

Stratford and Perth County Community Foundation

Financial Statements
For the year ended December 31, 2022

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For the year ended December 31, 2022

Contents

Independent Auditors' Report	2 - 4
Financial Statements	
Balance Sheet	5
Statement of Operations and Changes in Fund Balances	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 14
Schedule of Community Grants	15 - 16



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, 2022, 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, 2022, 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, excess (deficiency) revenue over expenditures, and cash flow from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and fund balances as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2022 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Stratford, Ontario

May 29, 2023

Stratford and Perth County Community Foundation Balance Sheet

December 31	Operating Fund	Endowment Fund	Funds for Distribution	2022	2021
Assets					
Current					
Cash (Note 2)	\$ 187,018	\$ -	\$ -	\$ 187,018	\$ 245,698
Accounts receivable	5,226	-	-	5,226	6,771
Prepaid expenses	4,177	-	-	4,177	1,537
	<u>196,421</u>	-	-	<u>196,421</u>	<u>254,006</u>
Investments (Note 3)	<u>10,000</u>	<u>8,613,408</u>	-	<u>8,623,408</u>	<u>8,840,795</u>
	<u>\$ 206,421</u>	<u>\$ 8,613,408</u>	<u>\$ -</u>	<u>\$ 8,819,829</u>	<u>\$ 9,094,801</u>

Liabilities and Fund Balances

Current					
Accounts payable	\$ 22,204	-	-	\$ 22,204	\$ 19,395
Funds held in trust (Note 3)	-	240,711	-	240,711	257,862
Due to (from) restricted funds (Note 4)	<u>(2,111)</u>	<u>243,728</u>	<u>(241,617)</u>	<u>-</u>	<u>-</u>
	<u>20,093</u>	<u>484,439</u>	<u>(241,617)</u>	<u>262,915</u>	<u>277,257</u>
Long-term debt (Note 5)	<u>30,000</u>	-	-	<u>30,000</u>	<u>30,000</u>
	<u>50,093</u>	<u>484,439</u>	<u>(241,617)</u>	<u>292,915</u>	<u>307,257</u>
Fund balances					
Endowment funds (Note 5)	-	8,128,969	-	8,128,969	8,297,952
Funds for distribution	-	-	241,617	241,617	337,244
Unrestricted funds	<u>156,328</u>	-	-	<u>156,328</u>	<u>152,348</u>
	<u>156,328</u>	<u>8,128,969</u>	<u>241,617</u>	<u>8,526,914</u>	<u>8,787,544</u>
	<u>\$ 206,421</u>	<u>\$ 8,613,408</u>	<u>\$ -</u>	<u>\$ 8,819,829</u>	<u>\$ 9,094,801</u>

On behalf of the Board:

_____ Director

_____ Director

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

For the year ended December 31	Operating Fund	Endowment Fund	Funds for Distribution	2022	2021
Revenue					
Donations	\$ 102,512	\$ 613,724	\$ 122,862	\$ 839,098	\$ 2,967,792
Donations in-kind	-	98,438	-	98,438	-
Government grant	40,000	-	-	40,000	7,707
Corporate sponsorship	20,000	-	-	20,000	29,500
Special events	1,626	-	-	1,626	2,000
Investment income (loss) (Note 3)	164,740	(881,145)	306,018	(410,387)	787,364
	328,878	(168,983)	428,880	588,775	3,794,363
Expenditures					
Advertising and communication	11,122	-	-	11,122	10,617
Contract fees	63,498	-	-	63,498	18,563
Interest and bank charges	3,250	-	-	3,250	6,076
Occupancy and supplies	42,340	-	-	42,340	46,608
Professional fees and memberships	14,996	-	-	14,996	11,657
Salaries and benefits	180,240	-	-	180,240	184,695
Special events	-	-	-	-	2,000
Training and meetings	6,344	-	-	6,344	1,845
Travel and vehicle expenses	3,108	-	-	3,108	2,935
	324,898	-	-	324,898	284,996
Excess (deficiency) of revenue over expenditures before grants	3,980	(168,983)	428,880	263,877	3,509,367
Community grants (Schedule)	-	-	524,507	524,507	336,015
Excess (deficiency) of revenue over expenditures	3,980	(168,983)	(95,627)	(260,630)	3,173,352
Fund balance, beginning of the year	152,348	8,297,952	337,244	8,787,544	5,614,192
Fund balance, end of the year	\$ 156,328	\$ 8,128,969	\$ 241,617	\$ 8,526,914	\$ 8,787,544

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 December 31	2022	2021
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ (260,630)	\$ 3,173,352
Adjustments for non-cash items		
Gains on investments	921,092	(685,971)
Change in donated insurance policies	(101,764)	-
	<u>558,698</u>	<u>2,487,381</u>
Changes in non-cash working capital:		
Accounts receivable	1,544	87,288
Prepaid expenses	(2,640)	28
Accounts payable and accrued liabilities	2,810	(1,697)
Funds held in trust	(17,151)	23,733
	<u>543,261</u>	<u>2,596,733</u>
Cash flows from investing activities		
Purchase of investments	(8,872,404)	(2,877,208)
Proceeds on sale of investments	8,270,463	229,869
	<u>(601,941)</u>	<u>(2,647,339)</u>
Cash flows from financing activities		
Proceeds from long-term debt	-	40,000
Net decrease in cash	(58,680)	(50,606)
Cash, beginning of the year	245,698	296,304
Cash, end of the year	\$ 187,018	\$ 245,698

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

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies

Nature of Organization

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 recipients 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.

