

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA  
FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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DECEMBER 31, 2022**

**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, 2022, 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, 2022, 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 9, 2023

<sup>1</sup> By Michel Bernucci, CPA auditor

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**STATEMENT OF REVENUES AND EXPENSES**

**YEAR ENDED DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Revenues</b>					
Membership fees	\$ 854,642	\$ -	\$ -	\$ 854,642	\$ 946,190
Conference fees and Donations	355,537	-	-	355,537	100,528
Donations (Unearmarked)	255,493	-	-	255,493	351,480
Grants (Earmarked) (Note 6)	167,179	-	-	167,179	309,154
Interest income	17,871	-	-	17,871	10,341
Quebec COVID-19 consortium	-	-	-	-	708,129
Student subsidies (MITACS)	-	-	-	-	13,037
	<u>1,650,722</u>	<u>-</u>	<u>-</u>	<u>1,650,722</u>	<u>2,438,859</u>
<b>Expenditures</b>					
Impact					
Advocacy (Schedule A)	280,751	-	-	280,751	502,232
Learning & KMB (Schedule B)	171,606	-	-	171,606	232,815
Strategic					
communications (Schedule C)	190,520	-	-	190,520	247,214
Research (Schedule D)	117,843	-	-	117,843	116,123
Member support (Schedule E)	130,192	-	-	130,192	149,017
Conference (Schedule F)	430,705	-	-	430,705	157,224
Governance and					
accountability (Schedule G)	21,331	-	-	21,331	24,785
Operations (Schedule H)	276,777	-	-	276,777	226,399
Quebec COVID-19					
consortium (Schedule I)	-	-	-	-	708,129
Collaborative/Climate					
project (Schedule J)	22,920	-	-	22,920	70,329
	<u>1,642,645</u>	<u>-</u>	<u>-</u>	<u>1,642,645</u>	<u>2,434,267</u>
<b>Excess of revenues over expenses</b>	<u>\$ 8,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,077</u>	<u>\$ 4,592</u>

PHILANTHROPIC FOUNDATIONS CANADA  
 FONDATIONS PHILANTHROPIQUES CANADA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2022

	General Fund	Invested in Capital Assets	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>BALANCE, BEGINNING OF YEAR</b>	\$ (2,923)	\$ 11,475	\$ 261,954	\$ 525,371	\$ 795,877	\$ 791,285
Excess of revenues over expenses	<u>8,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,077</u>	<u>4,592</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 5,154</u>	<u>\$ 11,475</u>	<u>\$ 261,954</u>	<u>\$ 525,371</u>	<u>\$ 803,954</u>	<u>\$ 795,877</u>

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Assets</b>					
Current assets					
Cash	\$ 373,378	\$ -	\$ -	\$ 373,378	\$ 398,691
Term deposits and accrued interest (Note 10)	1,052,054	-	-	1,052,054	1,034,337
Accounts receivable (Note 3)	42,836	-	-	42,836	63,117
Prepaid expenses	24,259	-	-	24,259	5,368
Interfund balances (Note 8)	<u>-</u>	<u>261,954</u>	<u>525,371</u>	<u>-</u>	<u>-</u>
	1,492,527	261,954	525,371	1,492,527	1,501,513
Capital assets (Note 4)	<u>4,277</u>	<u>-</u>	<u>-</u>	<u>4,277</u>	<u>11,475</u>
	<u>\$ 1,496,804</u>	<u>\$ 261,954</u>	<u>\$ 525,371</u>	<u>\$ 1,496,804</u>	<u>\$ 1,512,988</u>



**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**


**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued liabilities	\$ 85,125	\$ -	\$ -	\$ 85,125	\$ 130,752
Deferred contributions (Note 5)	520,195	-	-	520,195	469,674
Deferred grants	-	-	-	-	50,000
Deferred donations	87,530	-	-	87,530	66,685
Interfund balances (Note 8)	<u>787,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,480,175</u>	<u>-</u>	<u>-</u>	<u>692,850</u>	<u>717,111</u>
<b>Net assets</b>					
Unrestricted	5,154	-	-	5,154	(2,923)
Invested in capital assets	11,475	-	-	11,475	11,475
Opportunity Reserve Fund	-	261,954	-	261,954	261,954
Emergency Fund	<u>-</u>	<u>-</u>	<u>525,371</u>	<u>525,371</u>	<u>525,371</u>
	<u>16,629</u>	<u>261,954</u>	<u>525,371</u>	<u>803,954</u>	<u>795,877</u>
	<u>\$ 1,496,804</u>	<u>\$ 261,954</u>	<u>\$ 525,371</u>	<u>\$ 1,496,804</u>	<u>\$ 1,512,988</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, 2022**

