
THOMPSON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS

DECEMBER 31, 2024

THOMPSON COMMUNITY FOUNDATION

INDEX TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION.....STATEMENT 1

STATEMENT OF OPERATIONS.....STATEMENT 2

STATEMENT OF CHANGES IN NET ASSETSSTATEMENT 3

STATEMENT OF CASH FLOWS.....STATEMENT 4

NOTES TO FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Baker Tilly HMA LLP
118 Cree Road
Thompson, MB R8N 0C1

T: 204.778.7312
F: 204.778.7919

thompson@bakertilly.ca
www.bakertilly.ca

To the Directors
Thompson Community Foundation

Opinion

We have audited the accompanying financial statements of Thompson Community Foundation, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Thompson Community Foundation as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Thompson Community 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Thompson Community 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 Thompson Community Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Thompson Community Foundation's financial reporting process.

(continued.....)

Auditors' Responsibility 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 Thompson Community 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 Thompson Community 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 Thompson Community 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.

Baker Tilly NMA LLP

Chartered Professional Accountants

Thompson, Manitoba
June 24, 2025

THOMPSON COMMUNITY FOUNDATION

STATEMENT 1

STATEMENT OF FINANCIAL POSITION

DECEMBER 31

	2024	2023
ASSETS		
CURRENT		
Cash (Note 5)	\$ 231,557	\$ 289,652
Accounts receivable (Note 6)	1,021	523
Administration fee receivable		10,000
Flow through grants receivable	<u>22,903</u>	<u>-</u>
	255,481	300,175
INVESTMENTS (Note 7)	<u>2,658,663</u>	<u>2,384,401</u>
	<u>\$ 2,914,144</u>	<u>\$ 2,684,576</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 8)	\$ 11,141	\$ 5,000
Deferred flow through funding	22,903	5,298
Deferred revenue (Note 10)	<u>7,893</u>	<u>7,959</u>
	-	-
	<u>41,937</u>	<u>18,257</u>
NET ASSETS		
RESTRICTED FOR OPERATING PURPOSES	229,512	216,065
RESTRICTED FOR COMMUNITY ALLOCATIONS (Note 14)	125,346	207,167
RESTRICTED FOR ENDOWMENT PURPOSES (Note 15)	<u>2,517,349</u>	<u>2,243,087</u>
TOTAL RESTRICTED SURPLUS	<u>2,872,207</u>	<u>2,666,319</u>
COMMITMENTS (Note 9)	<u>\$ 2,914,144</u>	<u>\$ 2,684,576</u>

Approved on behalf of the Board

.....
Director.....
Director

THOMPSON COMMUNITY FOUNDATION

STATEMENT 2

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31

	2024	2023
REVENUE		
Community foundation affiliation administration fee	\$ 46,050	\$ 28,886
Fundraiser	19,425	3,130
Northern staffing grant	10,000	
Interest - Operational Endowment Fund	7,961	8,282
Rural Manitoba community foundation threshold grant	6,000	5,000
Unconditional grants	4,000	
Rural Manitoba community foundation administration support	1,500	1,500
Sustainability and growth grant	1,500	
Fund administration fees	1,000	23,471
Director Fees		1,100
Flow through grant	-	40
	<u>97,436</u>	<u>71,409</u>
EXPENDITURES		
Administration fee	22,007	22,007
Advertising and promotion	4,951	1,629
Audit fees	7,524	5,750
Bank charges and interest	6	117
Board and member recognition	295	305
Bookkeeping fees	2,183	2,137
Business fees	52	52
Equipment purchase		2,200
Fundraising	21,987	1,751
Insurance	2,330	2,393
Meeting expenses	496	828
Membership dues and subscriptions	1,421	969
Non-recoverable GST	1,018	963
Office supplies	1,740	2,153
Rent	3,184	3,121
Shared wage cost	5,651	
Sponsorship		1,000
Travel	2,732	
Website	<u>229</u>	<u>289</u>
	<u>77,806</u>	<u>47,664</u>
EARNINGS BEFORE OTHER INCOME	19,630	23,745
Other income	<u>1,721</u>	<u>1,849</u>
EXCESS OF EXPENDITURES OVER REVENUE	<u>\$ 21,351</u>	<u>\$ 25,594</u>

