

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA
FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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SUMMARY

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Mongiat • Bernucci
S.É.N.C.R.L./LLP, Société de CPA / Partnership of CPAs

INDEPENDENT AUDITOR'S REPORT

To the Members of
Philanthropic Foundations Canada
Fondations Philanthropiques Canada

Opinion

We have audited the financial statements of Philanthropic Foundations Canada / Fondations Philanthropiques Canada (the association), which comprise the statement of financial position as at December 31, 2019, and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink, appearing to be 'Michel Bernucci', followed by the initials 'LCP'.

Montréal (Québec)
April 8, 2020

¹ By Michel Bernucci, CPA auditor, CA

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA
STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2019

| | General Fund | Opportunity Reserve Fund | Emergency Fund | 2019 Total | 2018 Total |
|---|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Revenue | | | | | |
| Membership fees | \$ 807,200 | \$ - | \$ - | \$ 807,200 | \$ 822,412 |
| Grants | 105,300 | - | - | 105,300 | 85,000 |
| Conference fees | 102,736 | - | - | 102,736 | 190,718 |
| Conference sponsorships | 83,000 | - | - | 83,000 | 100,000 |
| Fee income | 15,942 | - | - | 15,942 | 10,857 |
| Donations | 15,780 | - | - | 15,780 | 21,574 |
| Rental income | 15,600 | - | - | 15,600 | 9,960 |
| Interest income | <u>369</u> | <u>4,383</u> | <u>7,671</u> | <u>12,423</u> | <u>9,250</u> |
| | <u>1,145,927</u> | <u>4,383</u> | <u>7,671</u> | <u>1,157,981</u> | <u>1,249,771</u> |
| Expenditures | | | | | |
| Impact | | | | | |
| Advocacy (Schedule A) | 44,322 | - | - | 44,322 | 26,286 |
| Learning & KMB (Schedule B) | 231,870 | - | - | 231,870 | 124,748 |
| Strategic communications (Schedule C) | 94,500 | - | - | 94,500 | 58,881 |
| Research (Schedule D) | 66,379 | - | - | 66,379 | 50,469 |
| Member support (Schedule E) | 198,899 | - | - | 198,899 | 288,368 |
| Conference/symposium (Schedule F) | 270,201 | - | - | 270,201 | 393,797 |
| Governance (Schedule G) | 15,324 | - | - | 15,324 | 13,377 |
| Accountability (Schedule H) | 25,497 | - | - | 25,497 | 9,620 |
| Operations (Schedule I) | <u>244,420</u> | <u>-</u> | <u>-</u> | <u>244,420</u> | <u>223,369</u> |
| | <u>1,191,412</u> | <u>-</u> | <u>-</u> | <u>1,191,412</u> | <u>1,188,915</u> |
| Excess (deficiency) of revenue over expenditures | (45,485) | 4,383 | 7,671 | (33,431) | 60,856 |
| Other expenditures | | | | | |
| Special projects | <u>(20,559)</u> | <u>-</u> | <u>-</u> | <u>(20,559)</u> | <u>(64,600)</u> |
| Excess (deficiency) of revenue over expenditures | <u>\$ (66,044)</u> | <u>\$ 4,383</u> | <u>\$ 7,671</u> | <u>\$ (53,990)</u> | <u>\$ (3,744)</u> |

