



**Statement of Operations and Fund Balances**  
**Year ended December 31**

|  | 2022                 | 2021                 | 2020                 |
|--|----------------------|----------------------|----------------------|
| <b>Revenue</b>                                     |                      |                      |                      |
| Donations  | \$ 9,260,392         | \$ 21,591,378        | \$ 18,149,800        |
| Investment & Earned Income                         | \$ 1,335,346         | \$ 1,097,806         | \$ 1,010,415         |
| DAF Cost Recovery Fees                             | \$ 252,806           | \$ 216,811           | \$ 186,506           |
|  | <b>\$ 10,848,544</b> | <b>\$ 22,905,995</b> | <b>\$ 19,346,721</b> |
| <b>Expenditure</b>                                 |                      |                      |                      |
| Grants   | \$ 10,229,690        | \$ 10,427,897        | \$ 9,314,971         |
| Professional fees                                  | \$ 210,477           | \$ 186,377           | \$ 350,742           |
| Travel and accommodation                           | \$ 4,357             | \$ 3,568             | \$ 1,646             |
| Office and administration                          | \$ 8,000             | \$ 7,996             | \$ 4,941             |
| Interest and bank charges                          | \$ 704               | \$ 677               | \$ 799               |
| Investment management fees                         | \$ 143,360           | \$ 127,711           | \$ 89,621            |
| Cost Recovery Fees                                 | \$ 252,806           | \$ 216,811           | \$ 186,506           |
| Advertising and promotion                          | \$ 842               | \$ 643               | \$ -                 |
|  | <b>\$ 10,850,236</b> | <b>\$ 10,971,680</b> | <b>\$ 9,949,226</b>  |
| <b>Excess of revenue over expenditure</b>          | <b>-\$ 1,693</b>     | <b>\$ 11,934,315</b> | <b>\$ 9,397,495</b>  |
| Increase (decrease) in market value of investments | <b>-\$ 2,385,167</b> | <b>\$ 1,480,817</b>  | <b>\$ 138,998</b>    |
| <b>Excess of revenue over expenditure for year</b> | <b>-\$ 2,386,860</b> | <b>\$ 13,415,132</b> | <b>\$ 9,536,493</b>  |
| Fund balances, beginning of year                   | \$ 41,370,636        | \$ 27,955,504        | \$ 18,419,011        |
| <b>Funds balances, end of year</b>                 | <b>\$ 38,983,776</b> | <b>\$ 41,370,636</b> | <b>\$ 27,955,504</b> |



**Financial Position**  
**December 31**

| ASSETS                                   | 2022                 | 2021                 | 2020                 |
|--|----------------------|----------------------|----------------------|
| Cash and cash equivalents – unrestricted | \$ 100,671           | \$ 64,836            | \$ 198,949           |
| Cash and cash equivalents – restricted   | \$ 3,053,821         | \$ 19,017,565        | \$ 6,195,356         |
| Investments – restricted                 | \$ 35,802,916        | \$ 22,264,671        | \$ 21,701,351        |
| HST Receivable – unrestricted            | \$ 18,828            | \$ 16,899            | \$ 30,979            |
| HST Receivable – restricted              | \$ 12,478            | \$ 11,132            | \$ 7,921             |
| Prepaid Expenses                         | \$ 1,333             | \$ 1,333             | \$ 1,333             |
|  | <b>\$ 38,990,047</b> | <b>\$ 41,376,436</b> | <b>\$ 28,135,889</b> |
| <b>LIABILITIES</b>                       |                      |                      |                      |
| Accounts payable and accrued liabilities | \$ 6,271             | \$ 5,800             | \$ 180,385           |
| Deferred revenue                         |                      |                      | \$ -                 |
|  | <b>\$ 6,271</b>      | <b>\$ 5,800</b>      | <b>\$ 180,385</b>    |
| <b>FUND BALANCES</b>                     |                      |                      |                      |
| Restricted funds                         | \$ 38,869,215        | \$ 41,293,368        | \$ 27,904,628        |
| General fund                             | \$ 114,561           | \$ 77,268            | \$ 50,876            |
|  | <b>\$ 38,983,776</b> | <b>\$ 41,370,636</b> | <b>\$ 27,955,504</b> |
| <b>Total Liabilities &amp; Equity</b>    | <b>\$ 38,990,047</b> | <b>\$ 41,376,436</b> | <b>\$ 28,135,889</b> |