



We're here for good...**forever.**

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**ANNUAL REPORT**

# Our Board President and Executive Director

## Celebrating our first year of philanthropy!

This letter to you, our friends and donors, finds the Niagara Community Foundation at the end of our first full year of operations. And what a year it has been!

Thanks to the generosity of our donors, we've seen our endowment grow by 300 per cent. We've also recruited an amazing core of volunteers who have given generously of their time and expertise and we've been able to launch our grants program in support of several community organizations.

As a new regional foundation, we were faced with interesting challenges and opportunities given Niagara's population, geographic size, and the number of municipalities. However, we are pleased to report that support was received from donors across Niagara, and that our grants will have an impact in most municipalities across Niagara.

One of the roles of the foundation is to raise the level of awareness about philanthropy – showing generosity towards others.

In 2001 we accomplished this by:

- offering a half-day conference to professional advisors on charitable giving
- developing resource material on various types of charitable gifts
- sharing our resource material with charities across Niagara

We also developed a new slogan – We're here for good....forever – a concise interpretation of our vision, which is:

A healthy and vital community across Niagara in which all people have the opportunity to enhance the quality of their lives and the lives of others.

As we move forward, we want to again thank our volunteers and our donors for your support. We also want to take a moment to thank two individuals without whom we would not be where we are today – our Honorary Chair Frank Branscombe and Regional Chair Debbie Zimmerman. It was Frank's vision, combined with the tireless energy of Debbie, who enabled the Niagara Community Foundation to be such a success in our first year of operation. Thank you!



John Potts  
**President**

Liz Palmieri  
**Executive Director**

### Board of Directors

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**Executive Director**

Liz Palmieri

**Office Support**

Darcy Ewanchuk, owner,

Office Solutions

Bookkeeper

Donna Vandecoevering

**Office Volunteers**

Kathleen and Tim Lohnes

## Our Volunteers and Staff

Volunteers are the lifeblood of any organization, especially one as new as ours. We would not be where we are today without the generous contribution of their time and expertise to the work of our committees.

### Volunteer

#### Committee Members

Frank Adamson

Chris Blake

Steve Butz

Rebecca Cann

Bernadette Corbin

Greg de Prinse

Manfred Fast

Bill Finley

Tim Foster

Alan Goddard

Mel Groom

Rick Hatt

Steve Hudson

Marjorie Hull

Anne Kemp

Rosanne Marsh

Terry McDougall

Jay Merrin

Dave Morgan

Darrell Neufeld

Ted Palmer

Peter Papp

Andrew Patterson

Michael Philbrick

Mary Rashleigh

Sonya Smith

Paul Sottile

Carol Stymiest

# Funds Opened in 2001

Since our launch, 17 named funds were created at the Foundation. We met with each donor to determine the type of fund most appropriate to his or her philanthropic intent. Thanks to our donors for creating a fund with the Foundation as a permanent legacy.

## Community Fund

A donation to this fund gives the Foundation the greatest flexibility. The earnings on this fund enable our Board of Directors to respond to current community needs through the provision of grants to charities throughout the Niagara Region. Donors can establish a named fund within our Community Fund with a \$5,000 gift.

- Alice Helen Downie Bacon Fund
- Branscombe Families Fund
- Crawford, Smith and Swallow Fund
- Jan and John Potts Fund
- Niagara Credit Union Fund

## Donor Designated Funds

This type of fund gives donors the opportunity to specify, at the time the fund is established, which particular charities they would like to support in perpetuity. If unexpectedly, an organization ceases to exist, we can redirect the funds to a similar cause.

The minimum donation to open a designated fund is \$10,000 per beneficiary.

