

# **The Yellowknife Community Foundation**

## **Financial Statements**

**December 31, 2020**



*For more information:*

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**The Yellowknife Community Foundation**

**Financial Statements**

**December 31, 2020**

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# The Yellowknife Community Foundation

## Financial Statements

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## **Management's Responsibility for Financial Reporting**

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When necessary, the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Foundation's management recognizes its responsibility for conducting the Foundation's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to charitable foundations.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

## **Yellowknife Community Foundation**

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**Rosella Stoesz, Executive Director**

**Yellowknife, Northwest Territories**

**August 31, 2021**

## Independent Auditors' Report

### To the Members of The Yellowknife Community Foundation

#### *Opinion*

We have audited the financial statements of The Yellowknife Community Foundation, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2020, 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 Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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 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 account 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.

## Independent Auditors' Report (continued)

### *Auditors' 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 auditors' report that included 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 non-consolidated 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 auditors' 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 auditors' 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 non-consolidated 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.

*Crowe MacKay LLP*

**Yellowknife, Canada  
August 31, 2021**

**Chartered Professional Accountants**

## The Yellowknife Community Foundation

### Statement of Operations

For the year ended December 31,	ADMINISTRATION FUND		INTERNALLY RESTRICTED FUNDS		EXTERNALLY RESTRICTED FUNDS		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>REVENUE</b>								
Investment revenue:								
Dividends	\$ 8,004	\$ 5,722	\$ 31,263	\$ 26,310	\$ 38,781	\$ 28,628	\$ 78,048	\$ 60,660
Interest income	5,213	4,965	20,357	22,827	25,253	24,838	50,823	52,630
Unrealized gain (loss) on securities	10,685	30,332	41,731	139,479	51,766	151,767	104,182	321,578
Fund Administration fees	102,787	95,560	-	-	-	-	102,787	95,560
Donations	-	12,883	-	-	-	-	-	12,883
Donated services	20,279	13,569	-	-	-	-	20,279	13,569
Gala fundraiser	118,745	128,155	-	-	-	-	118,745	128,155
	<b>\$ 265,713</b>	<b>\$ 291,186</b>	<b>\$ 93,351</b>	<b>\$ 188,616</b>	<b>\$ 115,800</b>	<b>\$ 205,233</b>	<b>\$ 474,864</b>	<b>\$ 685,035</b>

## The Yellowknife Community Foundation

### Statement of Operations (continued)

For the year ended December 31,	ADMINISTRATION FUND		INTERNALLY RESTRICTED FUNDS		EXTERNALLY RESTRICTED FUNDS		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>EXPENSES</b>								
Administration:								
Advertising and promotion	\$ 7,471	\$ 9,497	\$ -	\$ -	\$ -	\$ -	\$ 7,471	\$ 9,497
Bank charges	2,586	2,357	-	-	-	-	2,586	2,357
Fund administration fees	10,995	9,012	40,970	41,448	50,822	45,100	102,787	95,560
Gala fundraiser	67,119	74,779	-	-	-	-	67,119	74,779
Insurance	2,051	2,222	-	-	-	-	2,051	2,222
Office and administration	5,281	15,092	-	-	-	-	5,281	15,092
Office rent	6,300	6,300	-	-	-	-	6,300	6,300
Professional fees	25,582	15,862	-	-	-	-	25,582	15,862
Subscriptions and memberships	4,159	3,934	-	-	-	-	4,159	3,934
Telephone	3,271	1,521	-	-	-	-	3,271	1,521
Travel and accommodation	-	2,657	-	-	-	-	-	2,657
Wages and benefits	71,431	63,573	-	-	-	-	71,431	63,573
Grants and scholarships	-	-	238,545	111,391	83,245	70,632	321,790	182,023
	<b>206,246</b>	<b>206,806</b>	<b>279,515</b>	<b>152,839</b>	<b>134,067</b>	<b>115,732</b>	<b>619,828</b>	<b>475,377</b>
<b>Excess (deficiency) of revenue over expenses before fund contributions received</b>	<b>\$ 59,467</b>	<b>\$ 84,380</b>	<b>\$ (186,164)</b>	<b>\$ 35,777</b>	<b>\$ (18,267)</b>	<b>\$ 89,501</b>	<b>\$ (144,964)</b>	<b>\$ 209,658</b>
Fund contributions received (Note 6)	-	250	<b>49,542</b>	52,989	<b>316,936</b>	332,389	<b>366,478</b>	385,628
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 59,467</b>	<b>\$ 84,630</b>	<b>\$ (136,622)</b>	<b>\$ 88,766</b>	<b>\$ 298,669</b>	<b>\$ 421,890</b>	<b>\$ 221,514</b>	<b>\$ 595,286</b>



