

Minutes for The Burton Charitable Foundation
Annual General Meeting held
Tuesday June 6th, 7 p.m. via Zoom

Present:

Stephanie Smith (Secretary-Treasurer)
Chris Longair (President)
Greg Burton (Vice-President)
Connor MacDonald (Director Communications)
Kelly Clarke (Director Donations)
Hugh Kendall
John Longair
Lyndsay Burton
Graham Longair

Peter Ross
Hilary Welsh-Santic
Clayton Stuart Scott
Ian Scott
Callaway Scott
Heather Smith
Al Stuart
Kaley Tallon
Julie Wells

Voting Proxies Received from:

David Bennett
Lynn Bennett
Greg Burton
Pauline Burton
James Burton
David Burton
Charlie L. Burton
Kelly Clarke
Megan Smith-Harris
Bill Harris
Jack Harris
Christopher Longair
Graham Longair
John Longair

Katy Longair
Sarah Kennedy
Connor MacDonald
Clayton Stuart Scott
Ian Scott
Harry Scott
Heather Smith
Stephanie Smith
Leslie Smith
Al Stuart
Glenn Sutherland
Kaley Tallon
Julia Welsh

Regrets:

Charles R. Burton
Terri Burton
Pauline Burton
Bill Harris
Jack Harris
Megan Smith-Harris
Joan Honsberger
Sarah Kennedy
Susannah Pennal
Graham Ross
Lisa Ross
Jessica Scott
Harry Scott
Kyle Stuart

James Burton
David Burton
Dorothy Cram
Will Stuart
Brian Santic
Callaway Scott
Jessica Scott
Harry Scott
Leslie Smith
Samantha Stuart
Glenn Sutherland
Callaway Sutherland
Adeline Sutherland
Malcolm Thompson

Regrets cont ...
D'Arcy Thompson
Myrna Wagner

Christopher Weaver
Sacha Welsh
Owen Welsh

Declaration of a Meeting Properly constituted

Chris Longair called the meeting to order at 7:12 p.m. Quorum was declared.

Approval of Agenda

On a motion made by Peter Ross and seconded by Kelly Clarke, the agenda for the meeting was approved.

CARRIED

Approval of the Minutes from AGM October 25, 2022

John Longair moved that the Minutes from the October 25, 2022 Annual General Meeting be approved. The motion was seconded by Greg Burton.

CARRIED

President's Report

Chris tabled his report and gave a brief summary of activities over the preceding year. The Foundation has transitioned smoothly from a period of growth and rejuvenation to a period of stability. Membership is healthy and engaged, governance policies and practices are refreshed. More members are making donations and we are continuing to contribute additional funds to worthy charities nominated by our members or selected by our Board of Directors. 2022 was a difficult year for investments but we did transition to a more conservative portfolio over the past two years which mitigated the losses we might otherwise have experienced. We continue to look for volunteers from the membership.

Stephanie Smith moved that the President's report be accepted. Graham Longair seconded the motion.

CARRIED

Financial Statements and Appointment of Accountants

Stephanie Smith gave a brief overview of the highlights of the 2022 Financial Statements noting the drop in the market value of investments, the large realized gain on the sale of investments and the extra-large level of charitable contributions made as extraordinary results unlikely to be repeated in 2023.

A brief question and comment period followed. Hilary Santic asked what would happen next on the value of the investments. Stephanie responded that Fiera Capital and a growing number of analysts are predicting a full recession and that she expected us to more or less break even for the year 2023. Hugh Kendall commented that perhaps all investments should be liquidated and invested in GICs for better return. Heather Smith opined that this would be more complex and costly than in theory.

Greg Burton moved that the membership approve the financial statements for the year ended December 31, 2021. The motion was seconded by Peter Ross.

CARRIED

Appointment of Accountants for 2023 Financial Results

Heather Smith moved that McIntyre & Associates be appointed the foundation's accountants for the 2023 fiscal year. The motion was seconded by Hilary Santic.