- Joan E. Marlow Memorial Fund
- Luigi and Amalia Setacci Fund
- Morabito Family Fund

## Donor Advised Funds

This fund enables donors to have ongoing participation in the selection of charities that will benefit from their gift. Donors may choose this type of fund instead of creating a family trust or private foundation. The minimum donation to open a donor-advised fund is \$25,000

- Anita Skinner Fund
- Donald and Barbara Fraser Family Fund
- Sunday in the Parks Fund
- Morgan Funeral Home Community Fund

## Field of Interest Funds

These funds work much like our Community Fund, except that donors identify an area of interest that they would like to target their support. The minimum donation to open a donor-advised fund is \$25,000

- Ontario Endowment for Children and Youth in Recreation to support charities across Niagara serving children and youth in recreation The \$65,000 donation to create this fund came from the 2001 Regional Chair's Charity Golf Tournament.

## Charitable Endowment Funds

These funds are created and administered by the Foundation on behalf of registered charities. This allows the organization freedom from investment responsibility and gives donors the confidence of knowing that a permanent foundation is in place to professionally administer the charity's endowment. Once established, the charity can encourage their donors to contribute to their endowment fund.

A donation of \$10,000 opens this fund.

- Niagara-on-the-Lake Library – Michael Dietsch Family Fund

## Local Community Funds or Affiliates

These funds support the work of charities operating within a particular Niagara municipality and operate much like our Community Fund identified above. The minimum donation to open this type of fund is \$25,000.

- St. Catharines Community Fund
- Welland Community Fund

The funds raised  
to date total \$708,000.

## Niagara-on-the-Lake – Michael Dietsch Family Fund



The Niagara-on-the-Lake library first heard about how it could work with the foundation at a Rotary lunch last spring. After learning more about the foundation, the library liked what the foundation could offer: an opportunity to pool their funds and enjoy greater financial returns as well as the freedom of the board to focus on library business and leave the management of the fund to the foundation's expertise. The library was also looking for an opportunity to have a fund where its patrons could make a gift that would benefit the library in perpetuity. The capital in the fund will not be spent – it's just the earnings that will be available annually to the library.

Library Board Chair Amalie Enns presented the Foundation with a cheque for \$15,000 to launch the Niagara on the Lake – Michael Dietsch Family Fund. The presentation took place at a Regional Council meeting in October. The fund was named to honor Mike Dietsch's efforts on behalf of the library and the community.

Donations to support this fund can be made either to the Niagara Community Foundation or to the Niagara-on-the-Lake Public Library.

## Crawford Smith and Swallow Fund



Crawford, Smith and Swallow are the auditors for the Foundation. As a regional accounting firm with offices in Niagara Falls, Fort Erie and St. Catharines, they are committed to supporting these communities in a variety of ways.

For a number of years now, the firm does a special appeal at Christmas to their partners and staff. The proceeds from this appeal are designated to a variety of projects. Last fall, our board members met with some of the firm's partners to look at ways in which we could work together as partners to broaden the scope of this Christmas appeal.

Community foundations have expertise in understanding local needs and issues and companies working with community foundations view partnering as an extension of their own resources.

The outcome of the meeting was that the firm agreed to make a five-year commitment to create a permanently endowed fund within our Community Fund. The earnings on this particular fund support the Foundation's grants program. With the creation of the Crawford, Smith and Swallow Fund, our grants program will grow on an annual basis and be able to support a wider variety of projects to benefit the community.

Crawford, Smith and Swallow will be recognized in perpetuity as one of the core supporters of our annual grants program, along with the Niagara Credit Union Fund and the Branscombe Families Fund.

## Joan E. Marlow Memorial Fund



Niagara-on-the-Lake resident Fred Marlow wanted to do something special to honour his wife Joan who passed away Oct. 13, 2000. He thought of setting up a private foundation but it quickly became apparent that the costs and headaches of running such an organization were not something in which he was interested.

In discussions with his lawyer and accountant, he became aware of the Niagara Community Foundation and how we could help in his quest to honour Joan's memory.

On Oct. 13th, the Joan E. Marlow Memorial Fund was created at the Foundation. Mr. Marlow made a donation of \$100,000 to establish the fund. A portion of the annual earnings on the gift will be given to a number of charities.