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## The Yellowknife Community Foundation

### Statement of Changes in Fund Balances

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For the year ended December 31,

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	Administration Fund	Internally Restricted Funds	Externally Restricted Funds	2020	2019
Fund balances, beginning of year, as previously stated	\$ 517,781	\$ 2,116,771	\$ 2,466,057	\$ 5,100,609	\$ 4,506,567
Correction of prepaid insurance	1,245	-	-	1,245	-
Fund balances, beginning of year, as restated	519,026	2,116,771	2,466,057	5,101,854	4,506,567
Excess (deficiency) of revenues over expenses	59,467	(136,622)	298,669	221,514	595,286
<b>Fund balances, end of year</b>	<b>\$ 578,493</b>	<b>\$ 1,980,149</b>	<b>\$ 2,764,726</b>	<b>\$ 5,323,368</b>	<b>\$ 5,101,853</b>

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# The Yellowknife Community Foundation

## Statement of Financial Position

As at December 31,					2020	2019
	Administration Fund	Internally Restricted Fund	Externally Restricted Funds			
<b>Assets</b>						
<b>Current</b>						
Cash and cash equivalents	\$ 142,326	\$ -	\$ -	\$ 142,326	\$	363,821
Short term securities (Note 4)	437,630	964,085	1,842,495	3,244,210		2,650,384
Prepaid expenses	24,790	-	-	24,790		8,789
	604,746	964,085	1,842,495	3,411,326		3,022,994
Securities (Note 4)	-	1,016,064	922,231	1,938,295		2,125,480
	<b>\$ 604,746</b>	<b>\$ 1,980,149</b>	<b>\$ 2,764,726</b>	<b>\$ 5,349,621</b>	\$	5,148,474
<b>Liabilities</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 4)	\$ 26,253	\$ -	\$ -	\$ 26,253	\$	28,071
Deferred revenue (Note 5)	-	-	-	-		18,550
	26,253	-	-	26,253		46,621
<b>Fund Balances</b>						
Externally restricted	-	-	2,764,726	2,764,726		2,466,056
Unrestricted	578,493	1,980,149	-	2,558,642		2,635,797
	578,493	1,980,149	2,764,726	5,323,368		5,101,853
	<b>\$ 604,746</b>	<b>\$ 1,980,149</b>	<b>\$ 2,764,726</b>	<b>\$ 5,349,621</b>	\$	5,148,474

Approved on behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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## The Yellowknife Community Foundation

### Statement of Cash Flows

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For the year ended December 31,	2020	2019
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Cash receipt from donations and fundraising activities	\$ 100,195	\$ 139,788
Cash receipt from contributions	366,478	385,628
Dividends and interest received	132,144	113,290
Cash paid to suppliers and employees	(192,790)	(173,516)
Cash paid to grants and scholarships	(321,790)	(182,024)
	<b>84,237</b>	283,166
<b>Investing activities</b>		
Dividends reinvested	(78,048)	(21,656)
Purchase of securities	(1,278,700)	(799,988)
Proceeds from sale of securities	1,051,016	709,199
	<b>(305,732)</b>	(112,445)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(221,495)</b>	170,721
<b>Cash and cash equivalents, beginning of year</b>	<b>363,821</b>	193,100
<b>Cash and cash equivalents, end of year</b>	<b>\$ 142,326</b>	<b>\$ 363,821</b>

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2020

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### 1. Nature of Foundation

The Yellowknife Community Foundation ("the Foundation") is a not-for-profit organization incorporated on June 1, 1993 under Part II of the *Canada Corporations Act*. The Foundation is a pooling of charitable gifts in capital funds, these funds and the earnings from which are used to meet a wide range of local needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social problems. In some circumstances, the earnings and contributed funds may be allocated to a charitable cause or organization as directed by the donor. The Foundation is a registered charity and is classified as a public foundation for purposes of the *Income Tax Act*.

### 2. COVID-19

On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

In response to COVID-19, the Foundation has partnered with organizations to raise and provide additional funding to the local community in order to assist with the effects of the pandemic. The impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Foundation and its operations in future periods.