THOMPSON COMMUNITY FOUNDATION

STATEMENT 3

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31

	2024	2023
OPERATING PURPOSE		
BALANCE, <i>beginning of year</i>	\$ 216,065	\$ 188,085
Excess of revenue over expenditures	21,351	25,594
Affiliate fees	2,971	2,831
Adjustment to fund	(10,875)	(445)
BALANCE, <i>end of year</i>	<u>\$ 229,512</u>	<u>\$ 216,065</u>
COMMUNITY ALLOCATIONS		
BALANCE, <i>beginning of year</i>	\$ 207,167	\$ 203,424
Spending policy funds	81,334	78,113
Direct contributions	98,139	103,167
Disbursements to community projects	(241,867)	(170,038)
Return to capital	(19,427)	(7,499)
BALANCE, <i>end of year</i>	<u>\$ 125,346</u>	<u>\$ 207,167</u>
ENDOWMENT PURPOSE		
BALANCE, <i>beginning of year</i>	\$ 2,243,087	\$ 2,061,358
Spending policy funds	(89,227)	(86,072)
Direct contributions	83,410	86,530
Investment and interest gains (losses)	338,176	230,909
Administration fees	(47,798)	(40,441)
Investment fees	(10,299)	(9,197)
BALANCE, <i>end of year</i>	<u>\$ 2,517,349</u>	<u>\$ 2,243,087</u>

THOMPSON COMMUNITY FOUNDATION

STATEMENT 4

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31

	2024	2023
CASH FLOW FROM		
OPERATING ACTIVITIES		
Net earnings	\$ 21,351	\$ 25,594
Changes in non-cash working capital:		
Accounts receivable	(498)	(10,118)
Flow through grants receivable	(22,903)	
Accounts payable and accrued liabilities	6,141	400
Deferred flow through funding	17,605	5,298
Deferred revenue	(66)	(323)
	<u>279</u>	<u>(4,743)</u>
	<u>21,630</u>	<u>20,851</u>
INVESTING ACTIVITY		
Long term investments	(274,262)	(181,727)
FINANCING ACTIVITIES		
Endowment fund	274,262	181,727
Operating purposes	2,096	2,388
Community allocations	(81,821)	3,743
	<u>194,537</u>	<u>187,858</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	(58,095)	26,982
CASH, beginning of year	<u>289,652</u>	<u>262,670</u>
CASH, end of year	\$ <u>231,557</u>	\$ <u>289,652</u>

CASH COMPRISED OF

Unrestricted - Operating	\$ 162,945	\$ 67,706
Restricted - Grant commitments	59,796	59,813
Restricted - Reserve Fund	<u>8,816</u>	<u>162,133</u>
	<u>\$ 231,557</u>	<u>\$ 289,652</u>

THOMPSON COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. NATURE OF ORGANIZATION

The Thompson Community Foundation ("The Foundation") is an incorporated, non-profit, organization operated by a volunteer board. The Foundation was established to benefit the communities of Northern Manitoba by supporting not-for-profit, charitable, educational and cultural organizations.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organization's and reflect the following significant accounting policies:

REVENUE RECOGNITION

The Foundation uses the restricted fund method of accounting for contributions. Contributions are recognized as revenue in the year received or receivable when the amount is known or can be reasonably estimated and collection is reasonably assured.

Endowment contributions are reported as direct increases in net assets.

Due to the uncertainty of timing and amount, pledges are not recognized until collected.

Contributions relating to fundraising events are recognized as revenue on completion of the fundraising event.

Restricted contributions related to general operations are recognized as revenue for operating purposes in the year in which the related expenses are incurred.

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Foundation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

Subsequently, the Foundation measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income of the related fund.

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

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 certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. There were no significant estimates or assumptions for the year ended December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. FOUNDATION FUNDS

The Operational Endowment Fund is a savings account with interest earned on contributions designated to ongoing operational and administrative costs of the foundation. Each quarter, endowed funds are charged a fee to be used for administration. In 2024, the percentage charged for this administration fee was 1.25% (2023 - 1.25%) of the fund balance. The Board of Directors may allocate a portion of net proceeds from fundraising events and special events of the Operations Fund to the Endowment Fund.

