

PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA
FINANCIAL STATEMENTS
DECEMBER 31, 2021

**PHILANTHROPIC FOUNDATIONS CANADA
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SUMMARY

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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, 2021, and the statements of revenues and expenses, 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, 2021, 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
May 12, 2022

¹ By Michel Bernucci, CPA auditor, CA

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF REVENUES AND EXPENSES

YEAR ENDED DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Revenues					
Membership fees	\$ 946,190	\$ -	\$ -	\$ 946,190	\$ 845,818
Donations	286,480	-	-	286,480	116,550
DQ and Policy grants	180,000	-	-	180,000	-
Grants	65,000	-	-	65,000	266,720
Conference donations	45,000	-	-	45,000	-
Conference fees	55,528	-	-	55,528	-
Special projects (Note 6)	61,710	-	-	61,710	-
Virtual event	-	-	-	-	30,186
Student subsidies (MITACS)	13,037	-	-	13,037	-
Interest income	10,341	-	-	10,341	5,999
Quebec COVID-19 consortium	708,129	-	-	708,129	2,218,600
Collaborative/Climate project	67,444	-	-	67,444	35,120
	<u>2,438,859</u>	<u>-</u>	<u>-</u>	<u>2,438,859</u>	<u>3,518,993</u>
Expenditures					
Impact					
Advocacy (Schedule A)	502,232	-	-	502,232	62,727
Learning & KMB (Schedule B)	232,815	-	-	232,815	373,465
Strategic communications (Schedule C)	247,214	-	-	247,214	167,616
Research (Schedule D)	116,123	-	-	116,123	85,342
Member support (Schedule E)	149,017	-	-	149,017	175,916
Conference (Schedule F)	157,224	-	-	157,224	-
Governance and accountability (Schedule G)	24,785	-	-	24,785	64,301
Operations (Schedule H)	226,399	-	-	226,399	284,450
Quebec COVID-19 consortium (Schedule I)	708,129	-	-	708,129	2,222,377
Collaborative/Climate project (Schedule J)	70,329	-	-	70,329	31,843
	<u>2,434,267</u>	<u>-</u>	<u>-</u>	<u>2,434,267</u>	<u>3,468,037</u>
Excess of revenues over expenses	<u>\$ 4,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,592</u>	<u>\$ 50,956</u>

PHILANTHROPIC FOUNDATIONS CANADA
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STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2021

	General Fund	Invested in Capital Assets	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
BALANCE, BEGINNING OF YEAR	\$ (7,906)	\$ 11,866	\$ 261,954	\$ 525,368	\$ 791,282	\$ 740,326
Excess of revenues over expenses	10,912	(6,320)	-	-	4,592	50,956
Purchase of capital assets	(5,929)	5,929	-	-	-	-
BALANCE, END OF YEAR	\$ (2,923)	\$ 11,475	\$ 261,954	\$ 525,368	\$ 795,874	\$ 791,282

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Assets					
Current assets					
Cash	\$ 398,691	\$ -	\$ -	\$ 398,691	\$ 1,525,048
Term deposits and accrued interest	1,034,337	-	-	1,034,337	281,686
Accounts receivable (Note 3)	63,117	-	-	63,117	26,597
Prepaid expenses	5,365	-	-	5,365	36,849
Interfund balances (Note 8)	<u>-</u>	<u>261,954</u>	<u>525,368</u>	<u>-</u>	<u>-</u>
	1,501,510	261,954	525,368	1,501,510	1,870,180
Capital assets (Note 4)	<u>11,475</u>	<u>-</u>	<u>-</u>	<u>11,475</u>	<u>11,866</u>
	<u>\$ 1,512,985</u>	<u>\$ 261,954</u>	<u>\$ 525,368</u>	<u>\$ 1,512,985</u>	<u>\$ 1,882,046</u>

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

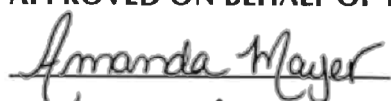
STATEMENT OF FINANCIAL POSITION

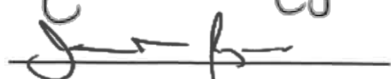
AS AT DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	\$ 130,752	\$ -	\$ -	\$ 130,752	\$ 88,684
Deferred contributions (Note 5)	469,674	-	-	469,674	837,070
Deferred grants	50,000	-	-	50,000	60,000
Deferred donations	66,685	-	-	66,685	105,010
Interfund balances (Note 8)	<u>787,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,504,433</u>	<u>-</u>	<u>-</u>	<u>717,111</u>	<u>1,090,764</u>
Net assets					
Unrestricted	(2,923)	-	-	(2,923)	(7,906)
Invested in capital assets	11,475	-	-	11,475	11,866
Opportunity Reserve Fund	-	261,954	-	261,954	261,954
Emergency Fund	<u>-</u>	<u>-</u>	<u>525,368</u>	<u>525,368</u>	<u>525,368</u>
	<u>8,552</u>	<u>261,954</u>	<u>525,368</u>	<u>795,874</u>	<u>791,282</u>
	<u>\$ 1,512,985</u>	<u>\$ 261,954</u>	<u>\$ 525,368</u>	<u>\$ 1,512,985</u>	<u>\$ 1,882,046</u>