### 3. Significant Accounting Policies

#### Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### (a) Cash and cash equivalents

Cash and cash equivalents include bank balances, bank deposits, and other highly liquid interest bearing instruments.

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2020

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### 3. Significant Accounting Policies (continued)

#### (b) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value expensed.

Financial assets subsequently measured at amortized cost include cash and cash equivalents.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Financial assets subsequently measured at fair value include all securities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

#### (c) Fund accounting

The Foundation follows the restricted fund method of accounting. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Foundation uses the following funds:

The Administration Fund reports investment revenues from and expenses of unrestricted contributions, donations and fundraising activities and unrestricted contributions to be used for general operations, together with related assets and liabilities.

The Internally Restricted Fund reports donor contributions, investment revenues and expenses of Board directed grants and scholarships as set out in Note 7, together with related assets and liabilities.

The Externally Restricted Funds report investment revenues from and expenses of externally restricted contributions by the donors for the purposes of setting up scholarships and grants as set out in Note 7, together with related assets and liabilities.

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2020

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### 3. Significant Accounting Policies (continued)

#### (d) Revenue recognition

Contributions and other revenues are recognized in the fund corresponding to the purpose for which they were contributed or raised. Restricted contributions and other revenues contributed to or raised for the administration fund are deferred and recognized in the year in which the related expenses are incurred.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded. Investment income is allocated to the individual funds based on a percentage of the total fund balance.

Revenues from and expenses of fundraising activities are recognized in operations at the conclusion of the fundraising event. Amounts received and expended prior to conclusion of the event are deferred and taken into operations upon completion of the event.

An administration fee of 2% is earned from the Foundation funds and is based on the funds opening balance net of half of the donations and disbursements in the prior year. This fee is placed in the administration fund to cover administration costs.

Administration fees also include fees for flowthrough contributions received and distributed for which it acts as an agent of the funding contributor.

#### (e) Donated services

The Foundation received materials and services at no cost from various businesses and individuals. Commencing in 1997, donations of these items are recorded in the accounts, where the value can be reasonably determined. If the fair market value is not easily determined, then the transactions are not recorded.

#### (f) 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 the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates.

#### (g) Recognition of grants and scholarship expenses

The foundation receives applications for grants and scholarships for the various funds. These applications have been approved by the board and eligibility criteria are met for each grant and scholarship that is awarded.

# The Yellowknife Community Foundation

## Notes to Financial Statements

December 31, 2020

### 4. Securities

	2020 Fair Value	2020 Cost
RBC Dominion Securities		
Bonds	\$ 315,665	\$ 274,212
Guaranteed Investment Certificates (GICs)	2,230,772	2,208,000
Investment Savings Account (cash)	343,361	343,361
iShares S&P/TSX 60 Index Fund	1,716,631	1,364,096
RBC Canadian Equity Fund	576,075	594,337
	<b>5,182,504</b>	4,784,006
Less short term securities	<b>(3,244,210)</b>	(2,901,795)
	<b>\$ 1,938,294</b>	\$ 1,882,211
	2019 Fair Value	2019 Cost
RBC Dominion Securities		
Bonds	\$ 414,880	\$ 375,220
Guaranteed Investment Certificates (GICs)	2,282,956	2,256,911
Investment savings account (cash)	72,127	72,127
iShares S&P/TSX 60 Index Fund	1,419,781	1,180,139
RBC Canadian Equity Fund	586,118	567,124
	4,775,862	4,451,521
Less short term securities	(2,650,384)	(2,386,301)
	<b>\$ 2,125,478</b>	\$ 2,065,220

RBC Dominion Securities investment portfolio are carried at fair market value together with accrued interest earned. The unrealized gains (losses) for the year ended December 31, 2020 are \$104,182 (2019 - \$321,578). The unrealized gains and losses were calculated based on the fair market value at December 31, 2019 less the cost on the date of acquisition if the date is within the period, or less the fair market value at December 31, 2020 if the acquisition was in a previous period.

The following table presents the remaining terms to maturity at fair value, along with the average effective yields for each maturity for security investments exposed to interest rate risk as at December 31, 2020.