Five charities will receive the benefits of this gift in perpetuity. These include the Lincoln County Humane Society, the Alzheimer Society of Niagara Region, the local chapters of the Heart and Stroke Foundation and the Multiple Sclerosis Society plus the Osteoporosis Society of Canada. These charities were selected as ones in which Joan Marlow took a particular interest.

This gift was the largest gift by one individual received by the foundation. And while the gift is made to the foundation, it is really a gift through the foundation to the community.

## Donald and Barbara Fraser Family Endowment Fund



Sometimes it's amazing how small our country is. We received a call last August from the other end of Lake Ontario from Ian Fraser, a board member of the Community Foundation of Greater Kingston (CFGK). Ian grew up in St. Catharines and his father, Dr. Don Fraser, is a well-respected physician and Rotarian. His mother, Barbara Fraser, is a member of the May Court Club and was for several years a member of the Board of Directors for Grey Gables School. Their parents were to soon celebrate their 50th Wedding Anniversary and Don and Barbara's children wanted to create a fund in their honour. But it had to be kept a secret. You see it was to be a surprise to be presented to them at a family reunion event in Vancouver. What made it even more difficult to keep secret was that Don is a member of the same Rotary Club as the Foundation's Chair and Executive Director!

Well the presentation went off as a total surprise and without a hitch. In creating the fund for their parents, their children Ian, Janet and Derek had a special certificate created with the following statement:

*This certificate proclaims the creation of the Donald and Barbara Fraser Family Endowment Fund at the Niagara Community Foundation. Celebrating the life they share together and their devotion to family, this fund was launched with love by their children Ian, Janet and Derek and their families, to pay tribute with admiration to their parents' many personal achievements and their legacy of service to the St. Catharines community.*

The children and their families have made a five-year commitment to build this fund. It was created as a donor-advised fund and on an annual basis the Frasers will be meeting with the Foundation staff to determine the particular charities they would like to support in our community.

"We are grateful to the Niagara Community Foundation for this opportunity to honour our parents in such an enduring fashion" said Ian recently. "And I wish to acknowledge with thanks, the generous assistance and support extended to us by Liz Palmieri in achieving this goal. In fact, we would encourage everyone in the Niagara area to contact Liz if they wish to consider a similar arrangement. After all, it's in the best, longer term interests of the entire community."

## Community Funds



As a foundation working in a region with 12 municipalities, we are very aware of the sense of pride citizens have in their home community and how there may be instances where they would like their support to remain working in their home town. In recognition of this, the Niagara Community Foundation has enabled the creation of local community funds, to which donors can contribute, knowing their gift will continue to benefit groups in their community.

The St. Catharines Community Fund was formed in November of 2001. Its Steering Committee had been working for a number of years to create a St. Catharines Community Foundation. We worked very closely with its volunteers to develop an affiliate relationship and are in the process of working with its Advisory Board to develop plans for this Fund for the next few years. The Advisory Board of the St. Catharines Community Fund includes: Linda Bramble, Roy Cairns, Frank Caplan, Harry Daniel, Rosalyn Hatch, David Howes, Vicki Little, Ron Matsushita, Peter Partridge Jr., Bob Ruttan, Mark Sherk, Paul Speck, Doug Whyte and Don Wiley.

The Welland Community Fund was established in the summer of 2001. The Fund was created from the proceeds of the Welland Community Foundation, which was formed in 1997. We met with its representatives and developed a partnership whereby the assets of the Welland Community Foundation were gifted to create the Welland Community Fund at the Niagara Community Foundation. Donors who are interested in benefiting charities operating in Welland are able to contribute to this fund. Annually a group of advisors who live and/or work in Welland will be determining which groups in Welland will be receiving grants. The current fund advisors are: Paul Leon, Allan Root, Albert Iannantuono and Gordon Burnett.

We are very excited about the creation of both these community funds, which will provide both donors and charities the opportunity to increase philanthropy and improve the quality of life in Welland and St. Catharines.

