

Headingley Community Foundation Inc.

Financial Statements

June 30, 2020

(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, 2020 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
October 1, 2020
JMK Chartered Professional Accountant Inc.

Headingley Community Foundation Inc.

Statement of Financial Position

June 30, 2020

Unaudited - see Notice to Reader

	<u>2020</u>	<u>2019</u>
	\$	\$
Assets		
Current Assets		
Credit Union	63,013	40,425
Accounts Receivable - GST Input Tax Credit	92	119
Prepaid Expenses	2,604	2,288
Total Current Assets	<u>65,709</u>	<u>42,832</u>
Investments, at market		
The Winnipeg Foundation (Note 2)		
Undesignated Fund	296,162	257,618
Headingley Library Fund	16,018	13,735
Wilfred Taillieu Memorial Fund	65,172	66,014
Lorne Christianson Memorial Fund	17,829	17,961
Charleswood Kinsmen Fund	137,617	139,682
Headingley Chamber of Commerce		
Leaders of Tomorrow Scholarship Fund	5,438	5,037
Total Investments	<u>538,236</u>	<u>500,047</u>
Total Assets	<u>603,945</u>	<u>542,879</u>
Liabilities and Net Assets		
Liabilities		
Current		
Accounts Payable & Accrued Liabilities	3,364	1,924
Grant allocation from Emergency Community Support Fund not yet granted	13,950	0
Total Current Liabilities	<u>17,314</u>	<u>1,924</u>
Fund Balances		
Endowed Funds	549,843	508,799
Operating Fund	36,788	32,156
Total Funds	<u>586,631</u>	<u>540,955</u>
Total Liabilities and Fund Balances	<u>603,945</u>	<u>542,879</u>

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, 2020

Unaudited - see Notice to Reader

	2020	2019
	\$	\$
Operating Fund		
Revenues		
Headingley Barn Dance Fundraising Event	0	28,636
Honorarium - Emergency Community Support Fund	4,000	0
Province of Manitoba Municipal Relations Community Support Small Grant	0	4,541
Interest Income	653	490
Miscellaneous	0	100
The Winnipeg Foundation (TWF)		
Administration Support Grant	500	246
Administration Support Fees Collected	5,101	5,598
Affiliate Fund Grant	577	545
Threshold Grant	2,000	1,000
Total Revenue Operating Fund	<u>12,831</u>	<u>41,156</u>
Expenses		
Accounting Fees	824	793
AGM Expenses	294	630
Headingley Barn Dance Fundraising Event	0	10,123
Community Foundations of Canada	450	450
DonorPerfect Software Subscription and Setup	2,809	2,370
Founders Club Supplies	0	181
Office expense	322	716
Planning Session	0	124
Promotion	2,930	3,230
Web Site	570	390
Total Operating Fund Expenses	<u>8,199</u>	<u>19,007</u>
Excess of Revenue Over Expenses		
(Expenses over Revenues)	4,632	22,149
Operating Fund balance, beginning of year	<u>32,156</u>	<u>10,007</u>
Operating Fund balance, end of year	<u>36,788</u>	<u>32,156</u>

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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	0	0	200	500	8,398
Donations - TWF - 24 Hour Giving Challenge	22,751	0	0	0	0	0	22,751
Donations - TWF - 24 Hour Giving Challenge - Match	4,000	0	0	0	0	0	4,000
Chase the Ace net proceeds	3,594	0	0	0	0	0	3,594
Emergency Community Support Fund - approved grant funding	6,050	0	0	0	0	0	6,050
Manitoba Build 150 Grant	5,000	0	0	0	0	0	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)	0	(1,484)	0	0	0	(1,800)
Bright Beginnings Educare Inc. - ECSF	(5,000)	0	0	0	0	0	(5,000)
CNIB - ECSF	(1,050)	0	0	0	0	0	(1,050)
Headingley Seniors' Services	0	0	(748)	(452)	0	0	(1,200)
Headingley Historical Society	(3,616)	0	0	0	0	0	(3,616)
Jim's Vintage Garage	(902)	0	0	0	0	0	(902)
Ronald McDonald House	0	0	0	0	(5,530)	0	(5,530)
Headingley Library	(1,200)	(387)	0	0	0	0	(1,587)
Total	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

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Headingley Community Foundation Inc.

Statement of Operations and Fund Balances

Year Ended June 30, 2019

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	2,050	2,885	0	0	120	0	5,055
Donations - TWF - 24 Hour Giving Challenge	23,393	0	0	0	0	0	23,393
Donations - TWF - 24 Hour Giving Challenge - Match	4,000	0	0	0	0	0	4,000
Headingley Chamber of Commerce - Founding Donation	0	0	0	0	0	5,000	5,000
Interest Income	148	0	0	0	0	0	148
The Winnipeg Foundation (TWF)							
Realized Gains	4,018	204	1,125	305	2,396	2	8,050
Unrealized Gains	694	92	(109)	(29)	(245)	32	435
Interest & Dividends	7,744	376	2,101	571	4,457	3	15,252
CF Administration Fees	(2,200)	(110)	(665)	(179)	(2,444)	0	(5,598)
TWF Administration Fee	(1,100)	(55)	(333)	(90)	(1,222)	0	(2,800)
Investment Fees	(930)	(42)	(251)	(81)	(738)	0	(2,042)
Grants							
Bright Beginnings Educare Inc.	(1,074)	0	(726)	0	0	0	(1,800)
Headingley Seniors' Services	(840)	0	0	0	0	0	(840)
Headingley Grand Trunk Trail	(1,000)	0	0	0	0	0	(1,000)
Phoenix Recreation Association	(836)	0	0	0	0	0	(836)
Jim's Vintage Garage	0	0	(957)	(217)	0	0	(1,174)
Ronald McDonald House	0	0	0	0	(5,631)	0	(5,631)
Headingley Library	0	(508)	0	0	0	0	(508)
Total	34,067	2,842	185	280	(3,307)	5,037	39,104
Fund balances, beginning of year	229,619	10,893	68,061	18,133	142,989	0	469,695
Fund balances, end of year	263,686	13,735	68,246	18,413	139,682	5,037	508,799

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Headingley Community Foundation Inc.
Notes to the Financial Statements
For the year ending June 30, 2020
(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.