	Within 1 year	1 - 5 years	5 - 10 years	2020	2019
Bonds and GICs	\$ 608,143	\$ 1,873,124	\$ 66,171	\$ 2,547,438	\$ 2,697,836
Effective yields	2.21	2.12	3.46	2.21	2.42%

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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December 31, 2020

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### 5. Accounts payable and accrued liabilities

	2020	2019
Government remittances payable	\$ 5,016	\$ 1,186
Trade payables and accruals	18,670	24,318
Accrued wages	2,567	2,567
	<b>\$ 26,253</b>	<b>\$ 28,071</b>

### 6. Deferred revenue

	2020	2019
2020 Gala revenue received in 2019	\$ -	\$ 18,550
	<b>\$ -</b>	<b>\$ 18,550</b>

### 7. Fund Balances

The Board of Directors of the Foundation have established the following funds:

**Administration Fund** - Fund established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds, and have indicated the funds may be used for Foundation administrative purposes. The fund is also increased or decreased by annual Foundation operational surpluses or deficits. The Foundation has also not restricted the use of these accumulated funds or income earned from these funds.

**Internally Restricted Fund** - Fund established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds. This includes the following funds:

**Community Fund** - Fund established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds. The Foundation has restricted these funds for Capital Projects in the community of Yellowknife and surrounding area and supplements to other scholarships.

**Resilient Communities Fund** - This Fund is under development, and will be used to provide grants to organizations that are undergoing stress due to a natural disaster or some other type of emergency or unforeseen circumstances.

**Aurora College Scholarship** - Fund that provides an annual scholarship to North Slave Campus students of Aurora College.

**Externally Restricted Funds** - The restricted fund comprises of funds that are to be used for specific purposes as specified by the donor or project fund.



# The Yellowknife Community Foundation

## Notes to Financial Statements

December 31, 2020

### 7. Fund Balances (continued)

	Opening Balance	Current Fund Contributions Received	Disbursements	Admin Fee	Current Excess (Deficiency) of revenue over expenses before fund contributions received, disbursements, and admin fees	Transfer	Closing Balance
<b>Administration Fund</b>	\$ 517,781	\$ -	\$ -	\$ (10,542)	\$ 221,393	\$ -	\$ 728,632
<b>Internally Restricted Fund</b>							
Community Fund	2,116,771	49,542	(237,545)	(40,964)	93,389	(101,000)	1,880,193
Resilient Community Fund	-	-	-	-	-	100,000	100,000
Aurora College Scholarship	-	-	(1,000)	-	-	1,000	-
<b>Total Internally Restricted fund</b>	2,116,771	49,542	(238,545)	(40,964)	93,389	-	1,980,193
<b>Externally Restricted Funds</b>							
Adolf Duesterhus STEM Scholarship Fund	144,357	500	(5,000)	(2,879)	6,563	-	143,541
Albert Hall Seniors Enhancement Fund	52,007	1,100	(1,750)	(1,047)	2,387	-	52,697
Alice and Randy Daniels Music Fund	21,539	-	(2,000)	(416)	949	-	20,072
Barb Bromley Fund for Seniors and Elders Fund	196,574	6,425	(10,000)	(3,946)	8,996	-	198,049
Butler-Hushagen Health Education Fund	62,209	-	(2,000)	(1,240)	2,827	-	61,796
Chris Argue Memorial Fund	42,460	600	(1,500)	(851)	1,940	-	42,649
Con Employees' Benevolent Fund	51,573	-	(1,500)	(1,030)	2,347	-	51,390
David J. Ramsden Memorial Fund	36,560	700	(1,000)	(738)	1,682	-	37,204