## Luigi and Amalia Setacci Fund



Luigi Setacci is nothing if not thorough. He read about the launch of the foundation in November of 2000. He kept the article from The Standard but did not call us until the middle of February. We sent him the information on how to create a fund and then in speaking with him later in the month, he was still interested but needed to meet with his accountant. It wasn't until the beginning of April when Luigi met with our Executive Director, Liz Palmieri, and it was during this meeting where they discussed the issues important to him and how the foundation could help to sustain them in perpetuity.

Luigi is a supporter of local health care and was concerned about the need for highly trained medical professionals and the costs of their education. Brock University had just launched a new program, B.Sc. Nursing. So we discussed establishing a bursary at Brock to support students from Niagara enrolled in this program. Through his gift of \$40,000 a fund was created and the earnings on his fund will support two bursaries for nursing students. Luigi has lived in St. Catharines since moving from Timmins in the 1960s. He speaks fondly of growing up in the north end of the city when it was mostly orchards. Luigi has named his fund in memory of his mother, Amalia.

## Ontario Endowment for Children and Youth in Recreation Fund



This field of interest fund was created last year with the support of the Regional Chair's 2001 Charity Golf Tournament and the Province of Ontario.

In the May 5, 1999, Ontario Budget, the Government of Ontario announced that it would contribute \$5 million in matching funds to the province's community foundations to support projects for children and youth. To this end, a program was established to ensure the creation of permanent endowment funds at the local level to support children and youth in recreation. The general principle of the program is to match, on a dollar-for-dollar basis, eligible donations made to local community foundations. The amount available from the Province for the Niagara Community Foundation was \$10,000, provided we too raised the same amount.

Enter the Regional Chair...

Each year Regional Chair Debbie Zimmerman runs a golf tournament and for the past few years has selected the Niagara Community Foundation as the beneficiary. We approached her with the notion of targeting the proceeds from the 2001 tournament to this particular fund and she jumped at the idea.

The tournament raised \$65,000, and as of the end of the year, the fund balance is \$75,000. In 2002 the earnings on the fund will be used to support the Summer Children's Camp Fund project run in partnership with the Foundation and the Niagara Newspaper Network (The Standard, The Review, The Tribune and Rannie Publications). This project will provide grants so that groups across Niagara can help children in financial need enjoy a summer camp experience.

# Our Donors

Alderson, Caters & Hardy  
Michael Allen  
Norm Armitage  
Bank of Montreal  
Rick Bassett  
Beattie Stationary Ltd  
Diane Becken  
Eric & Sybil Bergenstein  
Mario Bevilacqua  
John Beyer  
Annie Biggar  
Patricia Billingsley  
Anne Biscaro  
Bissell Ltd./Stevens – Hepner  
Hazel Ann Blew  
Chris Bodnar  
Sam Bowie  
Branscombe Family Foundation  
Ann-Louise Branscombe  
Frank & Mildred Branscombe  
Larry Branscombe  
Sherry Branscombe  
Stewart Branscombe  
Brock University - Office of  
External Relations  
Marney Broderick  
Bromac Construction &  
Engineering Ltd.  
Joan Brunner  
W. R. Brunt Jr.  
Wayne Burden  
Claire Burnett  
Brenda Calisina  
Rebecca Cann  
Frank & Dina Caplan  
Mary Carrel  
John & Bev Carter  
Casino Niagara  
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Genevieve Conn  
Crawford, Smith & Swallow  
Peggy Crump  
Dan's Produce Ltd.  
Rose D'Aprile  
Jim Davey  
Tom Davey  
Mary-Jane Davidson  
Heather Deans  
Mary Lou Decou  
Rose Delazzer  
Stafford Dobbin  
John Doucet  
Marcia Dunham  
Jill Dunn  
Robert Durwood  
Viviane Elltoft  
Estate of Alice Helen  
Downie-Bacon