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 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.

Basis of Accounting

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASPNO).

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies

Fund Accounting

The foundation follows the restricted fund method of accounting for contributions.

The Operating 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.

The Endowment 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.

The Funds for Distribution Fund represents amounts, including donor restricted 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

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the Operating Fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

In-kind contributions of supplies and services are recorded as revenue and expensed at fair value at the date of the contribution, when documentation to support the value is available.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies

Tangible Capital Assets

Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Computer Hardware	Straight-line	3 years
Computer Software/Database	Straight-line	100%

When a tangible capital asset no longer has any long-term service potential to the Foundation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

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, equities traded in an active market are reported at fair value, with any change in fair value reported in income. 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.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies

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 investment income.
Use of Estimates	The preparation of financial statements in accordance with ASPNO 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 revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
Government Assistance	Government assistance received during the year for the current expenses is included in the determination of net income for the year.

2. Cash

The Foundation's bank accounts are held at one chartered bank.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

3. Investments

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

	2022	2021
Guaranteed investment certificate interest at 2.55%, matures January 2023	\$ 10,000	\$ 10,000
Canadian equities and real estate	801,339	2,712,001
Canadian cash and cash equivalents	5,417,624	-
Foreign cash and cash equivalents	18,904	-
Foreign equities	1,291,787	4,059,934
Bonds	949,761	2,026,631
	8,489,415	8,808,566
Cash surrender value of life insurance	133,993	32,229
	\$ 8,623,408	\$ 8,840,795

The Foundation has pooled its investment funds with other Community Foundations to improve the returns on investments. As indicated above, the pooled funds are invested in bonds, equities and real estate. The Foundation manages a literacy and building fund on behalf of the Stratford Public Library Foundation totaling \$240,711 (2021 - \$257,862) which is included in the pooled fund investments. During the year, the Board of Directors made the decision to move the investment holdings to a different provider. As at year end, the investment funds are no longer pooled with another Community Foundation.

The Foundation is the owner of three (2021- 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.

Income earned on the investments is as follows:

	2022	2021
Total investment income (loss)	\$ (395,676)	\$ 815,926
Less: investment management fees	(14,711)	(28,562)
Net investment income earned for the year	\$ (410,387)	\$ 787,364

Net investment income (loss) has been recognized as follows:

Operating Fund	\$ 164,740	\$ 139,139
Endowment Fund	(881,145)	322,997
Funds for Distribution	306,018	325,228
	\$ (410,387)	\$ 787,364

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

4. Endowment Fund Balance

The Endowment Fund's balance is comprised of contributed capital and the cumulative realized and unrealized investment income. A portion of net total investment income is allocated to the operating fund to cover the Foundation's costs of managing the endowment funds. Investment income reported in the operating fund is \$164,790 (2021 - \$139,139) (Note 3).

5. Long-term Debt

	<u>2022</u>	<u>2021</u>
Canada Emergency Business Account Loan - 0% and no set repayment terms before December 2023	<u>\$ 30,000</u>	<u>\$ 30,000</u>

6. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash and investments. The Foundation has deposited the cash and investments with reputable financial institutions, from which management believes the risk of loss to be remote.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has a diversified investment portfolio which includes foreign equities.

Stratford and Perth County Community Foundation Notes to the Financial Statements

December 31, 2022

6. Financial Instruments (continued)

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

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to this risk through its equity holdings within its investment portfolio.

7. Comparative Information

Certain comparative figures for the prior year have been reclassified to conform to the current year's presentation.

