

Headingley Community Foundation Inc.

Financial Statements

June 30, 2021

(Unaudited – See Notice to Reader)

Notice to Reader

On the basis of information provided by management, I have compiled the statement of financial information of Headingley Community Foundation Inc. as of June 30, 2021 and the statements of operations and fund balances for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purpose.



Cartier, Manitoba
September 15, 2021
JMK Chartered Professional Accountant Inc.

Headingley Community Foundation Inc.

Statement of Financial Position

June 30, 2021

Unaudited - see Notice to Reader

	2021	2020
	\$	\$
Assets		
Current Assets		
Credit Union	38,963	63,013
Accounts Receivable - GST Input Tax Credit	258	92
Prepaid Expenses	2,604	2,604
Total Current Assets	41,825	65,709
Investments, at market		
The Winnipeg Foundation (Note 2)		
Undesignated Fund	411,885	296,162
Headingley Library Fund	21,547	16,018
Wilfred Taillieu Memorial Fund	80,003	65,172
Lorne Christianson Memorial Fund	20,384	17,829
Charleswood Kinsmen Fund	157,601	137,617
Headingley Chamber of Commerce		
Leaders of Tomorrow Scholarship Fund	10,724	5,438
Phoenix Recreation Association Fund	20,784	-
Headingley Senior Services Fund	15,133	-
Total Investments	738,061	538,236
Total Assets	779,886	603,945
Liabilities and Net Assets		
Liabilities		
Current		
Accounts Payable & Accrued Liabilities	3,518	3,364
Grant allocation from Emergency Community		
Support Fund not yet granted	-	13,950
Total Current Liabilities	3,518	17,314
Fund Balances		
Endowed Funds	752,233	549,843
Operating Fund	24,135	36,788
Total Funds	776,368	586,631
Total Liabilities and Fund Balances	779,886	603,945

Approved by the Board:

_____ Director

_____ Director

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

Headingley Community Foundation Inc.

Statement of Operations and Fund Balances

Year Ended June 30, 2021

Unaudited - see Notice to Reader

	2021	2020
	\$	\$
Operating Fund		
Revenues		
Honorarium - Emergency Community Support Fund	4,000	4,000
Interest Income	352	653
Miscellaneous	231	-
The Winnipeg Foundation (TWF)		
Administration Support Grant	1,500	500
Administration Support Fees Collected	5,618	5,101
Affiliate Fund Grant	628	577
Threshold Grant	2,000	2,000
Community Engagement Grant	500	-
Sustainability and Growth Grant	1,000	-
Laptop Grant	1,679	-
Total Revenue Operating Fund	17,508	12,831
Expenses		
Accounting Fees	879	824
AGM Expenses	-	294
Community Foundations of Canada	450	450
Donation to Richard L. Frost Scholarship Fund	1,000	-
DonorPerfect Software Subscription	3,125	2,809
Office expense	2,362	322
Planning Session	231	-
Promotion	2,024	2,930
Web Site	590	570
Total Operating Fund Expenses	10,661	8,199
Excess of Revenue Over Expenses	6,847	4,632
Transfers to Undesignated Fund		
50/50 Raffle jackpot seed money	(500)	-
Contribution of excess operating funds to the Undesignated Fund	(19,000)	-
Total Transfers to Undesignated Fund	(19,500)	-
Operating Fund balance, beginning of year	36,788	32,156
Operating Fund balance, end of year	24,135	36,788

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Headingley Community Foundation Inc.

Statement of Operations and Fund Balances

Year Ended June 30, 2021
 Unaudited - see Notice to Reader

	Undesignated Fund	Headingley Library Fund	Wilfred Tailieu Memorial Fund	Lorne Christianson Memorial Fund	Charleswood Kinsmen Fund	Chamber of Commerce Leaders of Tomorrow Scholarship Fund	Phoenix Recreation Association Fund	Headingley Senior Services Fund	Total Endowed Funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Endowed Funds									
Revenues									
Donations	8,450	2,850	5,000	-	299	4,497	20,200	15,000	56,296
Donations - TWF - 24 Hour Giving Challenge	27,145	-	-	-	-	-	-	-	27,145
Donations - TWF - 24 Hour Giving Challenge - Match	4,000	-	-	-	-	-	-	-	4,000
50/50 Net Proceeds	8,417	-	-	-	-	606	-	-	9,023
Christmas Amaryliss Bulb Fundraiser	2,709	-	-	-	-	-	-	-	2,709
Orchid Fundraiser	1,944	-	-	-	-	-	-	-	1,944
Emergency Community Support Fund - approved grant funding	63,950	-	-	-	-	-	-	-	63,950
The Winnipeg Foundation (TWF)									
Realized Gains	16,075	860	3,413	894	6,910	324	10	47	28,533
Unrealized Gains (Losses)	38,506	2,128	8,169	2,167	16,739	784	392	92	68,977
Interest & Dividends	9,837	512	2,103	544	4,199	182	182	(6)	17,553
CF Administration Fees	(3,094)	(168)	(679)	(186)	(1,435)	(57)	-	-	(5,619)
TWF Administration Fee	(1,547)	(84)	(339)	(93)	(717)	(28)	-	-	(2,808)
Investment Fees	(1,170)	(63)	(242)	(66)	(510)	(20)	-	-	(2,071)
Grants									
Bright Beginnings Educare Inc. - ECSF	(15,764)	-	-	-	-	-	-	-	(15,764)
Phoenix School Parent Council - ECSF	(30,000)	-	-	-	-	-	-	-	(30,000)
Headingley Seniors' Services - ECSF	(2,500)	-	-	-	-	-	-	-	(2,500)
Headingley Library - ECSF	(12,000)	-	-	-	-	-	-	-	(12,000)
Phoenix Recreation Association - ECSF	(3,686)	-	-	-	-	-	-	-	(3,686)
Headingley Seniors' Services	(2,684)	-	(1,946)	(554)	-	-	-	-	(2,684)
Headingley Grand Trunk Trail	-	-	-	-	-	-	-	-	(2,500)
Headingley Historical Society	(7,384)	-	-	-	-	-	-	-	(7,384)
Headingley Library	-	(506)	-	-	-	-	-	-	(506)
Jim's Vintage Garage	(778)	-	(439)	-	-	-	-	-	(1,217)
Phoenix Recreation Association	(2,000)	-	-	-	-	-	-	-	(2,000)
Ronald McDonald House	-	-	-	-	-	-	-	-	(5,501)
Scholarship - Chamber of Commerce	-	-	-	-	(5,501)	(1,000)	-	-	(1,000)
Total Fund Activity for the year	98,426	5,529	15,040	2,706	19,984	5,288	20,784	15,133	182,890
Fund balances, beginning of year	304,628	16,018	67,556	18,383	137,617	5,641	-	-	549,843
Transfers from Operating Fund	19,500	-	-	-	-	-	-	-	19,500
Fund balances, end of year	422,554	21,547	82,596	21,089	157,601	10,929	20,784	15,133	752,233

