

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA
FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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Mongiat • Bernucci

S.E.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, 2020, 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, 2020, 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

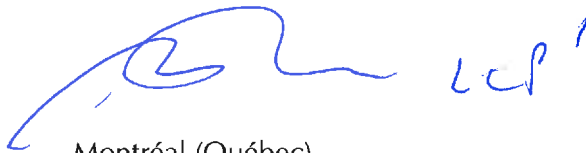
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.



Montréal (Québec)
June 10, 2021

¹ By Michel Bernucci, CPA auditor, CA

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA

STATEMENT OF REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2020

	General Fund	Opportunity Reserve Fund	Emergency Fund	2020 Total	2019 Total
Revenue					
Membership fees	\$ 845,818	\$ -	\$ -	\$ 845,818	\$ 807,200
Grants	266,720	-	-	266,720	105,300
Donations	116,550	-	-	116,550	15,780
Virtual event	30,186	-	-	30,186	-
Interest income	4,416	570	1,013	5,999	12,423
Conference fees	-	-	-	-	102,736
Conference sponsorships	-	-	-	-	83,000
Fee income	-	-	-	-	15,942
Rental income	-	-	-	-	15,600
Quebec COVID-19 consortium	2,218,600	-	-	2,218,600	-
Collaborative/Climate project	<u>35,120</u>	<u>-</u>	<u>-</u>	<u>35,120</u>	<u>-</u>
	<u>3,517,410</u>	<u>570</u>	<u>1,013</u>	<u>3,518,993</u>	<u>1,157,981</u>
Expenditures					
Impact					
Advocacy (Schedule A)	62,727	-	-	62,727	44,322
Learning & KMB (Schedule B)	373,465	-	-	373,465	231,870
Strategic communications (Schedule C)	160,780	-	-	160,780	94,500
Research (Schedule D)	85,342	-	-	85,342	66,379
Member support (Schedule E)	175,916	-	-	175,916	198,899
Conference/symposium (Schedule F)	-	-	-	-	270,201
Governance (Schedule G)	52,832	-	-	52,832	35,883
Accountability (Schedule H)	18,305	-	-	18,305	25,497
Operations (Schedule I)	284,450	-	-	284,450	244,420
Quebec COVID-19 consortium (Schedule J)	2,222,377	-	-	2,222,377	-
Collaborative/Climate project (Schedule K)	<u>31,843</u>	<u>-</u>	<u>-</u>	<u>31,843</u>	<u>-</u>
	<u>3,468,037</u>	<u>-</u>	<u>-</u>	<u>3,468,037</u>	<u>1,211,971</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 49,373</u>	<u>\$ 570</u>	<u>\$ 1,013</u>	<u>\$ 50,956</u>	<u>\$ (53,990)</u>

PHILANTHROPIC FOUNDATIONS CANADA
 FONDATIONS PHILANTHROPIQUES CANADA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2020

	General Fund	Invested in Capital Assets	Opportunity Reserve Fund	Emergency Fund	2020 Total	2019 Total
BALANCE, BEGINNING OF YEAR	\$ (49,870)	\$ 4,457	\$ 261,384	\$ 524,355	\$ 740,326	\$ 794,316
Excess (deficiency) of revenue over expenditures	54,981	(5,608)	570	1,013	50,956	(53,990)
Purchase of capital assets	(13,017)	13,017	-	-	-	-
BALANCE, END OF YEAR	\$ (7,906)	\$ 11,866	\$ 261,954	\$ 525,368	\$ 791,282	\$ 740,326

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	<u>General Fund</u>	<u>Opportunity Reserve Fund</u>	<u>Emergency Fund</u>	<u>2020 Total</u>	<u>2019 Total</u>
Assets					
Current assets					
Cash	\$ 1,525,048	\$ -	\$ -	\$ 1,525,048	\$ 386,189
Term deposits and accrued interest (Note 9)	281,686	-	-	281,686	786,689
Accounts receivable (Note 3)	26,597	-	-	26,597	27,952
Prepaid expenses	36,849	-	-	36,849	10,237
Interfund balances (Note 7)	<u>-</u>	<u>261,954</u>	<u>525,368</u>	<u>-</u>	<u>-</u>
	1,870,180	261,954	525,368	1,870,180	1,211,067
Capital assets (Note 4)	<u>11,866</u>	<u>-</u>	<u>-</u>	<u>11,866</u>	<u>4,457</u>
	<u>\$ 1,882,046</u>	<u>\$ 261,954</u>	<u>\$ 525,368</u>	<u>\$ 1,882,046</u>	<u>\$ 1,215,524</u>

