

Stratford and Perth County Community Foundation

Financial Statements
For the year ended December 31, 2020

Stratford and Perth County Community Foundation
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For the year ended December 31, 2020

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Independent Auditor's Report

**To the Board of Directors and Members of
Stratford and Perth County Community Foundation**

Qualified Opinion

We have audited the accompanying financial statements of Stratford and Perth County Community Foundation (the Foundation), which comprise the balance sheet as at December 31, 2020, the statements of operations and 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 balance sheet of the Foundation as at December 31, 2020, 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 charitable organizations, the Foundation derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, fundraising revenue, net revenue, and cash flow from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets and fund balances as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario
May 18, 2021

Stratford and Perth County Community Foundation Balance Sheet

December 31	Operating Fund	Endowment Fund	Funds for Distribution	2020	2019
Assets					
Current					
Cash and cash equivalents	\$ 296,304	\$ -	\$ -	\$ 296,304	\$ 160,046
Accounts receivable	92,206	-	-	92,206	23,410
HST recoverable	1,853	-	-	1,853	2,672
Prepaid expenses	1,565	-	-	1,565	8,057
Investments (Note 3)	10,000	5,468,582	-	5,478,582	5,033,938
Cash surrender value - life insurance (Note 4)	-	28,903	-	28,903	27,708
Interfund receivable (payable) (Note 5)	(134,094)	(73,860)	207,954	-	-
	\$ 267,834	\$5,423,625	\$ 207,954	\$5,899,413	\$ 5,255,831

Liabilities and Fund Balances

Current					
Accounts payable	\$ 20,794	-	-	\$ 20,794	\$ 14,083
Deferred revenue (Note 8)	-	-	-	-	9,600
Funds held in trust (Note 3)	-	234,127	-	234,127	226,916
Grants payable	-	300	-	300	-
	20,794	234,427	-	255,221	250,599
Long-term					
Long-term debt (Note 7)	30,000	-	-	30,000	-
	50,794	234,427	-	285,221	250,599
Fund balances					
Endowment funds (Note 6)	-	5,189,198	-	5,189,198	4,779,857
Funds for distribution	-	-	207,954	207,954	70,561
Unrestricted funds	217,040	-	-	217,040	154,814
	217,040	5,189,198	207,954	5,614,192	5,005,232
	\$ 267,834	\$5,423,625	\$ 207,954	\$5,899,413	\$ 5,255,831

On behalf of the Board:

_____ Director

_____ Director

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

Stratford and Perth County Community Foundation Statement of Operations and Changes in Fund Balances

For the year ended	Operating Fund	Endowment Fund	Funds for Distribution	2020	2019
Revenue					
Donation revenue	\$ 104,057	\$ 489,372	\$ 167,871	\$ 761,300	\$ 563,901
Government grant	62,537	-	282,741	345,278	5,000
Corporate sponsorship	52,000	-	-	52,000	80,500
Special events	40,798	-	-	40,798	44,475
Education Sessions	-	-	-	-	3,970
Investment income	-	23,267	235,400	258,667	433,428
Fund administration fees	103,298	(103,298)	-	-	-
	362,690	409,341	686,012	1,458,043	1,131,274
Expenditures					
Administration support	8,149	-	-	8,149	9,549
Community outreach and marketing	8,918	-	-	8,918	10,183
Contribution not received	2,500	-	-	2,500	-
Emergency Community Support Fund Grants (Note 11)	-	-	282,741	282,741	-
Fundraising	767	-	-	767	2,204
Granting program	1,192	-	-	1,192	4,715
Insurance	2,843	-	-	2,843	2,196
Interest and bank fees	1,557	-	-	1,557	1,814
Memberships and subscriptions	2,950	-	-	2,950	3,215
Office and postage	2,041	-	-	2,041	2,754
Office rent	14,344	-	-	14,344	12,473
Online donation fees	3,491	-	-	3,491	2,623
Professional fees	8,814	-	-	8,814	7,602
Salaries and benefits	184,846	-	-	184,846	181,733
Special events	26,435	-	-	26,435	27,617
Special projects/miscellaneous	2,302	-	-	2,302	2,987
Technology and equipment	25,438	-	-	25,438	9,820
Telephone	2,171	-	-	2,171	2,155
Travel and conferences	75	-	-	75	6,564
Volunteers and meetings	1,630	-	-	1,630	2,195
	300,463	-	282,741	583,204	292,399
Community Grants (Note 9)					
Arts, culture, and heritage	-	-	20,500	20,500	11,000
Children and youth	-	-	15,978	15,978	15,600
Education and literacy	-	-	15,850	15,850	23,150
Environment	-	-	3,700	3,700	64,576
Health and wellness	-	-	42,800	42,800	16,000
Recreation and sports	-	-	6,500	6,500	11,500
Seniors	-	-	2,300	2,300	9,000
Social services	-	-	11,550	11,550	43,500
Sustainability	-	-	72,200	72,200	-
	-	-	191,378	191,378	194,326