The Managed Endowment Fund is an unrestricted fund with interest earned on contributions granted to Community Projects through the Annual Grant Applications. Income from the investment of endowed funds is disbursed in accordance with the Foundation's policy and in accordance with Canada Revenue Agency regulations. In 2024 the percentage of the funds distributed as grants was 3.75% (2023 - 3.75%).

The Endowment Fund includes contributions from donors' and unused flow through donations and grants. The Foundation uses income derived from endowment investments to provide grants as determined by the Board of Directors, to recipients located in Thompson, Manitoba. The Foundation is required to maintain endowment resources on a permanent basis. The Act under which the Foundation was created allows, with the approval of the Board of Directors, an authorized amount of the contributed capital of the property of the Endowment Fund to be withdrawn and disbursed for any purpose consistent with the purposes or objectives within the scope of the Endowment Fund.

Flow through Funds represent resources available for granting by the organization where, at the time the donation is accepted by the Foundation, the specific purpose or recipient qualified donee may or may not have been determined by the donor with certainty. The disbursement of these funds is directed by the donor, and must be made to a qualified donee as defined in the Income Tax Act (Canada). Fees charged to the Flow through Funds are used to support the administration and operating activities of the Foundation.

Moffat Family Fund:

To provide grants to Community Projects.

Arnold Morberg Memorial Scholarship:

Established January 2006 to assist Northern Manitoba students pursuing careers in a trades program, and who are facing the added financial burden of relocating their residence to a different community in order to pursue their academic studies.

Burntwood Junior Curling Club Fund:

A donor advised fund established August 2007. The Burntwood Junior Curling Club has placed funds into a Donor Advised Fund and receives funds annually to put towards the needs of the Burntwood Junior Curling Club.

Kerrie Brown Memorial Bursary:

A scholarship fund established September 2007, and is awarded to the successful applicant with the highest grade point average in English graduating from RD Parker Collegiate.

Thompson Health Foundation Fund:

A field of interest fund established June 2009. All proceeds from donated funds will flow annually for Thompson Health Facility equipment through grant applications.

CIM Scholarship:

A scholarship fund established December 2009 to assist Northern Manitoba students pursuing careers in a field that is applicable in the mining, metallurgy or petroleum sector. This scholarship is to be used by the successful applicant as financial assistance towards their education.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. FOUNDATION FUNDS *(continued)*

Thompson Science Fair Fund:

An agency fund established December 2009 used for costs incurred with the Citywide Science Fair. As well as to provide for the costs of awards, and to support travel and accommodations for students selected to represent Thompson at the Regional and National Science Fairs.

Troy Anand Fund:

A donor advised fund, established 2012 with all funds granted to support charitable activities or charitable organizations. The Fund will also support charitable activities or charitable organizations in the environment sector.

The Northern Social Work Scholarship Fund (NSWSF):

A scholarship fund established 2012 and is awarded to a student from the University of Manitoba Northern Social Work Program (NSWP) based on the student's grades and financial needs.

Irene Moore Fund:

An unrestricted fund established 2019 in memory of Irene Moore. Funds granted to support the charitable activities of qualified donees whose charitable purposes are consistent with the objects of the Foundation.

Thompson 2018 Manitoba Games Fund:

A designated fund established 2020. Funds are granted annually to KidSport Canada - Northern Manitoba Division. Funds are directed to assist children and youth through sport, education and community enhancement.

Manitoba Hydro Fund:

To provide grants to Community Projects.

Dylan Cripps Memorial Fund:

A scholarship fund established 2023 in memory of Dylan Cripps. This award celebrates Dylan's life and will be awarded to two students with strong academic skills, with preference to those graduating with an interest in engineering.

4. FINANCIAL INSTRUMENTS

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit or liquidity risks arising from these financial instruments, except as otherwise disclosed.

