued)*

- We included an Other Matter paragraph referring to the report of the predecessor auditor for the information presented for the year ended December 31, 2017.

***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*.

***Other Matters***

The audited financial statements of the Funds, as broken down in the summary financial statement paragraph, for the year ended December 31, 2017 as well as the summary financial statement for 2017 were audited by the firm of Calvista LLP, whose practice now operates under BDO Canada LLP, and who expressed an unmodified opinion of those statements on March 16, 2018.

Chartered Professional Accountants

Calgary, Alberta  
March 15, 2019

The Burns Memorial Fund  
Summarized Statement of Financial Position  
As at December 31, 2018

	Children		Fire		Police	
	2018	2017	2018	2017	2018	2017
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 463,862	\$ 290,125	\$ 50	\$ 50	\$ 50	\$ 13,232
Short term investments	65,621	-	73,698	-	55,526	-
Due from Fire Fund	108,194	6,926	-	-	-	-
Due from Police Fund	123,697	-	-	-	-	-
Interest receivable	3,474	3,807	5,087	5,620	4,233	4,669
Goods and service tax recoverable	1,100	963	-	-	-	-
Prepaid expenses	798	521	548	522	548	522
	<u>766,746</u>	<u>302,342</u>	<u>79,383</u>	<u>6,192</u>	<u>60,357</u>	<u>18,423</u>
Investments	1,512,746	1,689,585	1,676,489	1,878,790	1,303,240	1,462,480
Property and equipment	12,666	19,310	12,664	19,300	12,664	19,301
	<u>\$ 2,292,158</u>	<u>\$ 2,011,237</u>	<u>\$ 1,768,536</u>	<u>\$ 1,904,282</u>	<u>\$ 1,376,261</u>	<u>\$ 1,500,204</u>
<b>Liabilities and Net Assets</b>						
<b>Current liabilities</b>						
Due to Children Fund	\$ -	\$ -	\$ 108,194	\$ 6,926	\$ 123,697	\$ -
Accounts payable and accrued liabilities	10,424	8,889	9,278	8,885	9,278	8,885
Grants payable	1,268,773	749,021	62,822	60,875	124,098	127,939
	<u>1,279,197</u>	<u>757,910</u>	<u>180,294</u>	<u>76,686</u>	<u>257,073</u>	<u>136,824</u>
Deferred contributions	35,629	43,506	-	-	-	-
	<u>1,314,826</u>	<u>801,416</u>	<u>180,294</u>	<u>76,686</u>	<u>257,073</u>	<u>136,824</u>
<b>Net Assets</b>						
Operating reserve	\$ 599,557	\$ 604,538	\$ 1,111,396	\$ 1,116,378	\$ 774,097	\$ 779,079
Opportunity reserve	365,109	585,973	464,182	691,918	332,427	565,000
Invested in property and equipment	12,666	19,310	12,664	19,300	12,664	19,301
	<u>977,332</u>	<u>1,209,821</u>	<u>1,588,242</u>	<u>1,827,596</u>	<u>1,119,188</u>	<u>1,363,380</u>
	<u>\$ 2,292,158</u>	<u>\$ 2,011,237</u>	<u>\$ 1,768,536</u>	<u>\$ 1,904,282</u>	<u>\$ 1,376,261</u>	<u>\$ 1,500,204</u>

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, 2018

	Children		Fire		Police	
	2018	2017	2018	2017	2018	2017
Revenue						
Income from Burns						
Memorial Trust	\$406,257	\$382,076	\$406,257	\$382,076	\$406,257	\$382,076
Donations and grants	250,495	197,927	-	324	-	324
Cost recovery (partnership)	18,854	20,290	13,854	20,290	13,854	20,290
Investment and other income	53,240	50,994	60,245	62,781	46,910	48,891
	728,846	651,287	480,356	465,471	467,021	451,581
Expenses						
Grants	608,926	611,014	367,503	506,408	392,996	416,650
Program and facility costs	193,539	169,280	184,697	160,555	179,697	160,555
Professional fee	27,019	25,133	25,847	25,734	25,452	25,377
Amortization	8,350	8,602	8,341	8,603	8,342	8,603
	837,834	814,029	586,388	701,300	606,487	611,185
Deficiency of revenue over expenses before other items	(108,988)	(162,742)	(106,032)	(235,829)	(139,466)	(159,604)
Other items						
Unrealized gain on investments	(116,130)	47,726	(127,261)	38,388	(100,612)	32,918
(Loss) gain on disposal of investments	(7,371)	(12,912)	(6,061)	(7,241)	(4,114)	(6,745)
(Deficiency) excess of revenue over expenses	(232,489)	(127,928)	(239,354)	(204,682)	(244,192)	(133,431)
Net assets - beginning of year	1,209,821	1,337,749	1,827,596	2,032,278	1,363,380	1,496,811
Net assets - end of year	\$ 977,332	\$ 1,209,821	\$ 1,588,242	\$ 1,827,596	\$ 1,119,188	\$ 1,363,380