

**THE CATHOLIC FOUNDATION OF
MANITOBA**

Financial Statements
For the year ended September 30, 2020

THE CATHOLIC FOUNDATION OF MANITOBA

Financial Statements

For the year ended September 30, 2020

Contents

Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Fund Balances	5
Statement of Operations	6
Statement of Cash Flow	7
Notes to Financial Statements	8
Supporting schedules	
Schedule 1 - Investments	14
Schedule 2 - Grants Paid	15
Schedule 3 - Changes in Capital Fund Balances	17
Schedule 4 - Changes in Revenue Fund Balances	19
Schedule 5 - Calculation of Funds Available for Grant	21



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Independent Auditor's Report

To the Members of The Catholic Foundation of Manitoba

We have audited the accompanying financial statements of The Catholic Foundation of Manitoba, ("the Foundation"), which comprise the statement of financial position as at September 30, 2020 and the statement of changes in fund balances, statement of operations, 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 September 30, 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 Auditor's 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 audit 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 accounting 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.

Auditor's Responsibilities for the Audit of 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 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 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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
January 19, 2021

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Financial Position

September 30 **2020** **2019**

Assets

Current Assets

Cash and cash equivalents	\$	663,634	\$	142,772
Accounts receivable		13,494		14,766
Investments (Note 3)		495,859		434,566
Prepaid expenses		3,216		-
		1,176,203		592,104

Investments (Note 3) **2,779,077** 3,623,496

\$ 3,955,280 **\$ 4,215,600**

Liabilities and Fund Balances

Current Liabilities

Accounts payable	\$	9,246	\$	7,781
Deferred revenue		32,303		2,438
		41,549		10,219

Fund Balances

		Capital Funds		Revenue Funds	
Unrestricted					
General Fund	\$	1,125,692	\$	291,558	1,417,250 1,722,333
Restricted					
Knights of Columbus Fund		333,869		12,706	346,575 337,790
Friends of St. Paul's Fund		13,030		520	13,550 13,617
Interdiocesan Religious Training Programs Fund		445,277		16,315	461,592 460,541
Joe Pangman Fund		286,911		17,098	304,009 293,581
Fr. Gorieu Fund		229,821		9,158	238,979 240,160
Msgr. Empson Fund		40,076		1,598	41,674 41,880
Wyrzykowski Fund		115,588		3,987	119,575 120,155
O'Connell Fund		466,781		18,602	485,383 487,782
McLennan Fund		466,552		18,592	485,144 487,542
		\$ 3,523,597		\$ 390,134	3,913,731 4,205,381

\$ 3,955,280 **\$ 4,215,600**

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Changes in Fund Balances

For the year ended September 30

					2020	2019
	Capital Funds		Revenue Funds			
	General	Externally Restricted	General	Internally Restricted	Total	Total
Balance, beginning of year	1,123,526	2,382,790	598,807	100,258	4,205,381	4,100,882
Excess (deficiency) of revenues over expenditures	2,166	14,829	(307,249)	(1,396)	(291,650)	104,499
Interfund transfers	-	286	-	(286)	-	-
Balance, end of year	\$ 1,125,692	\$ 2,397,905	\$ 291,558	\$ 98,576	\$ 3,913,731	\$ 4,205,381

THE CATHOLIC FOUNDATION OF MANITOBA Statement of Operations

For the year ended September 30	2020	2019
Revenue		
Investment revenue	\$ 127,687	\$ 111,674
Caritas Award Dinner (Note 4)	-	75,901
Unrealized (loss) gain for the year	(304,550)	60,087
Bequests and other donations	16,995	43,812
Donated life insurance premiums	10,508	508
	<u>(149,360)</u>	<u>291,982</u>
Expenditures		
Administration fees	26,280	24,844
Advertising and promotion	1,278	311
Audit	6,565	4,234
Bank and other service charges	462	773
Brochures, pamphlets, cards	766	973
Caritas Award Dinner (Note 4)	-	46,116
Grants (Schedule 2)	73,701	85,921
Life insurance	10,695	695
Management fees	14,823	15,128
Miscellaneous	1,170	2,159
Office, postage, stationery	342	347
Rent	4,200	4,200
Telephone	548	632
Website and Internet	1,460	1,150
	<u>142,290</u>	<u>187,483</u>
Excess (deficiency) of revenue over expenditures for the year	\$ (291,650)	\$ 104,499