Following is a summary of the risks to which the organization is exposed:

CREDIT RISK

Credit risk associated with cash and long term investments is minimized by ensuring that the funds are invested with credit worthy financial institutions. The maximum exposure to credit risk on these financial instruments is their carrying value. The maximum exposure to credit risk on accounts receivable is \$23,924 (2023 - \$10,523) which was received at the audit report date. The organization has low exposure to credit risk.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

4. FINANCIAL INSTRUMENTS *(continued)*

LIQUIDITY RISK

Liquidity risk is the risk that the Foundation will not be able to meet a demand for cash or fund its obligations as they become due. The Foundation meets its liquidity requirements by monitoring cash flows and cash balances throughout the year and, when applicable, holding assets that can readily be converted to cash. An important liquidity requirement for the Foundation is grant commitments. As at December 31, 2024 the Foundation had \$255,481 (2023 - \$300,175) in cash, and accounts receivable and \$11,141 (2023 - \$5,000) in accounts payable and accrued liabilities. The Foundation has adequate liquid assets to cover contractual liabilities due within the year; as a result, liquidity risk is low.

MARKET RISK

Market risk is the potential for financial loss to the Foundation from changes in the values of its financial instruments due to changes in interest rates, currency exchange rates, or other price risk. The investments of the Foundation are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Foundation holds interest-bearing financial instruments.

CURRENCY RISK

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Foundation, which is the Canadian dollar, will fluctuate due to changes in foreign exchange rates. The Foundation is exposed to currency risk on investments managed by The Winnipeg Foundation. Based on the audited financial statements for the Winnipeg Foundation the most significant exposure to currency risk is investments held in US Dollars which represents approximately 20.4% (2023 - 19.1%) of its total investment portfolio.

5. CASH

	2024	2023
Unrestricted - Operating	\$ 162,945	\$ 67,706
Restricted - Grant commitments	59,796	59,813
Restricted - Reserve fund	<u>8,816</u>	<u>162,133</u>
	<u>\$ 231,557</u>	<u>\$ 289,652</u>

6. ACCOUNTS RECEIVABLE

	2024	2023
Flow through grants receivable	\$ 22,903	\$
Government remittances	1,021	523
Administration fees	<u>-</u>	<u>10,000</u>
	<u>\$ 23,924</u>	<u>\$ 10,523</u>

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

7. INVESTMENTS

The Thompson Community Foundation has an agreement with the Winnipeg Foundation whereby the Winnipeg Foundation acts as a trustee on behalf of funds managed by Thompson Community Foundation. Funds contributed remain the property of Thompson Community Foundation and are used to purchase investments in the Consolidated Trust Fund of the Winnipeg Foundation. The income derived from the investments of the Thompson Community Foundation is paid annually.

	2024	2023
The Winnipeg Foundation Managed Funds	\$ <u>2,658,663</u>	\$ <u>2,384,401</u>

The Winnipeg Foundation has developed an 'Asset Management Governance Plan' and a 'Statement of Investment Policy and Guidelines', which maintains the purchasing power of the funds entrusted to the Foundation while achieving maximum returns consistent with prudent investment. The Winnipeg Foundation's investment policy applies to all investments held in the Foundation's Consolidated Trust Fund, as well as those held in Other Trust Funds. The investment policy includes restrictions regarding the minimum and maximum amount of equity holdings, the maximum amount of foreign equity holding and a maximum to be invested in any one related group or industry.

The above policy reduces the interest rate, credit and foreign currency risk to the Thompson Community Foundation. Additional information regarding the potential risks, and investment strategy can be found on the Winnipeg Foundation's Audited Financial Statements.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accrued liabilities	\$ 6,050	\$ 5,000
Accounts payable	<u>5,091</u>	<u>-</u>
	\$ <u>11,141</u>	\$ <u>5,000</u>

9. GRANT COMMITMENTS

As at December 31, 2024 the Foundation had no undisbursed grant commitments.

10. DEFERRED REVENUE

	2024	2023
Operating expense endowment fund	\$ <u>7,893</u>	\$ <u>7,959</u>

11. COMPARATIVE FIGURES

Certain comparative figures have been charged to conform with current year presentation.