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2019

| | General Fund | Invested in Capital Assets | Opportunity Reserve Fund | Emergency Fund | 2019 Total | 2018 Total |
|--|--------------|----------------------------|--------------------------|----------------|------------|------------|
| BALANCE, BEGINNING OF YEAR | \$ 16,718 | \$ 3,913 | \$ 257,001 | \$ 516,684 | \$ 794,316 | \$ 798,060 |
| Excess (deficiency) of revenue over expenditures | (63,939) | (2,105) | 4,383 | 7,671 | (53,990) | (3,744) |
| Purchase of capital assets | (2,649) | 2,649 | - | - | - | - |
| BALANCE, END OF YEAR | \$ (49,870) | \$ 4,457 | \$ 261,384 | \$ 524,355 | \$ 740,326 | \$ 794,316 |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

| | <u>General Fund</u> | <u>Opportunity Reserve Fund</u> | <u>Emergency Fund</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|--|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Assets | | | | | |
| Current assets | | | | | |
| Cash | \$ 386,189 | \$ - | \$ - | \$ 386,189 | \$ 329,871 |
| Term deposits and accrued interest (Note 9) | 27,695 | 275,996 | 482,998 | 786,689 | 774,943 |
| Accounts receivable (Note 3) | 27,952 | - | - | 27,952 | 31,459 |
| Prepaid expenses | 10,237 | - | - | 10,237 | 9,803 |
| Interfund balances (Note 7) | <u>-</u> | <u>-</u> | <u>41,357</u> | <u>-</u> | <u>-</u> |
| | 452,073 | 275,996 | 524,355 | 1,211,067 | 1,146,076 |
| Capital assets (Note 4) | <u>4,457</u> | <u>-</u> | <u>-</u> | <u>4,457</u> | <u>3,913</u> |
| | <u>\$ 456,530</u> | <u>\$ 275,996</u> | <u>\$ 524,355</u> | <u>\$ 1,215,524</u> | <u>\$ 1,149,989</u> |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

| | <u>General Fund</u> | <u>Opportunity Reserve Fund</u> | <u>Emergency Fund</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|--|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Accounts payable and accrued liabilities | \$ 64,848 | \$ - | \$ - | \$ 64,848 | \$ 60,077 |
| Deferred contributions (Note 5) | 315,250 | - | - | 315,250 | 270,296 |
| Deferred grants | 75,000 | - | - | 75,000 | 19,900 |
| Deferred donations | 20,100 | - | - | 20,100 | 5,400 |
| Interfund balances (Note 7) | <u>26,745</u> | <u>14,612</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>501,943</u> | <u>14,612</u> | <u>-</u> | <u>475,198</u> | <u>355,673</u> |
| Net assets | | | | | |
| Unrestricted | (49,870) | - | - | (49,870) | 16,718 |
| Invested in capital assets | 4,457 | - | - | 4,457 | 3,913 |
| Opportunity Reserve Fund | - | 261,384 | - | 261,384 | 257,001 |
| Emergency Fund | <u>-</u> | <u>-</u> | <u>524,355</u> | <u>524,355</u> | <u>516,684</u> |
| | <u>(45,413)</u> | <u>261,384</u> | <u>524,355</u> | <u>740,326</u> | <u>794,316</u> |
| | <u>\$ 456,530</u> | <u>\$ 275,996</u> | <u>\$ 524,355</u> | <u>\$ 1,215,524</u> | <u>\$ 1,149,989</u> |

Commitments (Note 8)

APPROVED ON BEHALF OF THE BOARD,

_____, Director

_____, Director

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Deficiency of revenue over expenditures | \$ (53,990) | \$ (3,744) |
| Non-cash items: | | |
| Amortization of capital assets | 2,105 | 2,697 |
| Accrued interest | <u>(943)</u> | <u>(1,825)</u> |
| | (52,828) | (2,872) |
| Net change in non-cash items related to operating activities (Note 6) | <u>122,596</u> | <u>(16,621)</u> |
| | <u>69,768</u> | <u>(19,493)</u> |
| INVESTING ACTIVITIES | | |
| Term deposits | (10,801) | - |
| Acquisition of capital assets | <u>(2,649)</u> | <u>-</u> |
| | <u>(13,450)</u> | <u>-</u> |
| INCREASE (DECREASE) IN CASH | 56,318 | (19,493) |
| CASH, BEGINNING OF YEAR | <u>329,871</u> | <u>349,364</u> |
| CASH, END OF YEAR | <u>\$ 386,189</u> | <u>\$ 329,871</u> |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. STATUS

Philanthropic Foundations Canada / Fondations Philanthropiques Canada was incorporated on August 18, 1999 under the Canada Corporations Act as a corporation without share capital. On August 19, 2013, the Association applied and obtained a Certificate of Continuance under the Canada Not-For-Profit Corporations Act. The membership-based Association was formed to encourage the growth and development of independent, effective and responsible foundations, and to foster a social and regulatory environment that encourages philanthropic contribution.

