

**Brant Community Foundation
Financial Statements
For the year ended May 31, 2021**

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Independent Auditor's Report

To the Directors of
Brant Community Foundation

Qualified Opinion

We have audited the financial statements of Brant Community Foundation (the Entity), which comprise the statement of financial position as at May 31, 2021, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at May 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from contributions and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to contribution and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended May 31, 2021 and 2020, current assets as at May 31, 2021 and 2020, and net assets as at June 1 and May 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended May 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Entity 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 qualified audit opinion.



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

Management is responsible for the preparation and fair presentation of these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Brantford, Ontario
September 30, 2021

**Brant Community Foundation
Statement of Financial Position**

	Operating Fund	Restricted Funds	Endowment Fund	Total May 31, 2021	Operating Fund	Restricted Funds	Endowment Fund	Total May 31, 2020
Assets								
Current assets								
Cash (Note 2)	\$ 143,472	\$ -	\$ -	\$ 143,472	\$ 71,425	\$ -	\$ -	\$ 71,425
Other receivable	\$ 11,441	\$ -	\$ -	\$ 11,441	\$ 19,419	\$ -	\$ -	\$ 19,419
Prepaid expenses	\$ 3,834	\$ -	\$ -	\$ 3,834	\$ 3,831	\$ -	\$ -	\$ 3,831
Due from other funds (Note 4)	\$ -	\$ 42,399	\$ 114,810	\$ 157,209	\$ -	\$ 42,397	\$ 51,408	\$ 93,805
Short-term investments (Note 5)	\$ -	\$ -	\$ 313,594	\$ 313,594	\$ -	\$ -	\$ 556,214	\$ 556,214
	<u>\$ 158,747</u>	<u>\$ 42,399</u>	<u>\$ 428,404</u>	<u>\$ 629,550</u>	<u>\$ 94,675</u>	<u>\$ 42,397</u>	<u>\$ 607,622</u>	<u>\$ 744,694</u>
Restricted cash (Note 2 & 3)	\$ -	\$ 62,557	\$ 846,235	\$ 908,792	\$ -	\$ 61,107	\$ 948,949	\$ 1,010,056
Property, plant and equipment	\$ 937	\$ -	\$ -	\$ 937	\$ 2,083	\$ -	\$ -	\$ 2,083
Long-term investments (Note 5)	\$ -	\$ -	\$ 19,569,176	\$ 19,569,176	\$ -	\$ -	\$ 17,246,968	\$ 17,246,968
	<u>\$ 159,684</u>	<u>\$ 104,956</u>	<u>\$ 20,843,815</u>	<u>\$ 21,108,455</u>	<u>\$ 96,758</u>	<u>\$ 103,504</u>	<u>\$ 18,803,539</u>	<u>\$ 19,003,801</u>
Liabilities and Fund Balances								
Current liabilities								
Accounts payable and accrued liabilities (Note 6)	\$ 2,475	\$ -	\$ -	\$ 2,475	\$ 2,953	\$ -	\$ -	\$ 2,953
Due to other funds (Note 4)	\$ 157,209	\$ -	\$ -	\$ 157,209	\$ 93,805	\$ -	\$ -	\$ 93,805
	<u>\$ 159,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,684</u>	<u>\$ 96,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,758</u>
Fund balances								
Endowment funds								
Field of interest funds	\$ -	\$ -	\$ 3,817,497	\$ 3,817,497	\$ -	\$ -	\$ 3,498,336	\$ 3,498,336
Donour designated funds	\$ -	\$ -	\$ 3,905,827	\$ 3,905,827	\$ -	\$ -	\$ 3,369,029	\$ 3,369,029
Non-designated funds	\$ -	\$ -	\$ 13,120,491	\$ 13,120,491	\$ -	\$ -	\$ 11,936,174	\$ 11,936,174
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,843,815</u>	<u>\$ 20,843,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,803,539</u>	<u>\$ 18,803,539</u>
Investment fund - internally restricted (Note 3)	\$ -	\$ 52,478	\$ -	\$ 52,478	\$ -	\$ 51,752	\$ -	\$ 51,752
Reserve fund - internally restricted (Note 3)	\$ -	\$ 52,478	\$ -	\$ 52,478	\$ -	\$ 51,752	\$ -	\$ 51,752
	<u>\$ -</u>	<u>\$ 104,956</u>	<u>\$ -</u>	<u>\$ 104,956</u>	<u>\$ -</u>	<u>\$ 103,504</u>	<u>\$ -</u>	<u>\$ 103,504</u>
	<u>\$ 159,684</u>	<u>\$ 104,956</u>	<u>\$ 20,843,815</u>	<u>\$ 21,108,455</u>	<u>\$ 96,758</u>	<u>\$ 103,504</u>	<u>\$ 18,803,539</u>	<u>\$ 19,003,801</u>