THE CATHOLIC FOUNDATION OF MANITOBA
Statement of Cash Flow

For the year ended September 30	2020	2019
Cash Flows from Operating Activities		
Excess (deficiency) of revenue over expenditures for the year	\$ (291,650)	\$ 104,499
Item not involving cash		
Unrealized loss (gains) for the year	304,550	(60,087)
	12,900	44,412
Changes in non-cash working capital balances		
Accounts receivable	1,272	(626)
Accounts payable	1,465	261
Deferred revenue	29,865	-
Prepaid expenses	(3,216)	-
	42,286	44,047
Cash Flows from Investing Activities		
Net change in investments	478,576	(35,779)
Increase in cash and cash equivalents during the year	520,862	8,268
Cash and cash equivalents, beginning of year	142,772	134,504
Cash and cash equivalents, end of year	\$ 663,634	\$ 142,772

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the year ended September 30, 2020

1. Nature of the Organization

The Catholic Foundation of Manitoba was incorporated by a private act of the Manitoba Legislature on April 16, 1964 re-enacted in 1990 in accordance with an order of the Supreme Court of Canada. It is a not-for-profit, registered charity recognized by the Canada Revenue Agency as a public foundation. Its purpose is to receive donations and accumulate funds, the income of which is distributed for religious, educational and cultural purposes.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

b. Revenue Recognition

The Foundation follows the restricted fund method for accounting for contributions. Donations and bequests are recognized as revenue when received. Fundraising revenues are recognized as revenue of the Revenue Fund when received or receivable and the related expenses are incurred. Investment income is recognized as revenue in the Revenue Fund when earned.

c. Fund Accounting

Except where donors specify otherwise, endowment, donations and bequests received by the Foundation are accumulated in the Capital Fund.

Other items of revenue and expenses including the payment of grants are reflected in the Revenue Fund. The purpose of each fund is as follows:

General Fund

This fund receives all undesignated funds, the income of which is distributed at the discretion of the Board of Directors of the Foundation in accordance with its charter and by-laws. It includes a bequest of \$63,306 known as the "Roderick M. and Ellen McIsaac Memorial Fund" for which the Foundation has undertaken to grant an annual bursary ranging from \$700 to \$1,000 to The Flin Flon School Division No 46 for the benefit of a deserving student wishing to further his/her education at the university level.

Knights of Columbus Fund

Grants from this fund are paid to registered charities specified by the Manitoba State Council of the Knights of Columbus.

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the year ended September 30, 2020

2. Summary of Significant Accounting Policies (continued)

c. Fund Balances (continued)

Friends of St. Paul's Fund

Grants from this fund are specifically for the benefit of St. Paul's High School in Winnipeg.

Interdiocesan Religious Training Programs Fund (The Stangl Fund)

This fund was established in 1995 in honour of Joseph C. Stangl. Grants paid from this fund are specifically oriented towards the promotion and support of activities related to training for ministries and religious vocations.

Joe Pangman Fund

This fund was established in December 1999 to promote and support aboriginal lay ministries.

Fr. Gorieu Fund

This fund was established in March 2001 by transfer of funds from The Father Gorieu Lay Apostolate Memorial Trust Fund Inc. Its purpose is generally to support lay apostolate.

Msgr. Empson Fund

This fund was established in March 2002 by transfer of funds from the Monsignor Empson Memorial Trust Fund. Its purpose is to support family living by way of distributing funds to the following three charities:

- Les Oblats de Marie Immaculée du Manitoba
- Centre Renaissance Centre
- Alpha House

Wyrzykowski Fund

This fund was established in December 2005 by Mr. Conrad Wyrzykowski to support charitable initiatives that promote Catholic education, health and social services.

