
Financial Information

**THE BURTON CHARITABLE
FOUNDATION**

December 31, 2022

THE BURTON CHARITABLE FOUNDATION

Financial Information

December 31, 2022

	Page
Compilation Engagement Report	1
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Notes to the Financial Information	4

COMPILATION ENGAGEMENT REPORT

To the Directors of The Burton Charitable Foundation

On the basis of information provided by management, we have compiled the statement of financial position of **The Burton Charitable Foundation** as at December 31, 2022, the statement of operations and changes in net assets for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

McIntyre & Associates
Professional Corporation

Ottawa, Ontario
March 23, 2023

Chartered Professional Accountants
*Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario*

THE BURTON CHARITABLE FOUNDATION

Statement of Financial Position

December 31	2022	2021
Assets		
Current assets		
Cash	\$ 15,594	\$ 17,451
Sales taxes recoverable	1,746	2,612
	17,340	20,063
Investments (Note 3)	718,083	818,275
	\$ 735,423	\$ 838,338
Liability and Net Assets		
Current liability		
Accounts payable and accrued liabilities	\$ 3,500	\$ 7,138
Net assets		
Unrestricted	731,923	831,200
	\$ 735,423	\$ 838,338

Approved On Behalf Of The Board:

 Director
 Director

THE BURTON CHARITABLE FOUNDATION

Statement of Operations and Changes in Net Assets

For the year ended December 31	2022	2021
Revenue		
Donations received	\$ 22,890	\$ 17,355
Investment income (Note 3)	15,801	13,209
Realized gains on sale of investments	127,561	159,683
	<u>166,252</u>	<u>190,247</u>
Expenses		
Charitable contributions made	42,632	20,870
Foreign withholding taxes	641	935
General and administrative	1,537	1,800
Investment fees	11,745	11,018
Professional fees	3,776	9,301
	<u>60,331</u>	<u>43,924</u>
Excess of revenue over expenses from operations	105,921	146,323
Other income (expense)		
Unrealized losses on investments	(205,198)	(5,175)
Excess of (expenses over revenue) revenue over expenses	(99,277)	141,148
Net assets at beginning of year	831,200	690,052
Net assets at end of year	<u>\$ 731,923</u>	<u>\$ 831,200</u>

THE BURTON CHARITABLE FOUNDATION

Notes to the Financial Information

December 31, 2022

1. General

The Burton Charitable Foundation was incorporated as a not-for-profit organization for the purpose of receiving money and other property and making donations to qualified donees exclusively for religious, charitable or educational purposes. As a private foundation under the *Income Tax Act of Canada*, The Burton Charitable Foundation may issue receipts for charitable donations and is exempt from income taxes.

2. Basis of accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of the following:

- (i) sales taxes recoverable
- (ii) investments recorded at fair market value
- (iii) accounts payable and accrued liabilities

3. Investments

	2022	2021
Cost	\$ 653,498	\$ 548,492
Accumulated unrealized gain	64,585	269,783
Fair market value	\$ 718,083	\$ 818,275

Investment income is comprised of the following:

	2022	2021
Dividend income	\$ 5,061	\$ 5,785
Foreign income	5,273	6,744
Other investment income	5,467	680
	\$ 15,801	\$ 13,209