Susan Ennis  
Betsy Eyman  
Sande Farrauto  
Angelo Fazarri  
Lou Ann Fiorentino  
Valerie Fleming  
Margaret Ford  
The Kenneth A. Fowler  
Foundation  
Janet Fraser  
Derek Fraser  
Ian Fraser  
Bob Gale  
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Ann Godfrey  
Violet Gourley  
Bill Gross  
Gary Gunning  
Fred Halliday  
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Catherine Jamieson  
Paisley January-Pool  
Jonathon Janzen  
Margaret Jarrell  
Bill Karner  
Anne & Rick Kemp  
Kenmore Developments Inc.  
Anna Ker  
Bob Kerr  
Loretta Kish  
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Walter Kubiski  
Patricia Lamb  
Ken Lenchyshyn  
Paul Leon  
Sandy Leslie  
Susan Leslie-Bright  
Mike Lewis  
Robyn Madere  
Christine Malaguti  
Josie Marinelli

Donors are the essence of a community foundation. Individuals, families and organizations throughout Niagara who share a commitment to community building, and a determination to make a difference, are the driving force behind the Niagara Community Foundation. Listed below are donors who have made a gift since October, 2000. We appreciate your support and thank you for your contribution.

Fred Marlow  
Carmen Masi  
Dawn Masur  
Tom McClintock  
Roy McCurley  
Carolyn McLaughlin  
Chris McQueen  
Jay Merrin  
Linda and Glenn Meyers  
Grant Minard  
Wilhelmina Mordle  
Morgan Commemorative Services  
Limited  
Morgan Funeral Homes  
Gord Morgan  
David Morgan  
John Morley  
Leslie Morrison  
Franca Moss  
Rob Neill  
Bonnie Neuman  
Niagara Credit Union  
Niagara Financial Centre -  
Freedom 55  
Niagara-on-the-Lake Public  
Library  
Gary Niven  
Lloyd Niven  
Ray Niven  
Stephanie Niven  
Catherine O'Leary  
Janie Palmer  
Liz Palmieri  
Mark Palumbi  
Margaret Patterson  
Peninsula Press  
Margaret Pick  
Dave Pietrangelo  
John & Jan Potts  
Quality Inn Fallsview  
RBC Dominion Securities Inc. –  
St. Catharines  
RBC Investments - Niagara Falls  
Regional Chair Debbie  
Zimmerman's 2001 Charity Golf  
Tournament  
Bill Rickers  
Sue Rigby  
River Realty Development (1976)  
Inc.  
Linda Rix  
Lon Robertson

Audrey Robinson  
Sandra Rylander  
Margaret Sadler  
Bernice Sauer  
Ted Sauer  
Scotiabank  
Mary Anne Seppala  
Luigi Setacci  
Sheraton Fallsview  
Janet Siden  
Douglas Silcox  
Skamwrap Holdings Inc.  
Shirley Skvorc  
Debbie Slade  
Bob Smith  
Nancy Smith-Merritt  
Susan Speck  
Margie Spence  
St. Catharines Pattern Limited  
Marilyn St. John  
The Standard  
Karen Stearne  
Ted Stephen  
Paul Stringer  
Sullivan - Mahoney  
John Swallow  
John Teibert  
Glenda Tennyson  
Gillian Thomas  
Kit Thompson  
Norm Tubbe  
Linda Vanderwal  
Tom Vicary  
Selina Volpatti  
Judith Wade  
Carol Walker  
Norris Walker  
Wayne Wall  
Ed Wall  
Walker Industries Holdings Ltd.  
George Waters  
Rob Weier  
Angela Whelan  
Debbie Whitehouse  
Janice Wiggins  
Dr. Robin Williams  
Dr. Sybil Wilson  
Jim Wincott  
Ellen Wodchis  
John Yeilding  
Elise Yip  
Ron Zimmerman

## Memoriam Gifts

Since 2000, the Niagara Community Foundation has received donations in memory of the following people:

Gert Diamond

Surkie Silverstein

*Every effort has been made to ensure accuracy in this listing. However, if your name has been omitted, misspelled or incorrectly placed, please accept our apology and let us know.*

## Deferred Gifts

By remembering the Foundation in your estate plan, you can make a real difference in our community's future. We would like to thank the following people who have named the Niagara Community Foundation in their will, donated a life insurance policy or will be donating the proceeds from their RRSPs.