Harry and Carol Harapiak Bursary Fund

This fund was established in May 2008 to provide an annual bursary to a deserving student or students of St. Timothy Catholic Parish in Winnipeg. Since this fund was considered underfunded, the Harapiak family agreed to transfer fund balances on October 1, 2016 from this fund to the General fund in consideration of a commitment to pay an annual scholarship of \$1,500 for a period of ten years.

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the year ended September 30, 2020

2. Summary of Significant Accounting Policies (continued)

c. Fund Balances (continued)

O'Connell Fund

This fund was established in May 2010. The income of this fund is payable to St. Ignatius of Loyola Parish in Winnipeg for the benefit of St. Ignatius School.

McLennan Fund

This fund was established in December 2014 as a memorial to the families of Molly McLennan, her parents H.E. (Bert) Phair and Alice Mary Delphine Phair, and her husband Douglas McLennan. The income of this fund is payable to St. Ignatius Church in Winnipeg for the support of the church and community.

The Foundation's income other than donations and bequests, and expenses other than grants are pooled and the resulting net income of the pool is allocated to various Funds on the basis of the ending Capital Fund balances of the preceding year. Grants are paid out of the income in accordance with the stated purpose of each Fund.

d. Life Insurance Policies

The Foundation owns several life insurance policies that have been gifted to it over time by donors. The value of these policies having an aggregate face value in excess of \$540,000 is not reflected on the balance sheet of the Foundation.

e. Capital Assets

The value of capital assets such as office furnishings and equipment is not considered significant and the cost of such items is expensed in the year of acquisition.

f. Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the year ended September 30, 2020

2. Summary of Significant Accounting Policies (continued)

g. 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 amount of assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. Investments

The following investments were held by the Foundation at year end:

	<u>2020</u>	<u>2019</u>
Short term		
Bonds and debentures	<u>\$ 495,859</u>	<u>\$ 434,566</u>
Long term		
Bonds and debentures	<u>1,442,712</u>	1,945,099
Stocks	<u>1,336,365</u>	<u>1,678,397</u>
Total long term	<u>2,779,077</u>	<u>3,623,496</u>
Total investments	<u>\$ 3,274,936</u>	<u>\$ 4,058,062</u>

The terms and types of investments are presented in Schedule 1.

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the year ended September 30, 2020

4. Caritas Award Dinner

The 2020 Caritas Award Dinner was postponed to 2021 as a result of the COVID-19 pandemic. Revenue and certain expenses incurred to-date have been presented as deferred revenue and prepaid expenses on the statement of financial position.

	2020	2019
Revenue		
Ticket Sales	\$ -	\$ 55,010
Sponsorship	-	18,500
Donations and other revenue	-	2,391
	-	75,901
Expenses		
Meals, liquor, bar service, gratuities	-	37,826
Printing, postage, stationery	-	3,902
Plaques and engraving	-	424
Other expenses	-	3,964
	-	46,116
Net income	\$ -	\$ 29,785

5. Financial Risk Management

COVID-19 has had a significant effect on the financial markets. The Foundation's stock investments (note 3) measured at fair value are reported in these financial statements at their fair value on September 30, 2020. The Foundation's stock investments experienced declines in value. The extent of any future impact on the Foundation's stock investments as a result of COVID-19 is unknown.

The Foundation is exposed to different types of risk in the normal course of operations, including market risk. The Foundation's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Foundation's activities. The following analysis provides a measurement of those risks:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments that potentially subject the Foundation to interest risk, consist of long-term investments.

THE CATHOLIC FOUNDATION OF MANITOBA

Notes to Financial Statements

For the year ended September 30, 2020

6. Uncertainty Due to COVID-19 Pandemic

On March 13, 2020, the World Health Organization (“WHO”) declared COVID-19 a global pandemic. This has had adverse impacts in Canada and has had a significant effect on the financial markets. As this continues, there could be further impact on the Foundation, its donors and its community of service. Management has adapted their fundraising activities in light of the pandemic, by deferring the Caritas Award Dinner to 2021. Management is actively monitoring the effect on its financial condition. Given the daily evolution of the pandemic and the global responses to curb its spread, the Foundation is not able to fully estimate the effects at this time.

