

THE BURNS MEMORIAL FUND
SUMMARIZED FINANCIAL STATEMENTS
December 31, 2023

The Burns Memorial Fund
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For the year ended December 31, 2023

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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 December 31, 2023 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, 2023:

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 12, 2024

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

	Children		Fire		Police	
	2023	2022	2023	2022	2023	2022
Assets						
Current						
Cash and cash equivalents	\$ 62,836	\$ 226,014	\$ 254,794	\$ 165,460	\$ 260,050	\$ 140,128
Interest receivable	2,751	3,000	3,955	4,337	3,080	3,299
Goods and service tax recoverable	1,593	1,483	-	-	-	-
Prepaid expenses	1,144	1,170	1,144	1,171	1,144	1,171
	<u>68,324</u>	<u>231,667</u>	<u>259,893</u>	<u>170,968</u>	<u>264,274</u>	<u>144,598</u>
Investments	1,809,275	1,706,620	1,536,859	1,458,754	1,184,350	1,145,125
Property and equipment	<u>384</u>	<u>1,144</u>	<u>385</u>	<u>1,144</u>	<u>384</u>	<u>1,143</u>
	<u>\$ 1,877,983</u>	<u>\$ 1,939,431</u>	<u>\$ 1,797,137</u>	<u>\$ 1,630,866</u>	<u>\$ 1,449,008</u>	<u>\$ 1,290,866</u>
Liabilities and Net Assets						
Current liabilities						
Accounts payable and accrued liabilities	12,448	11,225	12,243	11,049	12,243	11,048
Due to (from) Funds	38,979	-	(19,489)	-	(19,490)	-
Taxes payable	-	-	-	22,500	-	16,500
Grants payable	<u>569,579</u>	<u>861,227</u>	<u>95,412</u>	<u>66,500</u>	<u>151,514</u>	<u>125,135</u>
	<u>621,006</u>	<u>872,452</u>	<u>88,166</u>	<u>100,049</u>	<u>144,267</u>	<u>152,683</u>
Deferred contributions	<u>12,368</u>	<u>20,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>633,374</u>	<u>892,957</u>	<u>88,166</u>	<u>100,049</u>	<u>144,267</u>	<u>152,683</u>
Net Assets						
Operating reserve	\$ 481,299	\$ 481,299	\$ 896,011	\$ 896,011	\$ 622,690	\$ 622,690
Opportunity reserve	762,926	564,031	812,575	633,662	681,667	514,350
Invested in property and equipment	<u>384</u>	<u>1,144</u>	<u>385</u>	<u>1,144</u>	<u>384</u>	<u>1,143</u>
	<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>
	<u>\$ 1,877,983</u>	<u>\$ 1,939,431</u>	<u>\$ 1,797,137</u>	<u>\$ 1,630,866</u>	<u>\$ 1,449,008</u>	<u>\$ 1,290,866</u>

Approved on behalf of the Board of Trustees:

Trustee: DocuSigned by:
Chief Steve Donzworth
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Trustee: DocuSigned by:
Jill Florn
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The Burns Memorial Fund
Summarized Statement of Operations and Changes in Net Assets
For the year ended December 31

	Children		Fire		Police	
	2023	2022	2023	2022	2023	2022
Revenue						
Income from Burns						
Memorial Trust	\$586,293	\$410,999	\$586,293	\$410,999	\$586,293	\$410,999
Donations and grants	206,961	205,761	-	-	-	-
Investment and other						
income	64,222	68,970	55,144	60,938	43,189	47,899
Cost recovery (partnership)	35,000	35,000	-	-	-	-
	<u>892,476</u>	<u>720,730</u>	<u>641,437</u>	<u>471,937</u>	<u>629,482</u>	<u>458,898</u>
Expenses						
Grants	629,846	447,277	409,583	230,740	376,690	206,128
Program and facility costs	187,270	185,905	177,977	176,619	177,977	176,619
Professional fee	28,437	27,278	28,022	27,019	27,586	26,458
Taxes	-	-	(22,500)	22,500	(16,500)	16,500
Amortization	760	1,393	759	1,392	759	1,391
Interest and bank charges	-	-	294	462	294	463
	<u>846,313</u>	<u>661,853</u>	<u>594,135</u>	<u>458,732</u>	<u>566,806</u>	<u>427,559</u>
Excess (deficiency) of revenue over expenses before other items	46,163	58,877	47,302	13,205	62,676	31,339
Other items						
Unrealized gain (loss) on investments	141,794	(236,101)	119,517	(207,996)	96,169	(161,075)
Realized gain (loss) on disposal of investments	10,178	(6,229)	11,335	9,582	7,713	4,864
Excess (deficiency) of revenue over expenses	198,135	(183,453)	178,154	(185,209)	166,558	(124,872)
Net assets - beginning of year	1,046,474	1,229,927	1,530,817	1,716,026	1,138,183	1,263,055
Net assets - end 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>

The Burns Memorial Police Fund
Notes to the Summarized Financial Statements
For the year ended December 31, 2023

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.