CARRIED

Extraordinary Resolution Waiving Members' Right to Financial Audit or Review

Chris reminded the membership that this is an extraordinary resolution requiring 80% of the membership to agree in order to pass it. Stephanie explained that under the Ontario government's new law, non-profits are allowed to forego the expense and bother of a full audit should the members agree 80% in favour of this. Further, if our income falls below \$100K in any year, the membership may also choose to forego the expense and bother of a financial review, again with a majority vote of 80% or more. Chris also declared that it would be the Board's intention to call for a financial review about every five years for assurance for the membership; unless our income levels require it, we would plan for a review next in 2026. Clayton Scott volunteered that another foundation she is involved with does the same thing.

Clayton Scott moved that

In the case where income falls below \$100,000 in 2022, the membership waives its right to a financial review or audit;

and

In the case where the income falls between \$100,000 and \$500,000 in 2022, the membership waives its right to an audit.

The motion was seconded by Hilary Santic.

CARRIED

Election of Directors

Chris reminded the membership that in the interest of stability, we are now electing Directors for two-year terms, staggering the elections of each half of the Board. Graham Longair moved that the following be elected for a further two-year term:

- Christopher Longair
- Connor MacDonald
- Hugh Kendall

There was a brief discussion about whether directors up for re-election should abstain from voting due to conflict. Stephanie clarified that Directors were voting as members in good standing and had a right to vote.

The motion was seconded by Connor MacDonald.

CARRIED

Other Business

Graham Longair wished to congratulate Connor MacDonald on a masterful job on the website and with communications in general over the past couple of years. It's a very time-consuming job and we have all been grateful for his contribution.

Lyndsay Burton asked whether there was some volunteer work she could contribute. Stephanie responded that we would be thrilled to have a member from Winnipeg involved. Chris said one of us would be in touch to see where there might be a fit.

Adjournment

There being no further business, the Chair declared the meeting adjourned at 7:39 p.m.

Certified copy

A handwritten signature in black ink, appearing to read "Stephanie". The signature is written in a cursive, flowing style with a large initial 'S'.

PRESIDENTS' REPORT FOR 2023 AGM

President's Report Thank you to everyone for coming today. I'm happy we've been able to schedule this meeting to get our AGM schedule better lined up with the Foundation's yearly activities, even if it means we have a shorter gap between last year's and this year's AGM.

I am happy to report that we have transitioned smoothly from a period of growth and rejuvenation to a period of more stability. My goal as President was to make it easier for the membership to engage with giving, and to make sure we had the good governance practices going forward. We are there, and we have the membership and our Board to thank for their continued efforts.

Our giving efforts continue to make a difference to small organizations across Canada. In addition to the donations from our members, in February we donated another \$10,050 to charitable causes nominated by you. I encourage everyone to think of worthy causes we could donate to and submit them to Kelly at donations@burtoncharitable.ca . We're beginning the search for next year's candidates, and we make those decisions largely based on your suggestions.

On the topic of donations, I'm happy to report more people are making their donations throughout the year rather than in December. Remember that it's never too early to make your donations --it makes things easier for everyone.

Our Capital Fund hit a very shaky market this past year but is showing strong signs of recovery. We are back to just over \$750,000 – and our potential losses were mitigated by the Foundation's decision to use a more stable portfolio mix for our investments that is consistent with our mandate. We continue to monitor our portfolio and meet periodically with our investment managers, Fiera Capital, to keep things on track.

The Foundation continues to look for talent to volunteer for small jobs or to add to our Board of Directors, especially from younger generations. We are actively seeking candidates to take up the torch from Directors who are resigning, and we especially encourage candidates that will improve the diversity of our Board. We are continually working to achieve more gender balance on the board and encourage anyone who feels they can contribute to let me know, personally, via e-mail at president@burtoncharitable.ca .

It has been an honour serving as your President for the past year, and I wish us all success and happiness in the year to come. The Foundation's strength is its membership and shared values as a family. We continue to demonstrate that giving can make a difference in the lives of Canadians – and to pass on those values to future generations of Burton children. Thank you, all.

Christopher Longair
President, Burton Charitable Foundation