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 1 - Investments

September 30, 2020

	Interest Rate	Maturity Date	Book Value	Quoted Market Value
Bonds and Debentures				
Bell Canada	3.60%	September 29, 2027	\$ 146,682	\$ 156,994
Bank of Nova Scotia	2.873%	June 4, 2021	170,721	174,489
Province of Manitoba	1.55%	September 5, 2021	325,138	329,304
TD Bank	2.621%	December 22, 2021	87,000	89,928
Telus Corporation	2.35%	March 28, 2022	145,209	148,248
Province of Ontario	3.15%	June 2, 2022	196,916	206,140
Province of British Columbia	2.70%	December 18, 2022	265,283	275,333
Saputo Inc.	2.827%	November 21, 2023	134,568	143,165
Canadian Imperial Bank of Commerce	3.30%	May 26, 2025	80,533	89,525
Province of Saskatchewan	2.55%	June 2, 2026	200,779	220,235
Province of British Columbia	2.55%	June 18, 2027	185,742	206,161
			1,938,571	2,039,522
Canadian Stocks				
Stocks at cost			1,190,943	1,336,365
Unrealized gains			145,422	-
			1,336,365	1,336,365
Stocks at market value			1,336,365	1,336,365
			\$ 3,274,936	\$ 3,375,887

THE CATHOLIC FOUNDATION OF MANITOBA Schedule 2 - Grants Paid

For the year ended September 30	2020	2019
General Fund		
Actionmarguerite	\$ 500	\$ 300
Archdiocese of St. Boniface	-	1,000
Catholic Christian Outreach	500	-
Catholic School of Evangelization Inc.	1,250	1,000
Centre de Renouveau Aulneau Renewal Centre Inc.	750	-
Centre Flavie-Laurent Inc.	1,750	1,000
Christ the King School Inc.	1,500	-
Ester House	500	-
Evergreen Basic Needs	-	500
Future Hope	-	4,000
Gonzaga Middle School of Winnipeg	-	1,000
Harapiak Bursary - Student of St. Timothy Parish	-	1,500
Holy Names House of Peace Inc.	750	500
Immaculate Heart of Mary School Inc.	1,750	1,000
L'Arche Winnipeg, Incorporated	-	500
MacKinnon's Y-Not Anti-Poverty Program Inc.	1,000	500
Manitoba Parents for Ukrainian Education Inc.	500	500
Our Lady of the Snow Parish	-	500
Paroisse Sts-Martyrs-Canadiens	750	500
Sacred Heart Parish	500	-
Serena Manitoba Inc.	1,000	300
Siloam Mission Inc.	-	1,000
Sisters of the Order of St. Benedict	2,500	500
St. Boniface Diocesan High School Inc.	2,000	1,500
St. Francis de Sales Manitoba Church of the Deaf	500	300
St. Mary's Academy Inc.	500	500
St. Maurice High School	500	1,000
St. Patrick Parish	1,000	600
St. Paul's College	-	1,000
St. Paul's High School Inc.	1,750	1,500
Sts. Vladamir and Olga Cathedral	-	500
The Flin Flon School Division No. 46 - McIsaac Fund	1,000	1,000
The Welcome Home - A Mission of St. Alphonsus Inc.	1,250	1,000
Ukrainian Catholic Episcopal Corporation of Manitoba (St. Volodymyr Museum)	-	500
Ukrainian Catholic Episcopal Corporation of Manitoba (Children's Camp)	1,000	1,000
(Carried forward)	\$ 25,000	\$ 26,500

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 2 - Grants Paid (continued)