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	General Fund	Opportunity Reserve Fund	Emergency Fund	2020 Total	2019 Total
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	\$ 88,684	\$ -	\$ -	\$ 88,684	\$ 64,848
Deferred contributions (Note 5)	837,070	-	-	837,070	315,250
Deferred grants	60,000	-	-	60,000	75,000
Deferred donations	105,010	-	-	105,010	20,100
Interfund balances (Note 7)	<u>787,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,878,086</u>	<u>-</u>	<u>-</u>	<u>1,090,764</u>	<u>475,198</u>
Net assets					
Unrestricted	(7,906)	-	-	(7,906)	(49,870)
Invested in capital assets	11,866	-	-	11,866	4,457
Opportunity Reserve Fund	-	261,954	-	261,954	261,384
Emergency Fund	<u>-</u>	<u>-</u>	<u>525,368</u>	<u>525,368</u>	<u>524,355</u>
	<u>3,960</u>	<u>261,954</u>	<u>525,368</u>	<u>791,282</u>	<u>740,326</u>
	<u>\$ 1,882,046</u>	<u>\$ 261,954</u>	<u>\$ 525,368</u>	<u>\$ 1,882,046</u>	<u>\$ 1,215,524</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, 2020

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures	\$ 50,956	\$ (53,990)
Non-cash items:		
Amortization of capital assets	5,608	2,105
Accrued interest	<u>1,366</u>	<u>(943)</u>
	57,930	(52,828)
Net change in non-cash items related to operating activities (Note 6)	<u>590,309</u>	<u>122,596</u>
	<u>648,239</u>	<u>69,768</u>
INVESTING ACTIVITIES		
Term deposits	503,637	(10,801)
Acquisition of capital assets	<u>(13,017)</u>	<u>(2,649)</u>
	<u>490,620</u>	<u>(13,450)</u>
INCREASE IN CASH	1,138,859	56,318
CASH, BEGINNING OF YEAR	<u>386,189</u>	<u>329,871</u>
CASH, END OF YEAR	<u>\$ 1,525,048</u>	<u>\$ 386,189</u>

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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>2020</u>	<u>2019</u>
Accounts receivable	\$ 12,439	\$ 14,187
Government remittances	<u>14,158</u>	<u>13,765</u>
	<u>\$ 26,597</u>	<u>\$ 27,952</u>

4. CAPITAL ASSETS

	<u>2020</u>		<u>2019</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Furniture and equipment	\$ 21,469	\$ 21,469	\$ -	\$ 609
Computer equipment	<u>59,269</u>	<u>47,403</u>	<u>11,866</u>	<u>3,848</u>
	<u>\$ 80,738</u>	<u>\$ 68,872</u>	<u>\$ 11,866</u>	<u>\$ 4,457</u>

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

5. DEFERRED CONTRIBUTIONS

Deferred contributions received in the current period represent membership fees and funds received for the Quebec COVID-19 consortium and the climate project that are related to the subsequent period. Changes in the deferred contributions balance are as follows:

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 315,250	\$ 270,300
Less: amount recognized as revenue in the year	(315,250)	(270,300)
Add: amount received related to the following year	<u>(837,070)</u>	<u>315,250</u>
Balance, end of year	<u>\$ (837,070)</u>	<u>\$ 315,250</u>

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

	<u>2020</u>	<u>2019</u>
Accounts receivable	\$ 1,355	\$ 3,507
Prepaid expenses	(26,612)	(434)
Accounts payable and accrued liabilities	23,836	4,769
Deferred contributions	521,820	44,954
Deferred grants	(15,000)	55,100
Deferred donations	<u>84,910</u>	<u>14,700</u>
	<u>\$ 590,309</u>	<u>\$ 122,596</u>

7. INTERFUND TRANSFERS

The interfund balances reported at December 31, 2020 are non-interest bearing with no specified terms of repayment.

PHILANTHROPIC FOUNDATIONS CANADA
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

8. COMMITMENTS

The commitments of the association under lease agreements aggregate to \$48,412. The instalments over the next year are the following:

2021	\$ <u>48,412</u>
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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 weighted average interest rate on term deposits at year-end was 2.78% (1.87% in 2019) and their terms 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.

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.

**PHILANTHROPIC FOUNDATIONS CANADA
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

9. FINANCIAL INSTRUMENTS (continued)

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

10. COMPARATIVE FIGURES

Certain figures for 2019 have been reclassified to make their presentation similar to the new detailed method of tracking each project and initiative adopted in 2020. Certain figures for 2019 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, 2020

	General Fund	Opportunity Reserve Fund	Emergency Fund	2020 Total	2019 Total
Schedule A					
Advocacy					
Allocated salaries and fringe benefits	\$ 60,345	\$ -	\$ -	\$ 60,345	\$ 31,829
Special projects	<u>2,382</u>	<u>-</u>	<u>-</u>	<u>2,382</u>	<u>12,493</u>
	<u>\$ 62,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,727</u>	<u>\$ 44,322</u>

