

**CFUW/Kanata Scholarship Trust  
Annual Financial Report  
January 1, 2019 to December 31, 2019**

**Bank Balance as of January 1, 2019** **\$ 6,150.21**

**Revenue**

Interest- Daily Interest Savings Account \$ 13.25

Tax-Receipted General Donations

- Member	\$ 525.00
- Non-member Donations	10.00
- Anne-Marie Dallaire- Sarazen Bequest	\$ <u>7,145.39</u>
Sub-t	\$ 7,693.64

Fund Raising Tax-Receipted

- Enchanted Mosaic 2018: Member Donor ( <i>Note 1</i> )	\$ 40.00
- Member Ride Donor	\$ 1,440.00
- Trivia Night Member Don	\$ 80.00
- Guitar Groovers NM Don	\$ <u>40.00</u>
Sub-t	\$ 1,600.00

Fund Raising Non Tax-Receipted

- Enchanted Mosaic 2018 ( <i>Note 1</i> )	\$ 7,495.36
- Coffee House	\$ <u>2,182.20</u>
Sub-t	\$ 9,677.56

**Revenue 2019** **\$ 18,971.20** **\$ 18,971.20**

**Expenditures**

Bank Charges ( <i>Note 2</i> )	\$ 48.25
Administration & Training	\$ 258.77
Legal Fees re CRA and Trust ( <i>Note 3</i> )	\$ 2,680.08
CFUW Kanata Scholarships	\$ 12,000.00
Anne-Marie Dallaire-Sarazen Endowment ( <i>Note 4</i> )	\$ <u>30,000.00</u>

**Expenditures 2019** \$ 44,987.10 **\$(44,987.10)**

**Net Balance 2019** **\$(26,015.90)**

**Cash Transfer from Investment Account in 2019** **\$ 24,650.27**

**Balance in Daily Interest Savings December 31, 2019** **\$ 4,784.58**

## **Total Assets**

Balance in Daily Interest Savings December, 31, 2019	\$ 4,784.58
Investment Account:	
Cash	\$ 657.19
GICs as of December 31, 2019	<u>\$50,079.26</u>
<b>Total Assets as of December 31, 2019</b>	<b>\$55,521.03</b>
<b>Total Liabilities as of December 31, 2019</b>	<b>\$ 0.00</b>

## **Notes**

- 1 Proceeds from Enchanted Mosaic 2018 totalled \$7725.36 of which \$190 in receipted donations were received by the Trust in 2018. The remaining proceeds totally \$7,535.36 and included \$40 in receipted donations received in 2019.*
- 2 Administrative costs include payments for two trustees to attend a Charity Law workshop and to pay for new charity receipts, as re-defined by CRA.*
- 3 To address concerns raised by CRA with respect to the operation of the Trust, a law firm dealing with charity law was retained to provide counsel on required changes.*
- 4 The funds received from Anne-Marie Dallaire-Sarazen's estate were used to create a \$30,000 endowment under the administration of Carleton University and which the University will also provide \$30,000 in matching funds.*

*Prepared by: Sandra St. Germain, Treasurer,  
CFUW/Kanata Scholarship Trust  
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