Commitments (Note 9)

APPROVED ON BEHALF OF THE BOARD,

 , Director

 , Director

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 4,592	\$ 50,956
Non-cash items:		
Amortization of capital assets	6,320	5,608
Accrued interest	<u>(2,651)</u>	<u>1,366</u>
	8,261	57,930
Net change in non-cash items related to operating activities (Note 7)	<u>(378,689)</u>	<u>590,309</u>
	<u>(370,428)</u>	<u>648,239</u>
INVESTING ACTIVITIES		
Term deposits	(750,000)	503,637
Acquisition of capital assets	<u>(5,929)</u>	<u>(13,017)</u>
	<u>(755,929)</u>	<u>490,620</u>
INCREASE (DECREASE) IN CASH	(1,126,357)	1,138,859
CASH, BEGINNING OF YEAR	<u>1,525,048</u>	<u>386,189</u>
CASH, END OF YEAR	<u><u>\$ 398,691</u></u>	<u><u>\$ 1,525,048</u></u>

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

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.

Financial instruments

Initial measurement

The Association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost.

Subsequent measurement

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 using the straight-line method include cash and term deposits and accrued interest.

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 are, 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. If the indicators of impairment have decreased or no longer exist, the 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 attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net earnings over the life of the instrument using the 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

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

Conference, virtual event 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.

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 and term deposits with a maturity period of three months or less from the date of acquisition.

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, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

3. ACCOUNTS RECEIVABLE

	2021	2020
Government remittances	\$ 63,117	\$ 14,158
Accounts receivable	<u>-</u>	<u>12,439</u>
	<u>\$ 63,117</u>	<u>\$ 26,597</u>

4. CAPITAL ASSETS

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and equipment	\$ 21,468	\$ 21,468	\$ -	\$ -
Computer equipment	<u>65,198</u>	<u>53,723</u>	<u>11,475</u>	<u>11,866</u>
	<u>\$ 86,666</u>	<u>\$ 75,191</u>	<u>\$ 11,475</u>	<u>\$ 11,866</u>

**PHILANTHROPIC FOUNDATIONS CANADA
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5. DEFERRED CONTRIBUTIONS

Deferred contributions received in the current and prior 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:

	2021	2020
Balance, beginning of year	\$ 837,070	\$ 315,250
Less: amount recognized as revenue in the year	(837,070)	(315,250)
Add: amount received related to the following year	<u>469,674</u>	<u>837,070</u>
Balance, end of year	<u>\$ 469,674</u>	<u>\$ 837,070</u>

6. SPECIAL PROJECTS

	2021	2020
Registration fees for JEDI	\$ 26,930	\$ -
DEI	13,700	-
Reconciliation	11,080	-
Data	<u>10,000</u>	<u>-</u>
	<u>\$ 61,710</u>	<u>\$ -</u>

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

	2021	2020
Accounts receivable	\$ (36,520)	\$ 1,355
Prepaid expenses	31,484	(26,612)
Accounts payable and accrued liabilities	42,068	23,836
Deferred contributions	(367,396)	521,820
Deferred grants	(10,000)	(15,000)
Deferred donations	<u>(38,325)</u>	<u>84,910</u>
	<u>\$ (378,689)</u>	<u>\$ 590,309</u>

PHILANTHROPIC FOUNDATIONS CANADA
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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

8. INTERFUND TRANSFERS

The interfund balances reported at December 31, 2021 are non-interest bearing with no specified terms of repayment.

9. COMMITMENTS

The commitments of the Association under lease agreements aggregate to \$5,640. The instalments over the next year are the following:

2022	\$ <u>5,640</u>
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10. 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 December 31, 2021 was 0.87% (2.78% in 2020) 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.

10. FINANCIAL INSTRUMENTS (continued)

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.

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

11. COVID-19

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact that the length and severity of the pandemic will have on the financial results and condition of the Association in future periods.

12. COMPARATIVE FIGURES

Certain figures for 2020 have been reclassified to conform to the presentation adopted in 2021.