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

Stratford and Perth County Community Foundation Statement of Operations and Changes in Fund Balances

For the year ended	Operating Fund	Endowment Fund	Funds for Distribution	2020	2019
Charitable Response Fund Grants (Note 10)					
Urgent needs	-	-	74,500	74,500	-
Excess of revenue over expenditures	62,227	409,341	137,393	608,961	644,549
Fund balance, opening	154,813	4,779,857	70,561	5,005,232	4,360,683
Fund balance, ending	\$ 217,040	\$ 5,189,198	\$ 207,954	\$ 5,614,192	\$ 5,005,232

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

Stratford and Perth County Community Foundation Statement of Cash Flows

For the year ended	Operating Fund	Endowment Fund	Funds for Distribution	2020	2019
Cash flows from operating activities					
Excess of revenue over expenditures	\$ 62,227	\$ 409,341	\$ 137,393	\$ 608,961	\$ 644,549
Adjustment for:					
Realized and unrealized gains	-	(164,322)	-	(164,322)	(354,456)
Forgivable portion of CEBA Loan	(10,000)	-	-	(10,000)	-
	52,227	245,019	137,393	434,639	290,093
Changes in non-cash working capital balances:					
Accounts receivable	(68,796)	-	-	(68,796)	18,100
HST recoverable	819	-	-	819	4,497
Prepaid expenses	6,492	-	-	6,492	(6,716)
Interfund receivable (payable) (Note 5)	108,406	28,987	(137,393)	-	-
Accounts payable	6,710	-	-	6,710	(9,400)
Deferred revenue	(9,600)	-	-	(9,600)	(4,275)
Funds held in trust	-	7,211	-	7,211	16,927
Grants payable	-	300	-	300	-
	96,258	281,517	-	377,775	309,226
Cash flows from investing activities					
Purchase of investments	-	(489,372)	-	(489,372)	(474,441)
Proceeds on sale of investments	-	209,050	-	209,050	161,026
Increase in cash surrender value - life insurance	-	(1,195)	-	(1,195)	(1,224)
	-	(281,517)	-	(281,517)	(314,639)
Cash flows from financing activities					
Proceeds of long-term debt	40,000	-	-	40,000	-
Change in cash during the year	136,258	-	-	136,258	(5,413)
Cash, beginning of year	160,046	-	-	160,046	165,459
Cash, end of year	\$ 296,304	\$ -	\$ -	\$ 296,304	\$ 160,046

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

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

1. Significant Accounting Policies

Basis of Accounting These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund Accounting For financial reporting purposes, the Foundation employs the following three funds:

Operating Fund

This fund accounts for the Foundation's administrative and operational revenues and expenses. Net expenditures of this fund are financed primarily by donor contributions directed to general operations, fundraising events, and from an interfund administrative charge.

Endowment Fund

This fund reports amounts that are required to be maintained by the Foundation on a permanent basis, including investment income needed to preserve the purchasing power of the endowed capital.

Funds for Distribution

This fund represents amounts, including unendowed contributions and restricted investment income on endowment funds, that are available to be used for purposes specified by donors. Donors may specify the charitable organization(s) to receive grants or may identify the particular area of interest to be supported by these funds.

Revenue Recognition The Foundation follows the restricted method of accounting for contributions. All donations and bequests are recorded as revenue only as received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from ticket sales are recognized as the events are held. Deferred revenue may arise if funds are received in the current fiscal year that relate to activities occurring in the subsequent year.