**Stratford and Perth County Community Foundation
Schedule of Community Grants**

December 31, 2022

<u>Organization</u>	<u>Project</u>		
Arts, culture, and heritage			
All Wheels Steering Committee	Rotary All Wheels Park on James Street	\$	2,500.00
Gallery Stratford	Gallery Stratford - Sustainability		5,000.00
Kiwanis Club of Stratford Charitable Foundation	Unrestricted		7,000.00
Many Voices	Conversations on the Land		5,000.00
Millbank Heritage and Arts Society	Fixed Expenditure Relief, Pandemic Recovery		8,000.00
PAL Stratford	New Administrative Support Position		10,000.00
South Huron District High School	Remembrance Day Program		1,000.00
St. Marys Museum	Unrestricted		1,500.00
Stratford Arts and Culture Collective	Stratford Arts and Culture Centre - Phase One		10,000.00
Stratford Symphony Orchestra	Indigenous Presentation at Cows & Classics		9,000.00
			59,000.00
Children and youth			
Big Brothers Big Sisters of Listowel and District	In School Mentoring Program		
Goals	Goals		4,000.00
North Perth Westfield Elementary School	School Playground		5,000.00
Stratford/Perth Shelterlink	Holiday Care Packs for Youth		12,500.00
The Local Community Food Centre	Loving Spoonfuls		1,000.00
Upper Thames Elementary School (Parent Council)	School Playground		12,300.00
YMCA of Three Rivers (Midwestern Ontario)	2021 Grant Returned		10,000.00
			-500.00
			44,300.00
Education and literacy			
Avon Maitland District School Board	The Bias Project		2,500.00
North Perth Public Library	French Collections		2,600.00
Scientists in School	Promoting STEM Education in Stratford Perth		6,500.00
St. Marys Public Library	Unrestricted		2,500.00
			14,100.00
Environment			
Maitland Conservation Authority	Middle Maitland Restoration Project		14,500.00
Stratford and Area Master Gardeners	Releaf Stratford		5,200.00
Stratford and District Horticultural Society	Stratford Public Library Garden Restoration		3,140.00
Stratford Perth Heritage Foundation	The Fryfogel Program Expansion Project		1,500.00
Upper Thames River Conservation Authority	School Playground		800.00
			25,140.00
Health and wellness			
Brain Injury Association of London and Region	Post-Concussion Community Education Program		15,000.00
Huron County Food Bank Distribution Centre	SSMM Milk & Eggs Program		7,000.00
Listowel District Secondary School	Nutritional Snack Program		800.00
Listowel Eastdale Public School	Nutritional Snack Program		800.00
North Perth Community Hospice	Books and Bears		5,000.00
North Perth Westfield Elementary School	Nutritional Snack Program		800.00
Romeo Public School	Nutritional Snack Program		500.00
Rotary Hospice Stratford Perth	Unrestricted		1,000.00
Stratford General Hospital Foundation	Unrestricted		1,000.00
			31,900.00
Operating			
Stratford Perth Community Foundation	Unrestricted		96,750.00

**Stratford and Perth County Community Foundation
Schedule of Community Grants**

December 31, 2022

<u>Organization</u>	<u>Project</u>		
Recreation and Sports			
Camp Bimini	Lifeguard Bursaries	\$	4,000.00
Friendship Centre	Unrestricted		2,500.00
Listowel Minor Hockey Association	Sports bursaries		500.00
Optimist Club of Mornington	Milverton All-Wheels Park		4,000.00
Salvation Army Listowel	Sports and Recreation Bursaries (North Perth)		7,500.00
St. Marys District Collegiate and Vocational Institute	School Athletics Program		4,500.00
Stratford Basketball Association	SBA Community Court Project		150,807.00
Stratford Rotary Hockey League	Sports bursaries		1,000.00
The Salvation Army Stratford	Sports and Recreation Bursaries (Stratford)		1,000.00
The Salvation Army Stratford	Hockey Bursaries (Stratford)		1,500.00
Town of St. Marys	Rotary All Wheels Park on James Street		2,000.00
			<u>179,307.00</u>
Scholarship			
Listowel District Secondary School	Scholarship		1,300.00
Mitchell District High School	Scholarship		300.00
St. Marys District Collegiate and Vocational Institute	Scholarship		300.00
St. Michael Catholic Secondary School	Scholarship		800.00
Stratford District Secondary School	Scholarship		15,850.00
			<u>18,550.00</u>
Seniors			
Corporation of the Township of Perth East	Seniors Lunch and Learn		3,000.00
Knollcrest Lodge	Music Therapy Program		9,000.00
Spruce Lodge	Spruce Lodge Long Service Awards Program		1,000.00
The Lions Club of Milverton	Knollcrest Lodge Courtyard Redevelopment		1,000.00
			<u>14,000.00</u>
Social services			
Autism Ontario - West Region	Perth Autism Community: Connection & Consultation		2,000.00
Choices for Change Drug, Alcohol & Gambling Couns	Stratford Connections		10,000.00
Choices for Change Drug, Alcohol & Gambling Couns	2021 Grant Returned		-4,000.00
Community Renewal Company	CRC - Social Finance Strategy		10,000.00
Elgin Missionary Church	Unrestricted		700.00
Emily Murphy Centre Second Stage Residences	Unrestricted		500.00
Family Services Perth-Huron	Youth Counselling and Social Service Supports		9,500.00
Habitat for Humanity Heartland Ontario	Habitat for Humanity ReStore Salvage Program		4,000.00
John Howard Society of London and District	Unrestricted		700.00
L'Arche Stratford	Be Belong Become Campaign		4,000.00
Menonite Central Committee Ontario	Unrestricted		280.00
Optimism Place Woman's Shelter & Support Services	Unrestricted		2,000.00
Stratford House of Blessing	Unrestricted		1,500.00
The Salvation Army Stratford	Unrestricted		280.00
			<u>41,460.00</u>
Total Community Grants		\$	<u>524,507.00</u>