

THOMPSON COMMUNITY FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

**THOMPSON COMMUNITY FOUNDATION
YEAR ENDED DECEMBER 31, 2019
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KENDALL & PANDYA

Chartered Professional Accountants

Partners: David Kendall, FCPA, FCA*
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* Operating as professional corporations

To the Board of Directors of Thompson Community Foundation:

Opinion

We have audited the financial statements of the Thompson Community Foundation, which comprise the statement of financial position as at December 31, 2019, and the statements of operations, statement of changes in net assets, and statement of 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 the Foundation as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted 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 Financial Statements* section of our report. We are independent of the 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 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 these financial statements, management is responsible for assessing the Thompson Community Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Thompson Community Foundation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Thompson Community 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 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.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 risks 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 controls 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 Thompson Community Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness 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 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 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.



Kendall & Pandya, Chartered Professional Accountants

June 16, 2020

Thompson, Manitoba

**THOMPSON COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

CURRENT ASSETS	<u>2019</u>	<u>2018</u>
Cash (Note 7)	\$ 236,588	\$ 105,656
Accounts receivable (Note 8)	<u>717</u>	<u>25,256</u>
	237,305	130,912
INVESTMENTS (Note 6)	<u>2,031,789</u>	<u>1,835,522</u>
	<u>\$ 2,269,094</u>	<u>\$ 1,966,434</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	\$ 5,926	\$ 5,922
Grant Commitments (Note 10)	30,769	
Deferred revenue (Note 11)	<u>5,625</u>	<u>-</u>
	<u>42,320</u>	<u>5,922</u>
NET ASSETS		
Surplus restricted for operating purposes	\$ 72,927	\$ 58,027
Surplus restricted for community allocations (Note 15)	159,734	104,748
Surplus restricted for endowment purposes (Note 16)	<u>1,994,113</u>	<u>1,797,737</u>
	<u>2,226,774</u>	<u>1,960,512</u>
	<u>\$ 2,269,094</u>	<u>\$ 1,966,434</u>

Approved on behalf of the Board:

See accompanying notes.

THOMPSON COMMUNITY FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
AS AT DECEMBER 31, 2019

	Operating Purpose	(Note 14) Community Allocations	(Note 15) Endowment Purpose	2019	2018
Balance, beginning of year	\$ 58,027	\$ 104,751	\$ 1,797,735	\$ 1,960,513	\$ 2,035,786
Excess of revenue over expenditures	5,699	-	-	5,699	7,553
Spending policy funds	7,420	109,333	(122,378)	(5,625)	-
Affiliate fees	1,781				
Direct contributions	-	112,984	64,204	177,188	112,172
Investment and interest gains (losses)	-	-	299,726	299,726	(40,595)
Administration fees	-		(35,923)	(35,923)	(34,429)
Investment fees	-		(7,596)	(7,596)	(6,766)
Re-investment of gains	-	(41)	41	-	-
Adjustment to fund	-		(1,696)	(1,696)	-
Disbursement to community projects	-	(167,293)	-	(167,293)	(113,208)
Balance, end of year	\$ 72,927	\$ 159,734	\$ 1,994,113	\$ 2,226,774	\$ 1,960,513

See accompanying notes.

THOMPSON COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2019

Revenue	<u>2019</u>	<u>2018</u>
Administration fee	\$ 28,102	\$ 28,004
Fall gala fundraiser	14,935	19,670
Wine tasting fundraiser	10,280	-
Threshold grant	5,000	4,000
National conference funding	3,000	-
Interest	2,377	2,627
Challenge grant	2,000	-
Director's fees	550	800
Bud & Spud fundraiser	-	4,179
	<u>66,244</u>	<u>59,280</u>
Expenditures		
Administration fee	\$ 21,590	\$ 21,009
Advertising and promotion	1,616	1,639
Audit fees	4,280	4,396
Bank charges and interest	49	35
Board and member recognition	130	354
Bookkeeping fees	942	1,123
Bud & Spud fundraiser	-	1,695
Business fees	40	105
Fall Gala fundraiser	11,492	12,633
Fundraising	100	-
Insurance	1,739	1,550
Meeting expenses	823	760
Membership dues and subscriptions	750	777
Non-recoverable GST	1,255	1,073
Office supplies	1,336	1,353
Rent	2,880	2,820
Travel & conference	6,003	-
Website	-	405
Wine tasting fundraiser	5,461	-
Workshops	60	-
	<u>60,546</u>	<u>51,727</u>
Excess of revenue over expenditures	<u><u>\$ 5,699</u></u>	<u><u>\$ 7,553</u></u>

See accompanying notes.