Anne Kemp

Liz Palmieri

## Our First Grants

In November six organizations became part of our history as the recipients of our first set of grants.

▼ Grants were awarded to:

- Canadian Hearing Society (\$2,000) for support groups for seniors with hearing loss
- Hospice Niagara (\$1,000) for strategic planning towards development of new hospice
- Niagara Action for Animals (\$1,300) for an enclosure at Women's Place, a shelter for abused women, for their clients' companion animals
- Niagara Artists' Company (\$1,200) for volunteer training to five different arts groups
- Niagara Region Children's Safety Village (\$1,000) for a battery-operated car
- Niagara Symphony Association (\$3,000) for marketing materials for a special series of performances in 2002

## Please read further for stories on some of our grants. ▼

Apart from the ballot box, philanthropy presents the one opportunity the individual has to express his meaningful choice over the direction in which our society will progress.

- George Kirstein

### Hospice Niagara

Hospice Niagara provides compassionate services to terminally ill individuals in the Region and support to their loved ones. The goal of hospice care is to optimize quality of life through symptom management, while optimally meeting emotional, social, and spiritual needs.

Hospice Niagara started a Day Hospice program in October 2001 to provide a social time and concomitant respite care for the family members. The organization is in negotiations with Niagara Regional Council regarding the feasibility of building a Hospice Palliative Care Resource Centre. The Centre would include a community residential hospice for individuals who are unable to stay in their home during the end stage of their illness, but do not require or wish to be hospitalized.

The \$1,000 grant from the foundation will be used in 2002 to undertake strategic planning for its board members, volunteers, staff and other stakeholders. They will come together to recognize their strengths and weaknesses, and to identify the resources and challenges that are needed for the successful implementation of their vision to provide a Hospice Palliative Care Resource Centre.



Judith Barker and Martha Gleddie accept grant from Foundation volunteer Terry McDougall.

## Niagara Region Children's Safety Village



The Niagara Region Children's Safety Village will provide classroom instruction and hands-on age-appropriate learning activities on safety issues. It will feature a miniature village with scaled down buildings, replicas of actual businesses, roadways, intersections, traffic signs and signals, and an operational railway crossing. The Learning Centre will house three classrooms and an administrative area.

This project is a partnership of Niagara Regional Police, Niagara Regional Fire Chiefs Association, Niagara Regional Fire Prevention Officers Association, Niagara Emergency Medical Services and Niagara College.

It is estimated that up to 30,000 children from across Niagara will pass through its classrooms annually. Its programs will build in children an awareness, comfort level and education in safety - safety on the roads, playgrounds, in water, in homes, on bicycles, railway crossings, electrical hazards.

The \$1,000 grant from the foundation will be used to purchase a mini-battery operated car to be used in its education program.

Never respect men merely  
for their riches, but rather  
for their philanthropy;  
we do not value the sun for  
its height, but for its use.

- Gamaliel Bailey

## The Canadian Hearing Society

The Canadian Hearing Society provides services that enhance the independence of deaf, deafened and hard of hearing people, and that encourage prevention of hearing loss. Hearing loss is the largest chronic disability amongst the elderly. It is an 'invisible' disability that is often ignored despite the fact that it is so prevalent. An estimated 10% of the general population, 50% of people over the age of 65 and 70-80% of those 80+ category, experience hearing loss.

The \$2,000 from the foundation will be used to start three 'hard of hearing' support groups for seniors throughout Niagara. The groups, which will operate for six months each, are designed specifically for older adults with hearing loss of a gradual progressive nature in one or both ears. The monthly meetings will take place at Albright Manor (Beamsville), Portal Village (Port Colborne) and Queenston Place (Niagara Falls).

## Niagara Symphony Association

During the spring and summer of 2002, the Symphony will be embarking on a series of tours to communities throughout Niagara. It will be partnering with regional festivals to present the Symphony Festival Pops Tour. Festival managers have expressed a desire to work with the symphony to help it 'raise the bar', and to attract a segment of the population not always reached through traditional programming. Festival partners include: Friendship Festival (Fort Erie) and the Niagara Grape and Wine Festival (St. Catharines).