Schedule B

Learning & KMB

Allocated salaries and fringe benefits	\$ 155,892	\$ -	\$ -	\$ 155,892	\$ 126,800
Consultants and facilitators	122,669	-	-	122,669	29,753
Partnerships	39,607	-	-	39,607	12,167
Learning events & logistics	31,066	-	-	31,066	22,778
Subscriptions / knowledge	15,272	-	-	15,272	8,371
Design	4,981	-	-	4,981	3,329
Professional development	3,978	-	-	3,978	7,979
Member events	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,693</u>
	<u>\$ 373,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 373,465</u>	<u>\$ 231,870</u>

Schedule C

Strategic communications

Allocated salaries and fringe benefits	\$ 114,928	\$ -	\$ -	\$ 114,928	\$ 71,129
Communications special projects	<u>45,852</u>	<u>-</u>	<u>-</u>	<u>45,852</u>	<u>23,371</u>
	<u>\$ 160,780</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,780</u>	<u>\$ 94,500</u>

PHILANTHROPIC FOUNDATIONS CANADA
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ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

	General Fund	Opportunity Reserve Fund	Emergency Fund	2020 Total	2019 Total
Schedule D					
Research					
Allocated salaries and fringe benefits	\$ 80,335	\$ -	\$ -	\$ 80,335	\$ 60,111
Research costs	5,007	-	-	5,007	6,268
	<u>\$ 85,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,342</u>	<u>\$ 66,379</u>

Schedule E

Member support

Allocated salaries and fringe benefits	\$ 115,662	\$ -	\$ -	\$ 115,662	\$ 110,615
Translation services	40,050	-	-	40,050	22,580
Travel and hospitality	15,682	-	-	15,682	55,626
Publications	4,522	-	-	4,522	10,078
	<u>\$ 175,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 175,916</u>	<u>\$ 198,899</u>

Schedule F

Conference/symposium

Allocated salaries and fringe benefits	\$ -	\$ -	\$ -	\$ -	\$ 109,370
Logistics	-	-	-	-	109,094
Professional fees	-	-	-	-	25,983
Committee and speakers	-	-	-	-	14,300
Materials	-	-	-	-	11,454
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 270,201</u>

PHILANTHROPIC FOUNDATIONS CANADA
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ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

	General Fund	Opportunity Reserve Fund	Emergency Fund	2020 Total	2019 Total
Schedule G					
Governance					
Strategic planning	\$ 50,336	\$ -	\$ -	\$ 50,336	\$ 20,559
Legal	1,125	-	-	1,125	-
Insurance	863	-	-	863	863
Board meeting expenses	<u>508</u>	<u>-</u>	<u>-</u>	<u>508</u>	<u>14,461</u>
	<u>\$ 52,832</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,832</u>	<u>\$ 35,883</u>

Schedule H

Accountability

Audit	\$ 10,319	\$ -	\$ -	\$ 10,319	\$ 13,866
PFC website	6,836	-	-	6,836	9,629
Annual report	<u>1,150</u>	<u>-</u>	<u>-</u>	<u>1,150</u>	<u>2,002</u>
	<u>\$ 18,305</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,305</u>	<u>\$ 25,497</u>

Schedule I

Operations

Allocated salaries and fringe benefits	\$ 135,777	\$ -	\$ -	\$ 135,777	\$ 119,683
Rent	75,581	-	-	75,581	74,606
Office IT support	40,840	-	-	40,840	17,144
Accounting	7,094	-	-	7,094	6,449
Amortization	5,608	-	-	5,608	2,105
Office supplies	5,295	-	-	5,295	3,227
Telephone and internet	4,225	-	-	4,225	5,279
Bank fees	3,187	-	-	3,187	6,652
Postage and courier	2,585	-	-	2,585	1,992
Office improvement	2,574	-	-	2,574	5,207
Insurance	1,282	-	-	1,282	1,431
Utilities	<u>402</u>	<u>-</u>	<u>-</u>	<u>402</u>	<u>645</u>
	<u>\$ 284,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,450</u>	<u>\$ 244,420</u>

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

			<u>2020</u>		<u>2019</u>	
Schedule J						
Quebec COVID-19 consortium						
Quebec COVID consortium fund expenditures	\$ 2,068,573	\$ -	\$ -	\$ 2,068,573	\$ -	\$ -
Allocated salaries and fringe benefits	108,176	-	-	108,176	-	-
Project Coordination expenditures	<u>45,628</u>	<u>-</u>	<u>-</u>	<u>45,628</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,222,377</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,222,377</u>	<u>\$ -</u>	<u>\$ -</u>

Schedule K

Collaborative/Climate project

Project Coordination expenditures	<u>\$ 31,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,843</u>	<u>\$ -</u>	<u>\$ -</u>
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