Effective January 1, 2003, the Association qualifies as a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The Association follows the deferral method of accounting for contributions.

The Association applies the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

Financial instruments

Initial and subsequent measurement

The Association initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Association subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net earnings in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, term deposits and accrued interest and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net earnings. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net earnings.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net earnings in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net earnings over the life of the instrument using straight-line method.

Fund accounting

Revenues and expenditures related to memberships and programs are reported in the General Fund.

The Opportunity Reserve Fund reports the revenues and expenditures related to supporting capacity building needs and special projects of the Association.

The Emergency Fund is for the purpose of covering catastrophic or shut-down contingencies.

Revenue recognition

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue proportionately over the fiscal year to which they relate.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Conference, symposium and program fees are recognized as revenue when the event is held.

Sponsorships and grants are recognized when the related expenses are incurred.

Donations are recognized when received.

Interest is recognized when earned.

Rental income is recognized when it is received.

Allocated expenditures

The Association records a number of its expenditures by function: Impact, Governance, Accountability and Operations.

Salaries and fringe benefits are allocated based on the percentages of employees' time spent on supporting the functions.

Cash and cash equivalents

The Association's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the straight-line method over the following periods:

| | Periods |
|-------------------------|----------------|
| Furniture and equipment | 5 years |
| Computer equipment | 3 years |

**PHILANTHROPIC FOUNDATIONS CANADA
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the impairment of financial assets and the useful life of capital assets.

3. ACCOUNTS RECEIVABLE

| | <u>2019</u> | <u>2018</u> |
|------------------------|------------------|------------------|
| Accounts receivable | \$ 14,187 | \$ 15,938 |
| Government remittances | <u>13,765</u> | <u>15,521</u> |
| | <u>\$ 27,952</u> | <u>\$ 31,459</u> |

4. CAPITAL ASSETS

| | <u>2019</u> | | <u>2018</u> | |
|-------------------------|------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated amortization</u> | <u>Net book value</u> | <u>Net book value</u> |
| Furniture and equipment | \$ 21,469 | \$ 20,859 | \$ 610 | \$ 1,323 |
| Computer equipment | <u>46,252</u> | <u>42,405</u> | <u>3,847</u> | <u>2,590</u> |
| | <u>\$ 67,721</u> | <u>\$ 63,264</u> | <u>\$ 4,457</u> | <u>\$ 3,913</u> |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDTIONS PHILANTHROPIQUES CANADA**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

5. DEFERRED CONTRIBUTIONS

Deferred contributions received in the current period represent membership fees that are related to the subsequent period. Changes in the deferred contributions balance are as follows:

| | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|
| Balance, beginning of year | \$ 270,300 | \$ 343,485 |
| Less: amount recognized as revenue in the year | (270,300) | (343,485) |
| Add: amount received related to the following year | <u>315,250</u> | <u>270,300</u> |
| Balance, end of year | <u>\$ 315,250</u> | <u>\$ 270,300</u> |

6. NET CHANGE IN NON-CASH ITEMS RELATED TO OPERATING ACTIVITIES

| | <u>2019</u> | <u>2018</u> |
|--|-------------------|--------------------|
| Accounts receivable | \$ 3,507 | \$ 6,053 |
| Prepaid expenses | (434) | 14,802 |
| Accounts payable and accrued liabilities | 4,769 | 30,332 |
| Deferred contributions | 44,954 | (73,189) |
| Deferred grants | 55,100 | 19,900 |
| Deferred donations | <u>14,700</u> | <u>(14,519)</u> |
| | <u>\$ 122,596</u> | <u>\$ (16,621)</u> |

7. INTERFUND TRANSFERS

The interfund balances reported at December 31, 2019 are non-interest bearing with no specified terms of repayment.