# The Yellowknife Community Foundation

## Notes to Financial Statements

December 31, 2020

### 7. Fund Balances (continued)

	Opening Balance	Current Fund Contributions Received	Disbursements	Admin Fee	Current Excess (Deficiency) of revenue over expenses before fund contributions received, disbursements, and admin fees	Transfer	Closing Balance
David Sutherland Memorial Fund	41,727	1,500	(1,500)	(845)	1,927	-	42,809
Douglas Bothamley Memorial Fund	9,170	100	(1,000)	(177)	403	-	8,496
Elaine Whitford Scholarship Fund	22,528	-	(1,000)	(446)	1,018	-	22,100
Elliot Michael Brown Fund	60,731	-	-	(1,230)	2,805	-	62,306
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	24,521	225	(1,000)	(489)	1,115	-	24,372
Fine and Performing Arts Fund	129,186	-	(2,000)	(2,597)	5,920	-	130,509
Friends of Fred Carmichael Scholarship Fund	158,546	200	-	(3,214)	7,326	-	162,858
Gary Robinson Memorial Fund	345,151	14,800	(7,500)	(7,066)	16,108	-	361,493
Get Her Elected Fund	17,367	15,000	-	(504)	1,148	-	33,011
Helmets for Hardy Fund	8,573	100	-	(175)	398	-	8,896
Helping Children Soar Scholarship Fund	30,455	-	(1,000)	(607)	1,383	-	30,231
Jenny Gamble-Fournier Memorial Scholarship Fund	30,386	940	(1,000)	(615)	1,402	-	31,113
John Tumchewics Memorial Fund	154,382	14,610	(5,000)	(3,225)	7,352	-	168,119
Jonas Konge Memorial Fund	80,200	1,050	(2,500)	(1,610)	3,670	-	80,810
Legislative Assembly of the NWT Fund	57,074	-	(2,000)	(1,136)	2,590	-	56,528
Lena Gosselin Memorial Fund	18,248	-	(3,000)	(339)	773	-	15,682
Lilly Borges-Oldham Second-Language Scholarship Fund	21,311	200	(1,000)	(424)	966	-	21,053
Lorraine Minish-Cooper Garden of Hope Fund	45,518	1,418	(5,245)	(883)	2,014	-	42,822
Luke Charpentier Memorial Fund	89,965	700	(3,000)	(1,799)	4,101	-	89,967

## The Yellowknife Community Foundation

### Notes to Financial Statements

December 31, 2020

#### 7. Fund Balances (continued)

	Opening Balance	Current Fund Contributions Received	Disbursements	Admin Fee	Current Excess (Deficiency) of revenue over expenses before fund contributions received, disbursements, and admin fees	Transfer	Closing Balance
Mary Beth Miller Memorial Fund	26,392	550	(1,000)	(530)	1,208	-	26,620
Northern Aviation Scholarship Fund	67,938	300	(2,500)	(1,354)	3,087	-	67,471
NWT Mining Heritage Trust Fund	19,288	12,561	-	(518)	1,182	-	32,513
Pat McMahon Memorial Fund	31,231	300	(1,000)	(626)	1,426	-	31,331
Randy McBride Hockey Project Fund	39,085	650	(1,500)	(783)	1,785	-	39,237
Rio Tinto Diavik Community Scholarship Fund	190,732	6,000	(10,000)	(3,824)	8,716	-	191,624
Sally Manning Memorial Writing Fund	31,809	100	(1,750)	(628)	1,432	-	30,963
Timothy Henderson Memorial Fund	7,130	-	-	(144)	329	-	7,315
United Soccer Coaching Fund	38,881	-	-	(788)	1,795	-	39,888
Wally12Million Fund	24,005	-	(3,000)	(456)	1,039	-	21,588
Walter Gibbons Memorial Fund	37,248	1,100	-	(766)	1,746	-	39,328
M. Tonge Fund	-	86,615	-	(877)	2,000	-	87,738
John Parker Fund	-	148,592	-	-	-	-	148,592
	2,466,057	316,936	(83,245)	(50,822)	115,855	-	2,764,781
	<b>\$ 5,100,609</b>	<b>\$ 366,478</b>	<b>\$ (321,790)</b>	<b>\$(102,328)</b>	<b>\$ 430,637</b>	<b>\$ -</b>	<b>\$ 5,473,606</b>

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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### 8. Donated Services

During the year, the Foundation receives services from local organizations as a donation. The donated services include accounting, marketing, advertising and items for the annual gala, and sound services for the annual gala.

### 9. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### (a) Credit risk

The Foundation does have credit risk in cash and cash equivalents, short-term securities, and securities of \$5,324,831 (2019 - \$5,139,685). Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation has concentration of credit risk as all of the Foundation's cash is held with one chartered bank in excess of the insurable limit. This risk has not changed from the prior year.

#### (b) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities of \$26,253 (2019 - \$28,071). This risk has not changed from the prior year.

#### (c) Interest rate risk

Interest rate risk is the risk that the value of a financial instruments will fluctuate due to changes in market interest rates. The Foundation is exposed to interest rate risk through its short-term securities, and securities. This risk has not changed from the prior year.

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# The Yellowknife Community Foundation

## Notes to Financial Statements

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### 9. Financial Instruments (continued)

(d) Other price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Foundation is exposed to market risk through its short-term securities, and securities. This risk has not changed from the prior year.

(e) Significant donation risk

Significant donation risk is the risk that the value of a single donation is greater than 10% of the total donations received in the current year. The Foundation is exposed to significant donation risk where revenues from donations and gala fundraiser during the year include 53% (2019 - 53%) from two (2019 - two) donors.