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	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 8,077	\$ 4,592
Non-cash items:		
Amortization of capital assets	7,198	6,320
Accrued interest	<u>(8,967)</u>	<u>(2,651)</u>
	6,308	8,261
Net change in non-cash items related to operating activities (Note 7)	<u>(22,871)</u>	<u>(378,689)</u>
	<u>(16,563)</u>	<u>(370,428)</u>
<b>INVESTING ACTIVITIES</b>		
Term deposits	(8,750)	(750,000)
Acquisition of capital assets	<u>-</u>	<u>(5,929)</u>
	<u>(8,750)</u>	<u>(755,929)</u>
<b>DECREASE IN CASH</b>	(25,313)	(1,126,357)
<b>CASH, BEGINNING OF YEAR</b>	<u>398,691</u>	<u>1,525,048</u>
<b>CASH, END OF YEAR</b>	<u>\$ 373,378</u>	<u>\$ 398,691</u>

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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**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.

**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:

	<b>Periods</b>
Computer equipment	3 years

**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.

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

**3. ACCOUNTS RECEIVABLE**

	<b>2022</b>	<b>2021</b>
Government remittances	\$ 32,836	\$ 63,117
Accounts receivable	<u>10,000</u>	<u>-</u>
	<u>\$ 42,836</u>	<u>\$ 63,117</u>

**4. CAPITAL ASSETS**

	<b>2022</b>		<b>2021</b>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment	\$ <u>21,743</u>	\$ <u>17,466</u>	\$ <u>4,277</u>	\$ <u>11,475</u>

**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:

	<b>2022</b>	<b>2021</b>
Balance, beginning of year	\$ 469,674	\$ 837,070
Less: amount recognized as revenue in the year	(469,674)	(837,070)
Add: amount received related to the following year	<u>520,195</u>	<u>469,674</u>
Balance, end of year	<u>\$ 520,195</u>	<u>\$ 469,674</u>

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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**6. GRANTS (EARMARKED)**

	<b>2022</b>	<b>2021</b>
DQ and Policy	\$ 90,428	\$ 180,000
Data	5,000	10,000
JEDI/DEI	29,145	40,630
Climate Project	42,606	67,444
Reconciliation	<u>-</u>	<u>11,080</u>
	<u>\$ 167,179</u>	<u>\$ 309,154</u>

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

	<b>2022</b>	<b>2021</b>
Accounts receivable	\$ 20,281	\$ (36,520)
Prepaid expenses	(18,891)	31,484
Accounts payable and accrued liabilities	(45,627)	42,068
Deferred contributions	50,521	(367,396)
Deferred grants	(50,000)	(10,000)
Deferred donations	<u>20,845</u>	<u>(38,325)</u>
	<u>\$ (22,871)</u>	<u>\$ (378,689)</u>

**8. INTERFUND TRANSFERS**

The interfund balances reported at December 31, 2022 are non-interest bearing with no specified terms of repayment.

**9. COMMITMENTS**

The commitments of the Association under lease agreements aggregate to \$12,120. The instalments over the next year are the following:

2023	<u>\$ 12,120</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, 2022 was 2.62% (0.87% in 2021) 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.

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

## **11. COMPARATIVE FIGURES**

Certain figures for 2021 have been reclassified to conform to the presentation adopted in 2022.



**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**ADDITIONAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Schedule A</b>					
<b>Advocacy</b>					
Special projects	\$ 170,342	\$ -	\$ -	\$ 170,342	\$ 381,061
Allocated salaries and fringe benefits	<u>110,409</u>	<u>-</u>	<u>-</u>	<u>110,409</u>	<u>121,171</u>
	<u>\$ 280,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,751</u>	<u>\$ 502,232</u>

**Schedule B**

**Learning & KMB**

Allocated salaries and fringe benefits	\$ 97,769	\$ -	\$ -	\$ 97,769	\$ 96,373
Subscriptions / knowledge	26,808	-	-	26,808	13,076
Consultants and facilitators	16,669	-	-	16,669	69,058
Design	10,792	-	-	10,792	9,021
Partnerships	10,000	-	-	10,000	18,890
Learning events & logistics	6,517	-	-	6,517	5,493
Professional development	3,051	-	-	3,051	16,926
Data strategy for funders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,978</u>
	<u>\$ 171,606</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,606</u>	<u>\$ 232,815</u>