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Headingley Community Foundation Inc.

Statement of Operations and Fund Balances

Year Ended June 30, 2020

Unaudited - see Notice to Reader

	Undesignated Fund	Headingley Library Fund	Wilfred Taillieu Memorial Fund	Lorne Christianson Memorial Fund	Charleswood Kinsmen Fund	Chamber of Commerce Leaders of Tomorrow Scholarship Fund	Total Endowed Funds
	\$	\$	\$	\$	\$	\$	\$
Endowed Funds							
Revenues							
Donations	5,298	2,400	-	-	200	500	8,398
Donations - TWF - 24 Hour Giving Challenge	22,751	-	-	-	-	-	22,751
Donations - TWF - 24 Hour Giving Challenge - Match	4,000	-	-	-	-	-	4,000
Chase the Ace net proceeds	3,594	-	-	-	-	-	3,594
Emergency Community Support Fund - approved grant funding	6,050	-	-	-	-	-	6,050
Manitoba Build 150 Grant	5,000	-	-	-	-	-	5,000
The Winnipeg Foundation (TWF)							
Realized Gains	3,473	184	888	243	1,874	68	6,730
Unrealized Gains (Losses)	(3,496)	(248)	(841)	(231)	(1,761)	(56)	(6,633)
Interest & Dividends	11,338	602	2,756	753	5,815	209	21,473
CF Administration Fees	(2,620)	(141)	(672)	(183)	(1,421)	(65)	(5,102)
TWF Administration Fee	(1,310)	(70)	(336)	(91)	(710)	(33)	(2,550)
Investment Fees	(1,052)	(57)	(253)	(69)	(532)	(19)	(1,982)
Grants							
Bright Beginnings Educare Inc.	(316)	-	(1,484)	-	-	-	(1,800)
Bright Beginnings Educare Inc. - ECSF	(5,000)	-	-	-	-	-	(5,000)
CNIB - ECSF	(1,050)	-	-	-	-	-	(1,050)
Headingley Seniors' Services	-	-	(748)	(452)	-	-	(1,200)
Headingley Historical Society	(3,616)	-	-	-	-	-	(3,616)
Jim's Vintage Garage	(902)	-	-	-	-	-	(902)
Ronald McDonald House	-	-	-	-	(5,530)	-	(5,530)
Headingley Library	(1,200)	(387)	-	-	-	-	(1,587)
Total Fund Activity for the year	40,942	2,283	(690)	(30)	(2,065)	604	41,044
Fund balances, beginning of year	263,686	13,735	68,246	18,413	139,682	5,037	508,799
Fund balances, end of year	304,628	16,018	67,556	18,383	137,617	5,641	549,843

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

Headingley Community Foundation Inc.
Notes to the Financial Statements
For the year ending June 30, 2021
(Unaudited see Notice to Reader)

1. Organization

The Headingley Community Foundation Inc. (Foundation) is a collection of funds and resources given by caring citizens and businesses that have chosen to help make their community a better place to live, now and in the future.

The Foundation was incorporated under the laws of Manitoba on August 28, 2015.

The Foundation is a registered charity and is classified as a public foundation for purposes of the Income Tax Act (Canada).

2. Investments

The Foundation established an affiliation with The Winnipeg Foundation, on June 14, 2016 specifically related to the long-term management of endowment funds.

The Foundation agrees to basically maintain their endowed assets at The Winnipeg Foundation and that subject to contributions or withdrawals this will result in at least 85% of their assets being managed by the Winnipeg Foundation.

The Winnipeg Foundation may terminate this agreement upon two years written notice in which case The Winnipeg Foundation shall return the entire Headingley Community Foundation Managed Fund at its current market value.

The Winnipeg Foundation shall, upon written request of the Foundation, remit to the Headingley Community Foundation Inc. monies out of the Headingley Community foundation Managed Fund, provided that the Foundation shall give The Winnipeg Foundation a minimum of :

- Thirty (30) days notice of a request for up to \$100,000; and
- Six (6) months notice of a request for up to \$500,000.

In no year shall the Foundation request payment of more than \$1,000,000 from the Headingley Community Foundation Managed Fund.