Investment income includes interest, dividends, and realized and unrealized gains (losses).

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

1. Significant Accounting Policies (continued)

Contributed Services	Volunteers contribute many hours per year to assist the Foundation in carrying out its fundraising and granting activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.
In-kind Contributions	Throughout the year, the Foundation receives in-kind contributions. Significant contributions are recorded in the financial statements at their fair market value at the date of the contribution.
Capital Assets	In common with many not-for-profit organizations, capital assets are not required to be recorded on the balance sheet. Expenditures for capital assets are recorded in the Statement of Operations and Changes in Fund Balances and disclosed separately in the notes to the financial statements.
Cash and Cash Equivalents	Cash and cash equivalents consist of bank balances and guaranteed investment certificates with a maturity period of one year or less from the date of acquisition.
Financial Instruments	The Foundation recognizes and measures financial assets and financial liabilities on the balance sheet when it becomes a party to the contractual provisions of a financial instrument. Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, the organization's 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.
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. Gains and losses on translation of monetary assets and liabilities are included in the determination of net revenue for the current year.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

2. Purpose of Organization

1. The purpose of the organization is to receive and maintain funds, to apply all or part of the principal and income therefrom, from time to time, for giving grants to qualified donees who meet charitable purposes, and more particularly:

- (a) to advance education at the primary, secondary and post-secondary levels;
- (b) to promote and advance social welfare and health programs and activities that contribute to the development of healthy communities;
- (c) to relieve the condition of poverty;
- (d) to preserve and protect the environment through hands on projects, as well as, through courses and seminars directed at educating the public;
- (e) to advance the arts through the presentation of performances and exhibitions of an artistic nature, instructional seminars and workshops related to the arts;
- (f) to prevent and address problems of delinquency and substance abuse amongst youth;
- (g) to relieve loneliness and isolation, and provide health services to, the elderly.

2. To promote efficiency and effectiveness of other registered charities through the provision of central administrative services and resources to charitable groups who meet the criteria as set out in object (1) above.

The Foundation is a registered charity and is classified as a public foundation under Section 149.1(1) of the Income Tax Act. As such, it is exempt from income taxes and may issue donation receipts for income tax purposes. The Foundation must meet certain requirements to maintain its status as a public foundation registered under the Act. In the opinion of the Board of Directors, these requirements have been met.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

3. Investments

Investments, which are carried at market value, are comprised of:

	2020	2019
Guaranteed investment certificate (GIC)	\$ 10,000	\$ 10,000
Canadian equities	1,369,442	1,397,022
Foreign equities	2,717,976	2,295,653
Bonds	1,381,164	1,331,263
	\$ 5,478,582	\$ 5,033,938

The Foundation has pooled its investment funds with other Community Foundations to improve the returns on investments.

Investments include \$234,128 which the Foundation manages for the literacy and building funds of the Stratford Public Library Foundation.

The GIC has annual interest rates ranging from 1.80% - 2.55% and matures January 18, 2023.

4. Donated Life Insurance Policies

The Foundation is the owner of two donated life insurance policies. These policies are shown at their cash surrender value (CSV). Changes in cash surrender value are included with endowment fund investment income.

5. Interfund Loans

Interfund loans bear no interest, are unsecured, and have no terms of repayment. During the year, the following advances were made from (to) the Operating Fund:

	2020	2019
Endowment Fund	\$ 28,987	\$ 59,970
Funds for Distribution	(137,393)	(63,299)
	\$ (108,406)	\$ (3,329)

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

6. Endowment Fund Balance

The Endowment Fund's balance is comprised of contributed capital and the cumulative realized and unrealized investment income, reduced by the annual administration fees charged to cover the Foundation's costs of managing the endowment funds. The administration fee of \$103,298 (2019 - \$97,846) is shown in the Statement of Operations and Changes in Fund Balances.