**Schedule C**

**Strategic communications**

Allocated salaries and fringe benefits	\$ 117,769	\$ -	\$ -	\$ 117,769	\$ 151,985
Communications special projects	63,740	-	-	63,740	27,492
PFC website	6,484	-	-	6,484	6,827
Web development	2,527	-	-	2,527	58,713
Communications consulting	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,197</u>
	<u>\$ 190,520</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,520</u>	<u>\$ 247,214</u>

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**ADDITIONAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Schedule D</b>					
<b>Research</b>					
Allocated salaries and fringe benefits	\$ 95,688	\$ -	\$ -	\$ 95,688	\$ 107,548
Research costs	<u>22,155</u>	<u>-</u>	<u>-</u>	<u>22,155</u>	<u>8,575</u>
	<u>\$ 117,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,843</u>	<u>\$ 116,123</u>

**Schedule E**

**Member support**

Allocated salaries and fringe benefits	\$ 103,048	\$ -	\$ -	\$ 103,048	\$ 98,209
Translation services	19,997	-	-	19,997	44,639
Publications	7,147	-	-	7,147	139
Travel and hospitality	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,030</u>
	<u>\$ 130,192</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,192</u>	<u>\$ 149,017</u>

**Schedule F**

**Conference**

Logistics	\$ 229,141	\$ -	\$ -	\$ 229,141	\$ 22,267
Allocated salaries and fringe benefits	88,327	-	-	88,327	71,612
Professional fees	64,566	-	-	64,566	22,621
Committee and speakers	18,595	-	-	18,595	7,125
Other conference expenses	15,173	-	-	15,173	33,599
Materials	<u>14,903</u>	<u>-</u>	<u>-</u>	<u>14,903</u>	<u>-</u>
	<u>\$ 430,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,705</u>	<u>\$ 157,224</u>

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**ADDITIONAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Schedule G</b>					
<b>Governance and accountability</b>					
Board meeting expenses	\$ 14,535	\$ -	\$ -	\$ 14,535	\$ -
Annual report	5,780	-	-	5,780	6,248
Insurance	1,016	-	-	1,016	2,575
Audit	-	-	-	-	15,962
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,962</u>
	<u>\$ 21,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,331</u>	<u>\$ 24,785</u>

**Schedule H**

**Operations**

Allocated salaries and fringe benefits	\$ 103,048	\$ -	\$ -	\$ 103,048	\$ 83,869
Travel & Hospitality	44,793	-	-	44,793	-
Accounting	32,695	-	-	32,695	16,729
Professional and consulting fees	25,581	-	-	25,581	9,054
Office IT support	22,686	-	-	22,686	34,569
Rent	12,570	-	-	12,570	47,520
Office supplies	10,267	-	-	10,267	16,751
Memberships	9,453	-	-	9,453	-
Amortization	7,199	-	-	7,199	6,320
Bank fees	2,765	-	-	2,765	3,341
Insurance	2,120	-	-	2,120	-
Human Resources	1,556	-	-	1,556	-
Telephone and internet	1,534	-	-	1,534	4,384
Utilities	266	-	-	266	386
Postage and courier	244	-	-	244	1,641
Office improvement	-	-	-	-	1,835
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,835</u>
	<u>\$ 276,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,777</u>	<u>\$ 226,399</u>

**PHILANTHROPIC FOUNDATIONS CANADA  
FONDATIONS PHILANTHROPIQUES CANADA**

**ADDITIONAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

	General Fund	Opportunity Reserve Fund	Emergency Fund	2022 Total	2021 Total
<b>Schedule I</b>					
<b>Quebec COVID-19 consortium</b>					
Quebec COVID consortium fund expenditures	\$ -	\$ -	\$ -	\$ -	\$ 594,086
Project Coordination expenditures	-	-	-	-	114,043
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,129</u>

**Schedule J**

**Collaborative/Climate project**

Allocated salaries and fringe benefits	\$ 20,000	\$ -	\$ -	\$ 20,000	\$ -
Climate project	2,920	-	-	2,920	67,444
Montreal Climate Collaborative	-	-	-	-	2,885
	<u>\$ 22,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,920</u>	<u>\$ 70,329</u>