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Schedule A					
Advocacy					
Special projects	\$ 381,061	\$ -	\$ -	\$ 381,061	\$ 2,382
Allocated salaries and fringe benefits	<u>121,171</u>	<u>-</u>	<u>-</u>	<u>121,171</u>	<u>60,345</u>
	<u>\$ 502,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 502,232</u>	<u>\$ 62,727</u>

Schedule B

Learning & KMB

Allocated salaries and fringe benefits	\$ 96,373	\$ -	\$ -	\$ 96,373	\$ 155,892
Consultants and facilitators	69,058	-	-	69,058	122,669
Partnerships	18,890	-	-	18,890	39,607
Professional development	16,926	-	-	16,926	3,978
Subscriptions / knowledge	13,076	-	-	13,076	15,272
Design	9,021	-	-	9,021	4,981
Learning events & logistics	5,493	-	-	5,493	31,066
Data strategy for funders	<u>3,978</u>	<u>-</u>	<u>-</u>	<u>3,978</u>	<u>-</u>
	<u>\$ 232,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,815</u>	<u>\$ 373,465</u>

Schedule C

Strategic communications

Allocated salaries and fringe benefits	\$ 151,985	\$ -	\$ -	\$ 151,985	\$ 114,928
Web development	58,713	-	-	58,713	-
Communications special projects	27,492	-	-	27,492	45,852
PFC website	6,827	-	-	6,827	6,836
Communications consulting	<u>2,197</u>	<u>-</u>	<u>-</u>	<u>2,197</u>	<u>-</u>
	<u>\$ 247,214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 247,214</u>	<u>\$ 167,616</u>

**PHILANTHROPIC FOUNDATIONS CANADA
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ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Schedule D					
Research					
Allocated salaries and fringe benefits	\$ 107,548	\$ -	\$ -	\$ 107,548	\$ 80,335
Research costs	<u>8,575</u>	<u>-</u>	<u>-</u>	<u>8,575</u>	<u>5,007</u>
	<u>\$ 116,123</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,123</u>	<u>\$ 85,342</u>

Schedule E

Member support

Allocated salaries and fringe benefits	\$ 98,209	\$ -	\$ -	\$ 98,209	\$ 115,662
Translation services	44,639	-	-	44,639	40,050
Travel and hospitality	6,030	-	-	6,030	15,682
Publications	<u>139</u>	<u>-</u>	<u>-</u>	<u>139</u>	<u>4,522</u>
	<u>\$ 149,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,017</u>	<u>\$ 175,916</u>

Schedule F

Conference

Allocated salaries and fringe benefits	\$ 71,612	\$ -	\$ -	\$ 71,612	\$ -
Other conference expenses	33,599	-	-	33,599	-
Professional fees	22,621	-	-	22,621	-
Logistics	22,267	-	-	22,267	-
Committee and speakers	<u>7,125</u>	<u>-</u>	<u>-</u>	<u>7,125</u>	<u>-</u>
	<u>\$ 157,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,224</u>	<u>\$ -</u>

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Schedule G					
Governance and accountability					
Audit	\$ 15,962	\$ -	\$ -	\$ 15,962	\$ 10,319
Annual report	6,248	-	-	6,248	1,150
Insurance	2,575	-	-	2,575	863
Strategic planning	-	-	-	-	50,336
Legal	-	-	-	-	1,125
Board meeting expenses	-	-	-	-	508
	<u>\$ 24,785</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,785</u>	<u>\$ 64,301</u>

Schedule H

Operations

Allocated salaries and fringe benefits	\$ 83,869	\$ -	\$ -	\$ 83,869	\$ 135,777
Rent	47,520	-	-	47,520	75,581
Office IT support	34,569	-	-	34,569	40,840
Office supplies	16,751	-	-	16,751	5,295
Accounting	16,729	-	-	16,729	7,094
Professional and consulting fees	9,054	-	-	9,054	-
Amortization	6,320	-	-	6,320	5,608
Telephone and internet	4,384	-	-	4,384	4,225
Bank fees	3,341	-	-	3,341	3,187
Office improvement	1,835	-	-	1,835	2,574
Postage and courier	1,641	-	-	1,641	2,585
Utilities	386	-	-	386	402
Insurance	-	-	-	-	1,282
	<u>\$ 226,399</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,399</u>	<u>\$ 284,450</u>

**PHILANTHROPIC FOUNDATIONS CANADA
FONDATIONS PHILANTHROPIQUES CANADA**

ADDITIONAL INFORMATION

YEAR ENDED DECEMBER 31, 2021

	General Fund	Opportunity Reserve Fund	Emergency Fund	2021 Total	2020 Total
Schedule I					
Quebec COVID-19 consortium					
Quebec COVID consortium fund expenditures	\$ 594,086	\$ -	\$ -	\$ 594,086	\$ 2,068,573
Project Coordination expenditures	114,043	-	-	114,043	45,628
Allocated salaries and fringe benefits	-	-	-	-	108,176
	<u>\$ 708,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,129</u>	<u>\$ 2,222,377</u>

Schedule J

Collaborative/Climate project

Climate project Montreal Climate Collaborative	\$ 67,444	\$ -	\$ -	\$ 67,444	\$ -
	<u>2,885</u>	<u>-</u>	<u>-</u>	<u>2,885</u>	<u>31,843</u>
	<u>\$ 70,329</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,329</u>	<u>\$ 31,843</u>