7. Long-term Debt

	<u>2020</u>	<u>2019</u>
CEBA Loan - Bank of Montreal - 0% and no set repayment terms before December 2022, \$10,000 forgiven and recognized in Government Grant Income in the current year	<u>\$ 30,000</u>	<u>\$ -</u>

8. Deferred Revenue

Prior year deferred revenue represents advance ticket sales for the Mayor's Gala event in January 2020.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

9. Community Grants

Community grants made during the year were as follows:

<u>Organization</u>	<u>Project</u>	<u>Amount</u>
Arts, culture, and heritage		
Gallery Stratford	ARTspace: Gallery Stratford at the Mall	\$ 4,500
Stratford Civic Orchestra	SSO Music in the Schools Program	5,500
Stratford Perth Museum	Sensory Friendly Sunday	5,000
Kiwanis Club of Stratford	Kiwanis Festival	<u>5,500</u>
		<u>20,500</u>
Children and youth		
Big Brothers Big Sisters - Listowel	In-school mentor program	4,000
Family Services Perth-Huron	Youth Counselling	8,500
YMCA of Three Rivers	Perth Youth Link	<u>3,478</u>
		<u>15,978</u>
Education and literacy		
Town of St. Marys	Baby Connections	2,400
North Perth Public Library	General operations	500
Stratford District Secondary School (Central)	Scholarships	5,750
Stratford District Secondary School (Northwestern)	Scholarships	4,850
St. Marys DCVI	Scholarships	250
Mitchell District High School	Scholarships	250
St. Michael Catholic Secondary School	Scholarships	600
Listowel District Secondary School	Scholarships	<u>1,250</u>
		<u>15,850</u>
Environment		
Maitland Valley Conservation Authority	Middle Maitland Restoration Project	2,200
Stratford District Horticultural Society	General Operations	200
Upper Thames River Conservation Authority	Tree plantings	<u>1,300</u>
		<u>3,700</u>

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

9. Community Grants (continued)

<u>Organization</u>	<u>Project</u>	<u>Amount</u>
Health and wellness		
Brain Injury Association of London and Region	Post-Concussion Education Program	21,500
Stratford General Hospital Foundation	Emergency Dept Frontline Education Fund	500
YMCA of Three Rivers	PPE	2,400
The Friendship Center, St. Marys	Community Wellness With Out Walls	10,600
Wellspring Stratford Cancer Support Centre	Virtual Cancer Support Program	4,500
North Perth Community Hospice	General operations	550
Stratford General Hospital Foundation	General operations	1,000
Foundation for Education Perth Huron	Stratford Intermediate School Nutrition Program	500
United Way Perth Huron	COVID 19 Urgent Needs Fund	750
Foundation for Education Perth Huron	Ontario Student Nutrition Program Huron Perth	500
		<u>42,800</u>
Recreation and sports		
Salvation Army North Perth	Sports and recreation bursaries	3,500
Listowel Minor Hockey Association	General operations	500
YMCA of Three Rivers	Recreational hockey	500
Salvation Army Stratford	Sports bursaries	1,000
Salvation Army Stratford	Sports bursaries - hockey	1,000
		<u>6,500</u>
Seniors		
Stratford Perth Hospice Foundation	Rotary Hospice Resident Room Chair Alarms	2,300

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

9. Community Grants (continued)

<u>Organization</u>	<u>Project</u>	<u>Amount</u>
Social services		
Homes for Everyone	Urgent Needs Fund and Awareness Forums	5,000
Stratford House of Blessing	Food Bank - Safe Food Transportation	3,500
Elgin Missionary Church	General operations	500
John Howard Society	General operations	750
Stratford House of Blessing	General operations	700
Salvation Army Stratford	General operations	300
Mennonite Central Committee Ontario	General operations	300
The Emily Murphy Centre	General operations	<u>500</u>
		<u>11,550</u>
Sustainability Grants		
Stratford Perth Community Foundation	DesRosiers Endowment for the Advancement of SPCF	26,800
Stratford Perth Community Foundation	Tim MacDonald Founding Chair Operating Fund	<u>45,400</u>
		<u>72,200</u>
Total community grants		\$ <u><u>191,378</u></u>

10. Charitable Response Fund Grants

The Stratford Perth Community Foundation initiated a Charitable Response Fund (CRF) in Spring 2020 to provide financial support to local community-based organizations experiencing tremendous demand for their programs and services due to the COVID-19 pandemic. CRF grants supported organizations providing essential services such as access to food; mental health resources; shelter, and personal protective equipment.