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

8. COMMITMENTS

The commitments of the association under lease agreements aggregate to \$116,463. The instalments over the next two years are the following:

| | | |
|------|----|-----------------------|
| 2020 | \$ | 73,556 |
| 2021 | | <u>42,907</u> |
| | \$ | <u><u>116,463</u></u> |

9. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to significant risk at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Association to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the Association to related cash flow risk.

The Association manages its term deposit portfolio according to its cash needs and in such a way as to optimize interest income. The average interest rate on term deposits at year-end was 1.87% (1.5% in 2018) and their due dates are twelve months.

Credit risk

The Association is exposed to credit risk with respect to the accounts receivable and term deposits. The Association assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive and the term deposits are invested with large financial institutions.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

9. FINANCIAL INSTRUMENTS (continued)

The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Accounts payable and accrued liabilities are generally repaid within 30 days.

10. COMPARATIVE FIGURES

Certain figures for 2018 have been reclassified to make their presentation similar to the new detailed method of tracking each project and initiative adopted in 2019. Certain figures for 2018 could not be reclassified and as such remained grouped in their original classification.

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2019

| | <u>General Fund</u> | <u>Opportunity Reserve Fund</u> | <u>Emergency Fund</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|--|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Schedule A | | | | | |
| Advocacy | | | | | |
| Allocated salaries and fringe benefits | \$ 31,829 | \$ - | \$ - | \$ 31,829 | \$ 26,286 |
| Special projects | <u>12,493</u> | <u>-</u> | <u>-</u> | <u>12,493</u> | <u>-</u> |
| | <u>\$ 44,322</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 44,322</u> | <u>\$ 26,286</u> |

Schedule B

Learning & KMB

| | | | | | |
|--|-------------------|-------------|-------------|-------------------|-------------------|
| Allocated salaries and fringe benefits | \$ 126,800 | \$ - | \$ - | \$ 126,800 | \$ 106,195 |
| Consultants and facilitators | 29,753 | - | - | 29,753 | - |
| Learning events & logistics | 22,778 | - | - | 22,778 | - |
| Member events | 20,693 | - | - | 20,693 | 12,829 |
| Partnerships | 12,167 | - | - | 12,167 | - |
| Subscriptions / knowledge | 8,371 | - | - | 8,371 | 5,724 |
| Professional development | 7,979 | - | - | 7,979 | - |
| Design | <u>3,329</u> | <u>-</u> | <u>-</u> | <u>3,329</u> | <u>-</u> |
| | <u>\$ 231,870</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 231,870</u> | <u>\$ 124,748</u> |

Schedule C

Strategic communications

| | | | | | |
|--|------------------|-------------|-------------|------------------|------------------|
| Allocated salaries and fringe benefits | \$ 71,129 | \$ - | \$ - | \$ 71,129 | \$ 58,881 |
| Communications special projects | <u>23,371</u> | <u>-</u> | <u>-</u> | <u>23,371</u> | <u>-</u> |
| | <u>\$ 94,500</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 94,500</u> | <u>\$ 58,881</u> |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2019

| | <u>General Fund</u> | <u>Opportunity Reserve Fund</u> | <u>Emergency Fund</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|--|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Schedule D | | | | | |
| Research | | | | | |
| Allocated salaries and fringe benefits | \$ 60,111 | \$ - | \$ - | \$ 60,111 | \$ 50,469 |
| Research costs | <u>6,268</u> | <u>-</u> | <u>-</u> | <u>6,268</u> | <u>-</u> |
| | <u>\$ 66,379</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 66,379</u> | <u>\$ 50,469</u> |