On behalf of the Board:





The accompanying notes are an integral part of these financial statements.

Brant Community Foundation
Statement of Revenue and Expenses
For the year ended May 31

	2021				2020			
	Operating Fund	Restricted Funds	Endowment Fund	Total	Operating Fund	Restricted Funds	Endowment Fund	Total
Revenue								
Investment income	604	1,452	527,277	529,333	\$ -	\$ 1,024	\$ 465,267	\$ 466,291
Gain on investments	-	-	2,026,810	2,026,810	\$ -	\$ -	\$ 899,382	\$ 899,382
Contributions and sundry	74,637	-	382,020	456,657	\$ -	\$ -	\$ 350,122	\$ 350,122
Services	251,134	-	-	251,134	\$ 263,670	\$ -	\$ -	\$ 263,670
Government assistance	1,717	-	-	1,717	\$ 1,508	\$ -	\$ -	\$ 1,508
Fundraising	-	-	-	-	\$ 990	\$ -	\$ -	\$ 990
	328,092	1,452	2,936,107	3,265,651	\$ 266,168	\$ 1,024	\$ 1,714,771	\$ 1,981,963
Expenditures								
Grants and leadership projects	61,673	-	624,135	685,808	-	-	612,751	612,751
Fund management	-	-	218,833	218,833	-	-	211,820	211,820
Administration - Schedule	184,869	-	-	184,869	200,393	-	-	200,393
Investment fees	-	-	122,449	122,449	-	-	115,272	115,272
Life insurance	11,964	-	-	11,964	-	-	11,964	11,964
	258,506	-	965,417	1,223,923	200,393	-	951,807	1,152,200
Excess of revenue over expenditures	69,586	1,452	1,970,690	2,041,728	\$ 65,775	\$ 1,024	\$ 762,964	\$ 829,763

The accompanying notes are an integral part of these financial statements.

Brant Community Foundation
Statement of Changes in Fund Balances
For the year ended May 31

	2021				2020			
	Operating Fund	Restricted Funds	Endowment Fund	Total	Operating Fund	Restricted Funds	Endowment Fund	Total
Fund balance, beginning of year	-	103,504	18,803,539	18,907,043	\$ -	\$ 102,480	\$ 17,974,800	\$ 18,077,280
Excess of revenue over expenditures	69,586	1,452	1,970,690	2,041,728	65,775	1,024	762,964	829,763
Transfer to (from) other funds (Note 3)	(69,586)	-	69,586	-	(65,775)	-	65,775	-
Fund balance, end of year	-	104,956	20,843,815	20,948,771	\$ -	\$ 103,504	\$ 18,803,539	\$ 18,907,043

Brant Community Foundation Statement of Cash Flows

For the year ended May 31	2021	2020
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	\$ 2,041,728	\$ 829,763
Foreign exchange gain on cash and cash equivalents held in foreign currency	46,702	(5,798)
Amortization of property, plant and equipment	1,146	2,262
Changes in non-cash working capital balances		
Other receivable	7,974	(11,993)
Service fee receivable	-	2,580
Accounts payable and accrued liabilities	(481)	(19,031)
Deferred revenue	-	(48,387)
	2,097,069	749,396
Investing activities		
Change in investments	(2,079,588)	(1,662,019)
Restricted cash in investment account	101,268	920,343
Purchase of capital assets	-	(471)
	(1,978,320)	(742,147)
Foreign exchange gain on cash and cash equivalents held in foreign currency	(46,702)	5,798
Increase in cash during the year	72,047	13,047
Cash, beginning of year	71,425	58,378
Cash, end of year	\$ 143,472	\$ 71,425

The accompanying notes are an integral part of these financial statements.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

1. Significant Accounting Policies

Nature of Organization

Brant Community Foundation (the "Foundation") was incorporated without share capital. The purpose of the Foundation is to act as a community leader and catalyst and to be a vehicle to provide a way for donors to improve their community forever by building and holding a permanent endowment, the income of which is to be used to meet the changing needs and opportunities across all sectors of the communities of Brantford and Brant County through grant making and community leadership projects.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Tax Act") and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act.

Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

i) Endowment Funds

The endowment funds report resources that are required to be maintained by the Foundation on a permanent basis. The major components of these funds are:

a) Field of Interest Funds - the donors specify the area of interest where they wish to direct grants. The major components of this fund are the Sheridan Place Fund, the Dr. Farley Healthcare & Music Fund, the Kiwanis Lifeline Senior Fund, the Ontario Endowment Fund for Children and Youth in Recreation, Arts and Culture Fund and the Environment Fund; and

b) Donor Designated Funds - the donor chooses a specific charity to be the perpetual beneficiary of the income from their fund. The major components of this fund are the D.A.R.E. Fund, Glenhyrst Art Gallery Fund, Brantford Symphony Orchestra Fund, Canadian Military Heritage Museum Fund, the 56th Field Artillery Regiment RCA Senate fund and Margot's Place fund; and

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

Fund Accounting (cont'd)

c) Non-Designated Funds - reports resources that are available for which no purpose was specified by the Donor or the Foundation's Board of Directors. The major components of this fund are the Bill and Dorothy Campbell Fund, the John and Leah Huigenbos Fund, the Terry and Joan Stewart Fund, the Donald and JoAnne Wilkin Fund, the City of Brantford Mayors Fund, the Calbeck Family Memorial Fund and an Anonymous Donor Fund.

ii) Operating Fund

The Operating fund reports resources available for the Foundation's general operating activities. These activities include asset development, grantmaking and philanthropic services to the community. The general costs of supporting these activities are reported as expenses in the Operating fund.

iii) Reserve Fund

The reserve fund is an internal restriction to provide contingency funds to cover a major shortfall in operating revenues.

iv) Investment fund

The investment fund is an internal restriction to provide contingency funds to counter market fluctuations.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the appropriate unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment fund.

Services are recognized as revenue when the amount to be received can be reasonably estimated and collection is reasonably assured.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

Investment income

The assets held by the Foundation are pooled for investment purposes. The investment income is recognized as revenue when earned and is allocated to the Endowment funds as follows:

(i) Endowment

a) Field of Interest Funds

- Income earned on funds which the donor has stipulated the income be added to principal or that must be spent on donor designated fields of interest; and
- Income equal to the amount required to preserve the purchasing power of the endowed capital as determined by the Foundation's Board of Directors.

b) Donor Designated Funds

- Income earned on resources of these funds that must be spent on donor designated fields of interest; and
- Income earned to the amount determined by the Board and/or the donor to be available for granting purposes.

c) Non Designated Funds

- Income earned on resources of the Non Designated funds.

**Contributed goods and
services**

Contributed materials and services which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

**Foreign Currency
Translation**

Foreign currency transactions are translated at the rates of exchange in effect at the dates of the transaction. Resulting foreign currency denominated monetary assets and liabilities are translated at the rates of exchange in effect at the balance sheet date.

Expense Allocation

The Foundation incurs a number of general and administrative support expenses that are common to the administration of the Funds.

The allocation of the general and administrative support expenses are in accordance with an agreement with the donors.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

2. Cash

The Foundation's bank accounts are held at one chartered bank. The bank account is non-interest bearing. The cash in the Endowment fund investment account includes \$325,912 (2020 - \$222,997) denominated in US dollars.

3. Restricted Funds

Reserve Fund

The board of directors of Brant Community Foundation has implemented a policy to establish an internally restricted reserve fund to maintain operational and financial stability. The restricted reserve fund is available as a contingency reserve to cover unexpected significant financial events, including but not limited to a major shortfall in operating revenues or unexpected necessary expenditures. The use of the restricted reserve fund is at the discretion of the board of directors.