The CRF was established with gross proceeds from the Foundation's Stay at Home Gala held online May 2, 2020. The CRF expanded to include grants from the Foundation's regional funds, as well from several family and business named funds. In total, the Foundation granted \$74,500 to local community-based organizations providing services in one or more of the six regions served by the Foundation - Stratford, St. Marys, North Perth, West Perth, Perth South, and Perth East.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

10. Charitable Response Fund Grants (continued)

CRF grants made during the year were as follows:

<u>Organization</u>	<u>Project</u>	<u>Amount</u>
6330 Rotary Passport Club/Rotary Club of Festival City Stratford	PPE - Stratford Nursing Homes	1,000
Emily Murphy Centre Second Stage Housing	Emergency Response Needs	5,500
Family Services Perth-Huron	Counselling Services for Small Business	1,500
Family Services Perth-Huron	Counselling with a rural client focus	12,000
Listowel Agricultural Society	Phase 2: The Farmers Toolbox Outreach Mailing	7,000
ONE Care Home and Community Support Services	Grocery Delivery Program/Meals on Wheels	12,000
Optimism Place Women's Shelter & Support Services	Emergency Response Needs	5,500
The Local Community Food Centre	Refrigeration Truck Purchase	10,000
Town of St. Marys/United Way Perth- Huron	St. Marys Community Social & Wellbeing Pilot Project	10,000
United Way Perth-Huron	UWPH COVID-19 Urgent Needs Fund	<u>10,000</u>
Total Charitable Response Fund grants		<u>\$ 74,500</u>

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

11. Emergency Community Support Fund Grants

The Emergency Community Support Fund (ECSF) was a \$350 million investment made by the Government of Canada in 2020 to support vulnerable populations disproportionately impacted by COVID-19. The Government of Canada partnered with national intermediaries, Community Foundations of Canada, the Canadian Red Cross, and United Way Centraide Canada to deliver the ECSF. There were two rounds of funding Spring/Summer and Fall/Winter. In total the Stratford Perth Community Foundation received \$282,741 to disburse in the six regions served by the Foundation - Stratford, St. Marys, North Perth, West Perth, Perth South, and Perth East.

National intermediaries managed their respective funding streams separately, however worked together to ensure funding flowed swiftly to community-based organizations providing services for vulnerable populations disproportionately impacted by the pandemic, as identified by the ECSF guidelines.

Round 1 of the ECSF applications ran from May 19, 2020 to July 27, 2020 for programs taking place between April 1, 2020 and March 31, 2021. Applications were reviewed and approved by the Foundation's ECSF Review Committee on a rolling weekly basis until the available funding was fully disbursed. With a continued call for emergency relief during the pandemic, the ECSF reopened a second round of funding. Round 2 for the ECSF application opened on October 5, 2020 and closed on October 30, 2020. Funding requests in Round 2 were reviewed and approved by the Foundation's ECSF Committee between November 6, 2020 and November 13, 2020 with grants disbursed on Dec 11, 2020.

All ECSF applications received by the Foundation were submitted through the Community Foundations of Canada's online grant portal. In addition, all ECSF applicants approved by the Foundation were also vetted by the Community Foundations of Canada's ECSF support staff to ensure compliance with the ECSF criteria.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

11. Emergency Community Support Fund Grants (continued)

ECSF grants made during the year were as follows:

<u>Organization</u>	<u>Project</u>	<u>Amount</u>	<u>Region Served</u>
Round 1 (July)			
Big Brothers Big Sisters Listowel and District	Technology for Virtual Mentoring Programming	4,200	North Perth
Camp Bimini	Bimini Connects	10,000	Perth County
Facile Perth	Perth County Family Network	1,900	Perth County
One Care Home and Community Support Services	COVID Client and Caregiver Support Kits	14,000	Perth County
Parkinson Society	Sustaining Client Support for those afflicted with Parkinson's Disease	2,500	Perth County
Starlight Children's Foundation Canada	Activity Kits for Kids	2,500	Perth County
Stratford Festival	Anti-racism task force and education programming	10,000	Perth County
Stratford General Hospital Foundation	SmallTALK virtual telepractice impacting youngest in community	13,442	Perth County
Stratford Perth Shelterlink	Living Options for Youth and Emergency Community Placement Program	7,000	Perth County
Stratford Public Library	Borrow the Internet	13,550	Stratford & Area
Wellspring Stratford	Living Well: Virtual Cancer Support Programs & Resources	5,250	Perth County
Milverton Agricultural Society	Kids Fun Care Packages	3,000	Perth East
Perth East Public Library	Perth East Public Library COVID-19 Computer Use	500	Perth East
The Friendship Centre, St. Marys	Community Wellness With Out Walls	20,000	St. Marys
Goals	Breakfast Program	4,400	St. Marys
Community Living St.Marys and Area	Moving Forward: Navigating a Safe Return to Community	15,000	St. Marys & Area
Rotary Club of Stratford Charitable Foundation	Skilled Workers, Sustainable Communities Project	20,000	Stratford
Rotary Club of Stratford Charitable Foundation	Finish the Task, Wear the Mask	2,500	Stratford
The Local Community Food Centre	Neighbor Advocacy Program	8,500	Stratford & Area
Habitat for Humanity Heartland Ontario	ReStore COVID-19 Health and Safety Response	13,096	Stratford, North Perth
Stratford House of Blessing	Re-Framing Our Food Bank Model Through Increased Delivery	30,000	Stratford, Perth East
YMCA of Three Rivers	Perth Youth Link	522	Stratford, West Perth
		<u>201,860</u>	

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

11. Emergency Community Support Fund Grants (continued)

<u>Organization</u>	<u>Project</u>	<u>Amount</u>	<u>Region Served</u>
Round 2 (December)			
Big Brothers Big Sisters of Listowel and District	Rent, Internet, and Telephone Relief	\$ 2,460	North Perth
Children's Health Foundation	Early Intervention for Youth Experiencing Mood and Anxiety Disorders	5,000	Perth County
Stratford General Hospital Foundation	Huron Perth Healthcare Alliance Pilot Peer Support Program	10,781	Perth County
Stratford General Hospital Foundation	Glidescope to save lives	12,100	Perth County
Stratford Perth Shelterlink	Supportive Learning Environment Program for Homeless Youth	8,500	Perth County
The Emily Murphy Centre	Office space retrofit	3,500	Perth County
Wellspring Stratford	Expressions of Life in Art Therapy Kits	5,000	Perth County
Perth East Public Library	Mobile Wifi Hotspots	540	Perth East
Community Living St. Marys and Area	Continuing to Move Forward: Navigating a Safe Return to Community	7,500	St. Marys, Perth South
Stratford Festival	Anti-racism committee and Diversity & Inclusion Specialist	10,000	Stratford
Stratford House of Blessing	Increasing the Safety and Efficiency of Food Delivery Model	7,000	Stratford, Perth East
The Local Community Food Centre	Neighbour Advocacy Program	<u>8,500</u>	Stratford, St. Marys
		<u>80,881</u>	
Total Emergency Community Support Fund grants		<u>\$ 282,741</u>	

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

12. Commitments

The Foundation operates from a leased property. The terms of the lease are monthly charges of \$1,356 including HST until the lease expires March 31, 2022.

The minimum annual lease commitments for the next two years are as follows:

2021	\$	16,272
2022		<u>4,068</u>
	\$	<u>20,340</u>

13. 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 at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates as additional information becomes available.

14. Financial Instruments

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant credit risks arising from its financial instruments, and the carrying amounts of instruments reported at cost approximate their fair values.

The Foundation is exposed to market, interest and currency risks with respect to its investments. Fluctuations in financial markets will impact the fair values of these financial instruments.

During the 2020 fiscal year, COVID-19 has had a significant effect on the financial markets (see note 15). The Foundation's investments in equity instruments (see Note 3) measured at fair value are reported in these financial statements at their values on December 31, 2020. The extent of any future impact on the Foundations's investments or operations as a result of COVID-19 is unknown.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2020

15. Uncertainty due to COVID-19

During the 2020 fiscal year, COVID-19 impacted Canada and the global economy. This has resulted in worldwide emergency measures to combat the spread of the virus. As part of these measures, the Foundation closed its office to the public. Management is actively monitoring the affect on its financial condition. At this time, the full potential impact of COVID-19 on the Foundation's financial condition, liquidity, and future results of operations is not known.