The Tour de Forts, a series of performances by a smaller chamber orchestra, will be presented in partnership with forts along the Niagara River. The orchestra will present a program of period music – including a piece played on the fortepiano on display (but never played) at Fort George. Partners in this tour include: Fort Erie and Fort George.

The \$3,000 grant from the foundation will be used to cover promotional materials needed to effectively take advantage of the tremendous awareness generated by these projects. Large portable banners and a portable display unit will be purchased with this grant.

Daniel Swift, Music Director  
and Conductor with  
Niagara Symphony Orchestra



photo by Kevin Argue

The act of philanthropy is a spiritual act, an expression of caring for one's fellow human beings. It is a belief in the future and that the future can be good. It is investing in that future. It is helping to make the dream come true.

-- Arthur Frantzreb

# Summarized Financial Information

For Years Ended December 31, 2000 and 2001

## Balance Sheet

	2001	2000
Assets:		
Cash and cash equivalents	217,861	126,488
Investments	533,530	199,866
Other assets	6,207	12,580
<b>Total Assets</b>	<b>757,598</b>	<b>338,934</b>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable and accrued liabilities	3,417	7,997
Deferred revenue	18,750	18,750
Total Liabilities	22,167	26,747
Fund Balances	735,431	312,187
<b>Total Liabilities and Fund Balances</b>	<b>757,598</b>	<b>338,934</b>

## Statement of Revenue, Expenses and Fund Balances

Revenue	Operating Fund	Endowment Fund	2001	2000
Donations	51,694	423,306	475,000	332,409
Investment income	4,999	18,592	23,591	2,166
Sundry	4,975		4,975	
Grants and other income	25,000		25,000	6,250
<b>Total Revenue</b>	<b>86,668</b>	<b>441,898</b>	<b>528,566</b>	<b>340,825</b>
<b>Expenses</b>				
Advertising and promotion	10,429		10,429	5,983
Depreciation	874		874	251
Education services	3,615		3,615	
Grants		9,500	9,500	
Investment counsel fees		1,327	1,327	
Office and administration	18,450	204	18,654	8,566
Salaries and benefits	60,923		60,923	13,838
<b>Total Expenses</b>	<b>94,291</b>	<b>11,031</b>	<b>105,322</b>	<b>28,638</b>
<b>Excess (Deficiency) of Revenue</b>	<b>(7,623)</b>	<b>430,867</b>	<b>423,244</b>	<b>312,187</b>
over Expenses for the Year				
Fund Balance, Beginning of Year	108,368	203,819	312,187	
Transfers				
Administration Fee	1,135	(1,135)		
Other	(6,118)	6,118		
<b>Fund Balances, End of Year</b>	<b>95,762</b>	<b>639,669</b>	<b>735,431</b>	<b>312,187</b>

- ▶ The summarized financial information presented here was extracted from the audited financial statements of the Niagara Community Foundation. The firm of Crawford, Smith and Swallow Chartered Accountants LLP performed the audit and issued an auditor's report on the financial statements. Complete audited financial statements, with accompanying notes, are available from the Foundation upon request.

## Notes to the Financial Statements

Organization: Niagara Community Foundation was incorporated without share capital in April, 2000 as a non-profit corporation under the laws of Canada.

The Foundation is a public foundation registered under the Income Tax Act (Canada) and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes. Niagara Community Foundation services the Niagara Peninsula by building permanently endowed charitable funds for the changing needs and opportunities in the community.

## Significant Accounting Policies:

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Fund Accounting – The operating fund reports resources available for the foundation's general operating activities including fixed assets. The endowment fund reports resources that are required to be maintained by the foundation on a permanent basis.

Investments – Investments are recorded at year-end market values.



17 Queen Street, St. Catharines, ON L2R 5G5, Phone: 905-684-8688, Fax: 905-684-2337  
Email: [ncf@becon.org](mailto:ncf@becon.org) [www.niagaracommunityfoundation.org](http://www.niagaracommunityfoundation.org)