Investment Fund

The board of directors of Brant Community Foundation has implemented a policy to establish an internally restricted investment fund. The restricted investment fund is available as a contingency reserve to cover market fluctuations. The use of the restricted reserve fund is at the discretion of the board of directors.

Endowment Funds

At year end, the Board of Directors approved a transfer of \$69,586 from the Operating Fund to each of the Endowment funds; Field of Interest, Donor Designated, and Non-Donor Designated for \$12,527, \$13,220 and \$43,839 respectively.

4. Due to/from Other Funds

Amounts due/to from other funds primarily represent the outstanding cash transfer between the funds. It is net of advances to the endowment and restricted funds.

Interfund balances are unsecured, non-interest bearing and have no specific terms of repayment.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

5. Investments

	2021	2020
Government of Canada Bond	\$ 739,864	\$ 749,022
Provincial Bonds	256,675	286,376
Corporate Bonds	423,066	-
Common Shares	11,651,863	11,191,338
Preferred Shares	143,690	85,750
GIC's	2,148,882	2,668,076
Mutual Funds	4,482,614	2,661,143
Other - Foreign Securities	36,116	161,477
Less: Short-Term Corporate Bonds and GIC's	(313,594)	(556,214)
	\$ 19,569,176	17,246,968

The Government of Canada bond has a fair value of \$739,864 (2020 - \$749,022) and effective interest rate of 1.97 to 2.06% (2020 - 1.89 to 2.06%) per annum. This investment will mature between June 2023 and December 2027.

The Provincial bonds have a fair value of \$256,675 (2020 - \$286,376) and effective interest rates of to 1.94% to 2.92% (2020 - 1.94% to 6.70%) per annum. These investments will mature between December 2021 and June 2027. \$9,977 (2020 - \$33,018) of these bonds mature in the next fiscal year.

The common shares consist of Canadian and U.S. equities. The balance includes \$8,860,836 denominated in US dollars. The common shares have a fair value of \$11,651,863 (2020 - \$11,191,338). The shares have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on an annual basis.

The preferred shares have a fair value of \$143,690 (2020 - \$85,750). The preferred dividend yields 3.70% - 3.90% (2020 - 3.70% - 3.90%) per annum.

The GIC's have a fair value of \$2,148,882 (2020 - \$2,668,076) and effective interest rates of 2.16% to 3.73% (2020 - 2.00% to 3.73%) per annum. These investments will mature between June 2021 and April 2024. \$303,617 (2020 - \$523,196) of these GIC's mature in the next fiscal year.

The mutual funds have a fair value of \$2,148,882 (2020 - \$2,661,143). The mutual funds have no fixed maturity dates and dividends are generally declared on an annual basis.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

6. Accounts payable and accrued liabilities

The government remittances payable at the year end was \$2,476 (2020 - \$4,401).

7. Financial Instruments

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 market interest rates. The organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the organization to a fair value risk while the floating rate instruments subject it to a cash flow risk. A portion of the organization's investments bear interest at floating rates. Fluctuations in these rates will impact the investment income received in the future.

The organization is exposed to changes in interest rates related to its investments in marketable securities. The organization's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return. Treasury risk management policies specify various investment parameters including eligible types of investment, maximum maturity dates, maximum exposure by counterparties and maximum credit ratings.

To manage interest rate exposure, the Foundation invests in fixed income vehicles backed by the federal and provincial governments as well as chartered banks. There have not been any changes in the risk from the prior year.

Liquidity Risk:

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The Foundation has taken steps to ensure that it will have sufficient working capital available to meet its obligations. There have not been any changes in the risk from the prior year.

The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization maintains a portion of its invested assets in liquid securities. There have not been any changes in the risk from the prior year.

Brant Community Foundation Notes to the Financial Statements

May 31, 2021

7. Financial Instruments (Continued)

Foreign Exchange Risk:

The Foundation is exposed to currency risk through holdings of investments in foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value and future cash flows of these investments. For 2020, the total value of assets denominated in US dollars is \$8,860,836 (2020 - \$7,217,658). A 5% fluctuation in the foreign exchange rate would result in a change in the Canadian dollar valuation of \$367,355 (2020 - \$272,905). During the year, foreign exchange loss on realized capital dispositions totaled approximately \$9,603 (2020 - \$7,741). The foreign exchange gain (loss) on unrealized gains on investments totaled approximately (\$1,269,718) (2020 - \$137,028).

