

THE BURNS MEMORIAL FUND
SUMMARIZED FINANCIAL STATEMENTS
December 31, 2020

The Burns Memorial Fund
Index to the Summarized Financial Statements
For the year ended December 31, 2020

	Page
FINANCIAL STATEMENTS	
Summarized Statement of Financial Position	1
Summarized Statement of Operations and Changes in Net Assets	2



Tel: 403-266-5608
Fax: 403-233-7833
www.bdo.ca

BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7 Canada

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 2020 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 2020:

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. 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 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 12, 2021

The Burns Memorial Fund
Summarized Statement of Financial Position
As at December 31, 2020

	Children		Fire		Police	
	2020	2019	2020	2019	2020	2019
Assets						
Current						
Cash	\$ 151,696	\$ 212,004	\$ 96,743	\$ 50	\$ 11,085	\$ 50
Short term investments	-	67,023	-	75,069	-	55,901
Due from Fire Fund	219,000	148,207	-	-	-	-
Due from Police Fund	80,000	81,053	-	-	-	-
Interest receivable	3,018	3,760	4,468	5,189	3,355	3,895
Goods and service tax recoverable	1,177	930	-	-	-	-
Prepaid expenses	1,892	598	892	597	892	597
	456,783	513,575	102,103	80,905	15,332	60,443
Investments	1,701,257	1,716,032	1,774,811	1,771,980	1,319,552	1,300,368
Property and equipment	1,474	4,730	1,471	4,727	1,471	4,727
	\$ 2,159,514	\$ 2,234,337	\$ 1,878,385	\$ 1,857,612	\$ 1,336,355	\$ 1,365,538
Liabilities and Net Assets						
Current liabilities						
Due to Children Fund	\$ -	\$ -	\$ 219,000	\$ 148,207	\$ 80,000	\$ 81,053
Accounts payable and accrued liabilities	11,978	13,232	10,811	9,444	10,809	9,444
Grants payable	1,086,445	1,124,950	72,702	55,400	114,205	130,034
	1,098,423	1,138,182	302,513	213,051	205,014	220,531
Deferred contributions	23,707	32,136	-	-	-	-
	1,122,130	1,170,318	302,513	213,051	205,014	220,531
Net Assets						
Operating reserve	\$ 481,299	\$ 594,149	\$ 896,011	\$ 1,105,989	\$ 622,690	\$ 768,690
Opportunity reserve	554,611	465,140	678,390	533,845	507,180	371,590
Invested in property and equipment	1,474	4,730	1,471	4,727	1,471	4,727
	1,037,384	1,064,019	1,575,872	1,644,561	1,131,341	1,145,007
	\$ 2,159,514	\$ 2,234,337	\$ 1,878,385	\$ 1,857,612	\$ 1,336,355	\$ 1,365,538

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, 2020

	Children		Fire		Police	
	2020	2019	2020	2019	2020	2019
Revenue						
Income from Burns						
Memorial Trust	\$402,037	\$405,633	\$402,037	\$405,633	\$402,037	\$405,633
Donations and grants	210,876	221,676	-	-	-	-
Cost recovery (partnership)	35,000	40,000	-	-	-	-
Investment and other income	53,143	54,398	55,980	59,621	41,531	45,661
	701,056	721,707	458,017	465,254	443,568	451,294
Expenses						
Grants	549,009	584,385	353,850	412,700	277,200	383,819
Program and facility costs	167,456	212,315	160,661	176,170	161,117	171,170
Professional fee	27,307	26,671	25,985	26,000	25,426	25,743
Amortization	4,669	8,542	4,671	8,543	4,670	8,543
	748,441	831,913	545,167	623,413	468,413	589,275
Deficiency of revenue over expenses before other items	(47,385)	(110,206)	(87,150)	(158,159)	(24,845)	(137,981)
Other items						
Unrealized gain on investments	31,426	172,841	31,922	171,414	19,932	119,358
Realized gain (loss) on disposal of investments	(10,676)	24,052	(13,461)	43,064	(8,753)	44,442
Excess (deficiency) of revenue over expenses	(26,635)	86,687	(68,689)	56,319	(13,666)	25,819
Net assets - beginning of year	1,064,019	977,332	1,644,561	1,588,242	1,145,007	1,119,188
Net assets - end of year	\$ 1,037,384	\$ 1,064,019	\$ 1,575,872	\$ 1,644,561	\$ 1,131,341	\$ 1,145,007