12. RELATED PARTY TRANSACTION

The Foundation has no related party transactions to disclose at December 31, 2024.

THOMPSON COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

PAGE 7

DECEMBER 31, 2024

14. SCHEDULE OF CHANGES IN COMMUNITY ALLOCATIONS

Restricted to community allocations:

The surpluses restricted for community allocations represent income earned on the endowment funds.

Direct contributions for the current year include Moffatt Family funds, Joe Brain funds, and Winnipeg Foundation funds.

	General Community Fund	Scholarships & Bursary Fund	Youth (YIP & BJCC) Fund	Agency Fund	Thompson Health Fund	Troy Anand Fund	2 0 2 4	2 0 2 3
BALANCE, beginning of year	\$ 145,735	\$ 39,295	\$ 7,696	\$ 1,578	\$ 9,567	\$ 3,296	\$ 207,167	\$ 203,424
Spending policy funds	64,483	11,397	544	634	2,876	1,400	81,334	78,113
Direct contributions	97,139	1,000					98,139	103,167
Disbursement to community projects	(227,045)	(9,308)	(1,066)	(613)	(2,835)	(1,000)	(241,867)	(170,038)
Return to capital	(1,368)	(12,638)	(543)	(625)	(2,867)	(1,386)	(19,427)	(7,499)
BALANCE, end of year	\$ 78,944	\$ 29,746	\$ 6,631	\$ 974	\$ 6,741	\$ 2,310	\$ 125,346	\$ 207,167

Note 1:

The Scholarships & Bursary fund is comprised of the Arnold Morberg Scholarship fund; the Kerrie Brown Memorial bursary; the CIM Scholarship fund; the Northern Social Work fund and the Dylan Cripps Memorial fund.

The Agency fund comprises the Thompson Science Fair fund.

The funds of the Manitoba Winter Games, Irene Moore and Manitoba Hydro are unrestricted and included in the balances of the General Community fund.

THOMPSON COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

PAGE 8

DECEMBER 31, 2024

15. SCHEDULE OF CHANGES IN FUNDS RESTRICTED FOR ENDOWMENT PURPOSES

Restricted for endowment purposes:

The surpluses restricted for endowment represents income earned on the general endowments. The surplus restricted for endowment purposes must be maintained permanently by the Foundation. Allocations of earned income (spending policy funds) on endowment investments is determined by the Winnipeg Foundation, and is based on the individual funds' restrictions.

	Operating Expense Fund	General Community Fund	Scholarships & Bursary Fund	Youth (YIP & BJCC) Fund	Agency Fund	Thompson Health Fund	Troy Anand Fund	2024	2023
BALANCE, beginning of year	\$ 247,688	\$ 1,590,852	\$ 282,531	\$ 13,327	\$ 16,119	\$ 70,739	\$ 21,831	\$ 2,243,087	\$ 2,061,358
Spending policy funds	(7,893)	(64,483)	(11,397)	(544)	(634)	(2,876)	(1,400)	(89,227)	(86,072)
Direct contributions		64,710	12,638	543	763	3,005	1,751	83,410	86,530
Investment and interest gains (losses)	28,750	246,434	42,688	2,012	2,373	10,676	5,243	338,176	230,909
Administration fees	(4,013)	(34,674)	(6,244)	(284)	(336)	(1,507)	(740)	(47,798)	(40,441)
Investment fees	(873)	(7,504)	(1,303)	(61)	(72)	(326)	(160)	(10,299)	(9,197)
BALANCE, end of year	\$ 263,659	\$ 1,795,335	\$ 318,913	\$ 14,993	\$ 18,213	\$ 79,711	\$ 26,525	\$ 2,517,349	\$ 2,243,087

Note 1:

The Scholarships & Bursary fund is comprised of the Arnold Morberg Scholarship fund; the Kerrie Brown Memorial bursary; the CIM Scholarship fund; the Northern Social Work fund and the Dylan Cripps Memorial fund.

The Agency fund comprises the Thompson Science Fair fund.

The funds of the Manitoba Winter Games, Irene Moore and Manitoba Hydro are unrestricted and included in the balances of the General Community fund.