For the year ended September 30	2020	2019
General Fund (brought forward)	\$ 25,000	\$ 26,500
Knights of Columbus Fund		
Archdiocese of Churchill	500	-
Archdiocese of Keewatin & The Pas	500	-
Canadian Wheelchair Foundation	-	3,301
Catholic Missions in Canada	-	2,475
Catholic School of Evangelisation Inc.	-	2,475
Our Place Chez Nous Drop in Centre Inc.	1,822	-
Immaculate Conception Drop In	1,822	-
Missionaries of Charity	1,500	-
The Welcome Home	1,500	-
	7,644	8,251
Friends of St. Paul's Fund		
St. Paul's High School Inc.	326	362
Interdiocesan Religious Training Programs Fund		
Roman Catholic Archepiscopal Corporation of Winnipeg	3,587	3,162
La Corporation Archépiscopale Catholique Romaine de Saint-Boniface	2,811	2,480
Roman Catholic Archepiscopal Corporation of Keewatin - Le Pas	1,072	946
Ukrainian Catholic Episcopal Corporation of Manitoba	112	100
Roman Catholic Episcopal Corporation of Churchill - Hudson Bay	206	182
	7,788	6,870
Joe Pangman Fund		
Kateri Tekakwitha Parish, Winnipeg	-	6,945
Fr. Gorieu Fund		
Kateri Tekakwitha Parish, Winnipeg	5,743	6,824
Msgr. Empson Fund		
OMI Lacombe Canada Inc.	1,002	1,115
Wyrzykowski Fund		
OMI Lacombe Canada - Taché District	2,874	3,192
O'Connell Fund		
St. Ignatius Loyola Church for St. Ignatius School Inc.	11,665	12,982
McLennan Fund		
St. Ignatius Loyola Church	11,659	12,880
	\$ 73,701	\$ 85,921

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 3 - Changes in Capital Fund Balances

For the year ended September 30

	2020						
	General Fund	Knights of Columbus Fund	Friends of St Paul's Fund	Interdiocesan Religious Training Programs Fund	Joe Pangman Fund	Totals from Page 18	Total
Balance, beginning of year	\$1,123,526	\$ 323,869	\$ 13,030	\$ 445,277	\$ 282,082	\$1,318,532	\$3,506,316
Donations received during the year	2,166	10,000	-	-	4,829	-	16,995
Transfers from Revenue Fund	-	-	-	-	-	286	286
Balance, end of year	\$1,125,692	\$ 333,869	\$ 13,030	\$ 445,277	\$ 286,911	\$1,318,818	\$3,523,597

	2019						
	General Fund	Knights of Columbus Fund	Friends of St Paul's Fund	Interdiocesan Religious Training Programs Fund	Joe Pangman Fund	Totals from Page 18	Total
Balance, beginning of year	\$1,114,434	\$ 313,869	\$ 13,030	\$ 445,277	\$ 257,362	\$1,318,212	\$3,462,184
Donations received during the year	9,092	10,000	-	-	24,720	-	43,812
Transfers from Revenue Fund	-	-	-	-	-	320	320
Balance, end of year	\$1,123,526	\$ 323,869	\$ 13,030	\$ 445,277	\$ 282,082	\$1,318,532	\$3,506,316

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 3 - Changes in Capital Fund Balances (continued)

For the year ended September 30

	2020						
	Fr. Gorieu Fund	Msgr. Empson Fund	Wyrzykowski Fund	Harapiak Fund	O'Connell Fund	McLennan Fund	Totals to Page 17
Balance, beginning of year	\$ 229,821	\$ 40,076	\$ 115,302	\$ -	\$ 466,781	\$ 466,552	\$1,318,532
Donations received during the year	-	-	-	-	-	-	-
Bequest received during the year	-	-	-	-	-	-	-
Transfers from Revenue Fund	-	-	286	-	-	-	286
Balance, end of year	\$ 229,821	\$ 40,076	\$ 115,588	\$ -	\$ 466,781	\$ 466,552	\$1,318,818

	2019						
	Fr. Gorieu Fund	Msgr. Empson Fund	Wyrzykowski Fund	Harapiak Fund	O'Connell Fund	McLennan Fund	Totals to Page 17
Balance, beginning of year	\$ 229,821	\$ 40,076	\$ 114,982	\$ -	\$ 466,781	\$ 466,552	\$1,318,212
Donations received during the year	-	-	-	-	-	-	-
Transfers from Revenue Fund	-	-	320	-	-	-	320
Balance, end of year	\$ 229,821	\$ 40,076	\$ 115,302	\$ -	\$ 466,781	\$ 466,552	\$1,318,532

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 4 - Changes in Revenue Fund Balances