8. Related Party Transactions

Contributions include \$2,637 (2020 - \$2,348) of donations from its directors. These transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties

9. Uncertainty Due to COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus, the "COVID-19 outbreak". In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The situation is constantly evolving and measures put in place are having multiple impact on local, provincial, national and global economies. At this time, the full potential impact of COVID-19 on the company is unknown.

**Brant Community Foundation
Field of Interest Fund Balance Schedule
(Unaudited)**

For the year ended May 31	2021	2020
Revenue		
Investment income	\$ 96,575	\$ 86,500
Gain on investments	371,226	167,209
Contributions and sundry	7,200	3,685
	<u>475,001</u>	<u>257,394</u>
Expenses		
Grants and Leadership Projects	105,858	114,686
Fund management	40,081	39,380
Investment fees	22,428	21,431
	<u>168,367</u>	<u>175,497</u>
Excess of revenue over expenses for the year	306,634	81,897
Fund balance, beginning of year	3,498,336	3,403,943
Interfund transfer (Note 3)	12,527	12,496
Fund balance, end of year	\$ 3,817,497	\$ 3,498,336

**Brant Community Foundation
Donor Designated Fund Balance Schedule
(Unaudited)**

For the year ended May 31	2021	2020
Revenue		
Investment income	\$ 98,799	\$ 83,604
Gain on investments	379,778	161,611
Contributions and sundry	211,624	125,451
	<u>690,201</u>	<u>370,666</u>
Expenses		
Grants and Leadership Projects	102,675	94,160
Fund management	41,004	38,062
Investment fees	22,944	20,713
Insurance	-	11,964
	<u>166,623</u>	<u>164,899</u>
Excess of revenue over expenses for the year	523,578	205,767
Fund balance, beginning of year	3,369,029	3,151,422
Interfund transfer (Note 3)	13,220	11,840
Fund balance, end of year	\$ 3,905,827	\$ 3,369,029

**Brant Community Foundation
Non-Designated Fund Balance Schedule
(Unaudited)**

For the year ended May 31	2021	2020
Revenue		
Investment income	\$ 331,902	\$ 295,163
Gain on investments	1,275,806	570,563
Contributions and sundry	163,197	220,986
	<u>1,770,905</u>	<u>1,086,712</u>
Expenses		
Grants and Leadership Projects	415,602	403,905
Fund management	137,748	134,377
Investment fees	77,077	73,128
	<u>630,427</u>	<u>611,410</u>
Excess of revenue over expenses for the year	1,140,478	475,302
Fund balance, beginning of year	11,936,174	11,419,435
Interfund transfer (Note 3)	43,839	41,437
Fund balance, end of year	<u>\$ 13,120,491</u>	<u>\$ 11,936,174</u>

**Brant Community Foundation
Operating Fund Balance Schedule
(Unaudited)**

For the year ended May 31	2021	2020
Revenue		
Investment income	\$ 604	\$ -
Contributions and sundry	74,637	-
Services	251,134	263,669
Government assistance	1,717	2,499
	<u>328,092</u>	<u>266,168</u>
Expenses		
Grants and Leadership Projects	61,673	-
Life insurance	11,964	-
Administration - Schedule	184,869	200,393
	<u>258,506</u>	<u>200,393</u>
Excess of revenue over expenses for the year	69,586	65,775
Fund balance, beginning of year	-	-
Interfund transfer (Note 3)	<u>(69,586)</u>	<u>(65,775)</u>
Fund balance, end of year	\$ -	\$ -

**Brant Community Foundation
Administration Expenses Schedule
(Unaudited)**

For the year ended May 31	2021	2020
Advertising	\$ 561	\$ 120
Amortization	1,146	2,262
Conference, training, and AGM	1,092	3,952
Forums and fundraising events	954	10,391
Insurance	1,901	1,755
Memberships and dues	5,867	5,529
Office	39,281	37,738
Salaries and wages	133,752	137,715
Youth Advisory Committee	315	931
	<hr/>	<hr/>
	\$ 184,869	\$ 200,393