THOMPSON COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

	2019	2018
Cash provided by (used for) operating activities:		
Excess of revenue over expenditures	\$ 5,699	\$ 7,553
Add (deduct) changes in non-cash working capital:		
Accounts receivable	24,539	(24,013)
Accounts payable and accrued liabilities	4	778
Grant commitments	30,769	-
Deferred revenue	5,625	-
	66,636	(15,682)
Cash provided by (used for) investing activities		
Long term investments	(196,267)	91,824
	(196,267)	91,824
Cash provided by (used for) financing activities		
Endowment fund	196,376	(96,240)
Operating purposes	9,201	7,390
Community allocations	54,986	6,022
	260,563	(82,828)
Increase (Decrease) in cash during the year	130,932	(6,686)
Cash and cash equivalents, beginning of year	105,656	112,342
Cash and cash equivalents, end of year	\$ 236,588	\$ 105,656

See accompanying notes.

THOMPSON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

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 community of Thompson 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. SIGNIFICANT ACCOUNTING POLICIES

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

FINANCIAL INSTRUMENTS

Measurement of financial instruments

Financial assets and financial liabilities are initially recognized at fair value when The Foundation becomes a party to the contractual provisions of the financial instrument. Financial instruments are adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures all 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 the statements of operations in the period incurred. Financial assets measured at amortized cost include cash, and accounts receivable.

Financial liabilities measured at fair value include accounts payable, accrued liabilities and grant commitments.

The fair values of The Foundation's investments quoted in an active market are determined by reference to the latest closing transactional net asset value of each respective investment.

The fair value of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities and deferred revenue approximates their carrying values due to their short-term maturity.

The organization has continued to apply Section 3861 - Financial Instruments - Disclosure and Presentation in place of Sections 3862 and 3863.

Impairment

At the end of each reporting period, The Foundation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of The Foundation, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as default or delinquency in interest or principal payments; or bankruptcy or other financial reorganization proceedings. When there is an indication of impairment, The Foundation determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

THOMPSON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect reported amounts and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. As a result of management's assumptions, actual results could differ from those estimates under different conditions. There are no areas of the financial statements where significant estimates or assumption were used.

3. 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.

4. FOUNDATION FUNDS

The Operational Endowment Fund is a savings account with interest earned on contributions designated to ongoing operational and administrative costs. Each quarter, endowed funds are charged a fee to be used for administration. In 2019, the percentage charged for this administration fee was 1.25% (2018 - 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 a savings account with interest earned on contributions granted to Community Projects. 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 2019 the percentage of the funds distributed as grants was 3.75% (2018 - 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.

THOMPSON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

The Foundation maintains the following funds:

Moffat Family Fund: To provide grants to Community Projects.

Arnold Morberg Memorial Scholarship: Established January 2006 to assist Northern Manitoba students pursuing careers in aviation. The scholarship is disbursed to students in support of their education in aviation.

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 is now receiving funds annually to put towards the needs of the Burntwood Junior Curling Club.

Kerrie Brown Memorial Bursary: 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 to the Northern Regional Health Authority.

CIM Scholarship: 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.

Thompson Science Fair Fund: An agency fund, established December 2009, and is 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 in 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): Established in 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: To provide grants to Community Projects.

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.

5. RISK MANAGEMENT

The Foundation is exposed to a variety of risks related to its financial assets and liabilities. Unless otherwise noted, it is management's opinion that The Foundation is not exposed to significant credit, interest rate, liquidity, or market (other price) risks arising from these financial instruments.

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

Credit Risk

Credit risk is the potential for financial loss should a counterparty in a transaction fail to meet its obligations. The Foundation is exposed to credit risk primarily through its accounts receivable, and long-term investments.

**THOMPSON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

Credit Risk Continued:

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 \$717 (2018-\$25,256) which was received at the audit report date. The organization has a low exposure to credit risk.

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, 2019 The Foundation had \$237,305 (2018-\$130,912) in cash, and accounts receivable and \$36,695 (2018-\$5,926) in accounts payable, accrued liabilities and grant commitments. 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% (2018-20.7%) of its total investment portfolio.

6. 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 quarterly.

	2019	2018
The Winnipeg Foundation Managed Funds	\$ 2,031,789	\$ 1,835,522

THOMPSON COMMUNITY FOUNDATION
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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.