Schedule E

Member support

| | | | | | |
|--|-------------------|-------------|-------------|-------------------|-------------------|
| Allocated salaries and fringe benefits | \$ 110,615 | \$ - | \$ - | \$ 110,615 | \$ 92,527 |
| Travel and hospitality | 55,626 | - | - | 55,626 | 24,738 |
| Translation services | 22,580 | - | - | 22,580 | 20,307 |
| Publications | 10,078 | - | - | 10,078 | 4,812 |
| Consultants and honorarium | - | - | - | - | 105,263 |
| Special projects | - | - | - | - | 38,221 |
| Donation - funded project grants | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,500</u> |
| | <u>\$ 198,899</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 198,899</u> | <u>\$ 288,368</u> |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2019

| | <u>General Fund</u> | <u>Opportunity Reserve Fund</u> | <u>Emergency Fund</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|--|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Schedule F | | | | | |
| Conference/symposium | | | | | |
| Allocated salaries and fringe benefits | \$ 109,370 | \$ - | \$ - | \$ 109,370 | \$ 91,475 |
| Logistics | 109,094 | - | - | 109,094 | 196,185 |
| Professional fees | 25,983 | - | - | 25,983 | 48,388 |
| Committee and speakers | 14,300 | - | - | 14,300 | 29,131 |
| Materials | 11,454 | - | - | 11,454 | 25,676 |
| External conference registration | - | - | - | - | 2,942 |
| | <u>\$ 270,201</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 270,201</u> | <u>\$ 393,797</u> |

Schedule G

Governance

| | | | | | |
|------------------------|------------------|-------------|-------------|------------------|------------------|
| Board meeting expenses | \$ 14,461 | \$ - | \$ - | \$ 14,461 | \$ 9,520 |
| Insurance | 863 | - | - | 863 | 2,180 |
| Annual report | - | - | - | - | 1,677 |
| | <u>\$ 15,324</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 15,324</u> | <u>\$ 13,377</u> |

Schedule H

Accountability

| | | | | | |
|---------------|------------------|-------------|-------------|------------------|-----------------|
| Audit | \$ 13,866 | \$ - | \$ - | \$ 13,866 | \$ 9,620 |
| PFC website | 9,629 | - | - | 9,629 | - |
| Annual report | 2,002 | - | - | 2,002 | - |
| | <u>\$ 25,497</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 25,497</u> | <u>\$ 9,620</u> |

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2019

| | <u>General Fund</u> | <u>Opportunity Reserve Fund</u> | <u>Emergency Fund</u> | <u>2019 Total</u> | <u>2018 Total</u> |
|--|-------------------------|---|---------------------------|-----------------------|-----------------------|
| Schedule I | | | | | |
| Operations | | | | | |
| Allocated salaries and fringe benefits | \$ 119,683 | \$ - | \$ - | \$ 119,683 | \$ 99,887 |
| Rent | 74,606 | - | - | 74,606 | 74,036 |
| Office IT support | 17,144 | - | - | 17,144 | 20,984 |
| Bank fees | 6,652 | - | - | 6,652 | 3,571 |
| Accounting | 6,449 | - | - | 6,449 | 7,942 |
| Telephone and internet | 5,279 | - | - | 5,279 | 5,755 |
| Office improvement | 5,207 | - | - | 5,207 | - |
| Office supplies | 3,227 | - | - | 3,227 | 6,394 |
| Amortization | 2,105 | - | - | 2,105 | 2,697 |
| Postage and courier | 1,992 | - | - | 1,992 | 1,579 |
| Insurance | 1,431 | - | - | 1,431 | - |
| Utilities | 645 | - | - | 645 | 524 |
| | <u>\$ 244,420</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 244,420</u> | <u>\$ 223,369</u> |