For the year ended September 30

	2020						
	General Fund	Knights of Columbus Fund	Friends of St Paul's Fund	Interdiocesan Religious Training Programs Fund	Joe Pangman Fund	Totals from Page 20	Total
Balance, beginning of year	\$ 598,807	\$ 13,921	\$ 587	\$ 15,264	\$ 11,499	\$ 58,987	\$ 699,065
Unrealized gains	(304,550)	-	-	-	-	-	(304,550)
Regular allocation of net income	22,301	6,429	259	8,839	5,599	26,179	69,606
	316,558	20,350	846	24,103	17,098	85,166	464,121
Transfers from (to) Capital Fund	-	-	-	-	-	(286)	(286)
Grants paid (Schedule 2)	(25,000)	(7,644)	(326)	(7,788)	-	(32,943)	(73,701)
Balance, end of year	\$ 291,558	\$ 12,706	\$ 520	\$ 16,315	\$ 17,098	\$ 51,937	\$ 390,134

	2019						
	General Fund	Knights of Columbus Fund	Friends of St Paul's Fund	Interdiocesan Religious Training Programs Fund	Joe Pangman Fund	Totals from Page 20	Total
Balance, beginning of year	\$ 537,371	\$ 14,328	\$ 623	\$ 11,006	\$ 12,012	\$ 63,358	\$ 638,698
Unrealized gain	60,087	-	-	-	-	-	60,087
Regular allocation of net income	27,849	7,844	326	11,128	6,432	32,942	86,521
	625,307	22,172	949	22,134	18,444	96,300	785,306
Transfers from (to) Capital Fund	-	-	-	-	-	(320)	(320)
Grants paid (Schedule 2)	(26,500)	(8,251)	(362)	(6,870)	(6,945)	(36,993)	(85,921)
Balance, end of year	\$ 598,807	\$ 13,921	\$ 587	\$ 15,264	\$ 11,499	\$ 58,987	\$ 699,065

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 4 - Changes in Revenue Fund Balances (continued)

For the year ended September 30

	2020						
	Fr. Gorieu Fund	Msgr. Empson Fund	Wyrzykowski Fund	Harapiak Fund	O'Connell Fund	McLennan Fund	Totals to Page 19
Balance, beginning of year	\$ 10,339	\$ 1,804	\$ 4,853	\$ -	\$ 21,001	\$ 20,990	\$ 58,987
Regular allocation of net income	4,562	796	2,294	-	9,266	9,261	26,179
	14,901	2,600	7,147	-	30,267	30,251	85,166
Transfers from (to) Capital Fund	-	-	(286)	-	-	-	(286)
Grants paid (Schedule 2)	(5,743)	(1,002)	(2,874)	-	(11,665)	(11,659)	(32,943)
Balance, end of year	\$ 9,158	\$ 1,598	\$ 3,987	\$ -	\$ 18,602	\$ 18,592	\$ 51,937

	2019						
	Fr. Gorieu Fund	Msgr. Empson Fund	Wyrzykowski Fund	Harapiak Fund	O'Connell Fund	McLennan Fund	Totals to Page 19
Balance, beginning of year	\$ 11,420	\$ 1,917	\$ 5,492	\$ -	\$ 22,318	\$ 22,211	\$ 63,358
Regular allocation of net income	5,743	1,002	2,873	-	11,665	11,659	32,942
	17,163	2,919	8,365	-	33,983	33,870	96,300
Transfers from (to) Capital Fund	-	-	(320)	-	-	-	(320)
Grants paid (Schedule 2)	(6,824)	(1,115)	(3,192)	-	(12,982)	(12,880)	(36,993)
Balance, end of year	\$ 10,339	\$ 1,804	\$ 4,853	\$ -	\$ 21,001	\$ 20,990	\$ 58,987

THE CATHOLIC FOUNDATION OF MANITOBA
Schedule 5 - Calculation of Funds Available for Grant

For the year ended September 30	2020	2019
Excess (deficiency) of revenue over expenditures for the year	\$ (291,650)	\$ 104,499
Adjustments for:		
Grants paid	73,701	85,921
Unrealized gains (losses) for the year	304,550	(60,087)
Bequests and other donations	(16,995)	(43,812)
	\$ 69,606	\$ 86,521