7. CASH	2019	2018
Unrestricted - Operating	\$ 90,067	\$ 43,900
Restricted - Grant commitments	146,521	61,756
	<u>\$ 236,588</u>	<u>\$ 105,656</u>

8. ACCOUNTS RECEIVABLE	2019	2018
Government remittances	\$ 717	\$ 660
Administration fees	-	24,596
	<u>\$ 717</u>	<u>\$ 25,256</u>

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2019	2018
Accrued liabilities	\$ 4,000	\$ 4,000
Accounts payable	1,926	1,922
	<u>\$ 5,926</u>	<u>\$ 5,922</u>

10. GRANT COMMITMENTS

As at December 31, 2019 The Foundation had yet to disburse \$30,769 (2018- \$2,586) of approved grant funds from the General Community Fund.

11. DEFERRED REVENUE

During the current fiscal year, the Winnipeg Foundation changed its payment schedule from quarterly to annual disbursements. As a result, The Foundation has received spending policy funds applicable to operations for the 2020 fiscal year.

12. COMPARATIVE FIGURES

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

THOMPSON COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

13. RELATED PARTY TRANSACTION

The Foundation rents office space from a Director. The amount paid for rent during 2019 was \$2,880 (2018 - \$2,820).

14. SUBSEQUENT EVENT

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

As at June 16, 2020, the Foundation is aware of changes to its investment holdings as a result of increased market volatility experienced during the COVID-19 crisis. The Foundation realized a decline in investment holdings of approximately \$200,000 as at April 30, 2020.

Management is uncertain of the future effects of operational changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

THOMPSON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

15. SCHEDULE OF CHANGES IN COMMUNITY ALLOCATIONS

Restricted for 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 RBC challenge funds

	General Community Fund	Scholarships & Bursary Fund	Youth (YIP & BJCC) Fund	Agency Fund	Thompson Health Fund	Troy Anand Fund	2019	2018
Balance, beginning of year	\$ 64,491	\$ 20,845	\$ 7,562	\$ 1,425	\$ 8,842	\$ 1,586	\$ 104,751	\$ 98,729
Spending policy funds	83,868	16,801	889	1,009	4,685	2,081	109,333	58,028
Direct contributions	112,984	-	-	-	-	-	112,984	58,800
Disbursement to community projects	(149,983)	(9,301)	(947)	(1,085)	(4,977)	(1,000)	(167,293)	(113,208)
Allocation to disbursement funds	-	-	-	-	-	-	-	2,456
Re-investment of gains	-	-	-	-	-	(41)	(41)	(54)
Balance, end of year	\$ 111,360	\$ 28,345	\$ 7,504	\$ 1,349	\$ 8,550	\$ 2,626	\$ 159,734	\$ 104,751

Note 1:

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

The Agency fund comprises the Thompson Science Fair fund.

Note 2:

During the year, Thompson Community Foundation, created the Irene Moore fund, is unrestricted and included in the balances of the General Community Fund.

**THOMPSON COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

16. SCHEDULE OF CHANGES IN FUNDS RESTRICTED FOR ENDOWMENT PURPOSES

Restricted for endowment purposes:

The surplus 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	2019	2018
Balance, beginning of year	\$ 341,960	\$ 1,114,929	\$ 231,834	\$ 12,227	\$ 14,271	\$ 64,450	\$ 18,064	\$1,797,735	\$ 1,893,979
Spending policy funds	(13,045)	(83,868)	(16,801)	(889)	(1,009)	(4,685)	(2,081)	(122,378)	(65,311)
Direct contributions	-	64,204	-	-	-	-	-	64,204	53,372
Investment and interest gains (losses)	30,640	208,467	39,929	2,090	2,370	11,006	5,224	299,726	(40,595)
Re-investment of gains	-	-	-	-	-	-	41	41	54
Administration fees	(3,619)	(25,138)	(4,717)	(247)	(280)	(1,300)	(622)	(35,923)	(34,429)
Investment fees	(773)	(5,290)	(1,009)	(53)	(60)	(278)	(133)	(7,596)	(6,766)
Adjustment to fund	-	(1,696)	-	-	-	-	-	(1,696)	(2,567)
Balance, end of year	\$ 355,163	\$ 1,271,608	\$ 249,236	\$ 13,128	\$ 15,292	\$ 69,193	\$ 20,493	\$1,994,113	\$ 1,797,737

Note 1:

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

The Agency fund comprises the Thompson Science Fair fund.

Note 2:

During the year, Thompson Community Foundation, created the Irene Moore fund. The Irene Moore fund, is unrestricted and included in the balances of the General Community Fund.