



Financial Statements

For the year ended December 31, 2009

Community Foundation of Ottawa

Financial Statements

For the year ended December 31, 2009

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Management Report

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Community Foundation of Ottawa (the Foundation) for the year ended December 31, 2009 are the responsibility of the Foundation's management and have been prepared in accordance with Canadian generally accepted accounting principles. The accounting policies followed by the Foundation are included in the summary of significant accounting policies set out in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Foundation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Audit Committee of the Board of Governors meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to the Audit Committee's and Board of Governors' approval of the financial statements.

The financial statements have been audited by Collins Barrow Ottawa LLP, independent external auditors appointed by the Foundation. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Foundation's financial statements.

Barbara McInnes
President and CEO

Margot Sunter
Director, Finance and Administration

March 31, 2010

Auditors' Report

To the Members of the Community Foundation of Ottawa

We have audited the balance sheet of the Community Foundation of Ottawa (the Foundation) as at December 31, 2009 and the statements of operations and changes in fund balances for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2009 and the results of its operations and changes in its fund balances and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Collins Barrow Ottawa LLP

Chartered Accountants, Licensed Public Accountants

March 31, 2010

Community Foundation of Ottawa
Statement of Operations and Changes in Fund Balances

For the year ended December 31 (in thousands of dollars)

	Endowment Funds		Funds for Charitable Distribution		Operating Fund		Interfund Eliminations		Total Funds	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Revenue									
Donations	\$ 1,351	\$ 1,386	\$ 3,949	\$ 972	\$ 15	\$ 69	\$ -	\$ -	\$ 5,315	\$ 2,427
CFO endowment earnings	-	-	-	-	42	63	(42)	(63)	-	-
Investment earnings (losses) (Note 5)	12,169	(14,758)	-	-	115	130	-	-	12,284	(14,628)
Funds for charitable distribution (Note 5)	-	-	-	2,707	-	-	-	(2,707)	-	-
Service fee (Note 5)	-	-	-	-	1,102	1,131	(1,095)	(1,131)	7	-
Other earnings	-	-	178	237	26	120	(178)	(296)	26	61
	13,520	(13,372)	4,127	3,916	1,300	1,513	(1,315)	(4,197)	17,632	(12,140)
Expenses										
Funds for charitable distribution (Note 5)	-	2,707	-	-	-	-	-	(2,707)	-	-
Grants and programs	10	12	4,506	5,320	27	132	(220)	(359)	4,323	5,105
Investment fee	286	273	336	-	8	8	-	-	630	281
Service fee (Note 5)	1,088	1,126	7	5	-	-	(1,095)	(1,131)	-	-
Salaries and benefits	-	-	-	-	909	1,055	-	-	909	1,055
Other administrative expenses	-	-	-	-	227	288	-	-	227	288
Amortization of capital assets	-	-	-	-	9	22	-	-	9	22
	1,384	4,118	4,849	5,325	1,180	1,505	(1,315)	(4,197)	6,098	6,751
Excess (deficiency) of revenue over expenses	12,136	(17,490)	(722)	(1,409)	120	8	-	-	11,534	(18,891)
Fund balances , beginning of year	67,840	85,276	4,650	6,115	356	346	-	-	72,846	91,737
Interfund transfers	50	54	(50)	(56)	-	2	-	-	-	-
Fund balances , end of year	\$ 80,026	\$ 67,840	\$ 3,878	\$ 4,650	\$ 476	\$ 356	\$ -	\$ -	\$ 84,380	\$ 72,846

The accompanying notes are an integral part of these financial statements.

Community Foundation of Ottawa Balance Sheet

December 31 (in thousands of dollars)

2009

2008

	Endowment Funds	Funds for Charitable Distribution	Operating Fund	Total Funds	Total Funds
Assets					
Cash and short-term deposits	\$ -	\$ 21	\$ 218	\$ 239	\$ 162
Accounts receivable	-	-	40	40	45
Investments (Note 4)	80,600	4,138	244	84,982	73,013
Real estate (Note 6)	300	-	-	300	300
Capital assets (Note 7)	-	-	8	8	13
	\$ 80,900	\$ 4,159	\$ 510	\$ 85,569	\$ 73,533
Liabilities and Fund Balances					
Liabilities					
Grants payable and accrued liabilities	\$ -	\$ 281	\$ 34	\$ 315	\$ 183
Managed funds	874	-	-	874	504
	874	281	34	1,189	687
Fund balances (Note 3)					
Endowment funds					
Contributed capital	83,975	-	-	83,975	82,633
Increase (decrease) in capital	(3,949)	-	-	(3,949)	(14,793)
Funds for charitable distribution (Note 5)	-	3,878	-	3,878	4,650
Operating fund	-	-	476	476	356
	80,026	3,878	476	84,380	72,846
	\$ 80,900	\$ 4,159	\$ 510	\$ 85,569	\$ 73,533

On Behalf of the Board:



Scott A. Wilson
Chair, Board of Governors



L. Denis Desautels, OC, FCA
Treasurer

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

1. Nature of Foundation and Nature of Funds

The Community Foundation of Ottawa (the Foundation) is a not-for-profit organization incorporated under Part II of the Canada Corporations Act, and as a registered charity is not subject to income taxes. The Foundation is a pooling of charitable gifts in endowment or restricted funds, from which amounts are made available for charitable distribution to meet a wide range of community needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social issues. On approval by the Board of Governors, amounts are allocated to a charitable cause or organization as advised by the donor.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. They reflect the following significant accounting policies:

Accounting method

The Foundation follows the restricted fund method of accounting for contributions.

Gifts made to individual endowment funds are recorded in Contributed capital. The investment earnings (losses) on the Endowment funds and the disbursements to cover service fees and funds for charitable distribution (Note 5) are recorded in the Increase (decrease) in capital balance.

Funds for charitable distribution are externally restricted funds reporting donations that will be distributed as advised by the donors. Funds for charitable distribution also report that portion of the endowment funds which is available for charitable distribution (Note 5).

The Operating fund accounts for revenues and expenses related to the Foundation's operations.

Managed funds are owned by other charities and pooled with the Foundation's assets for investment purposes. These Managed funds assets are presented with the Foundation's assets but are offset by Managed funds liabilities on the Balance Sheet. Any revenues and expenses accruing to these funds are not reflected on the Statement of Operations and Changes in Fund Balances.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

2. Significant Accounting Policies (continued)

The Foundation has certain endowment funds from which amounts are designated by donors to support the Foundation's operations.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from management's best estimates as additional information becomes available. The most significant estimates in these financial statements are the fair values of the Foundation's investments.

Investments

The Foundation's financial instruments are classified as held for trading, in accordance with CICA Handbook Section 3855, "Financial Instruments - Recognition and Measurement". The financial instruments include the investments held by the Foundation's brokers, comprised of cash and cash equivalents, bonds and equities, foreign currency contracts, as well as cash surrender value of life insurance policies. Bonds, equity holdings, foreign currency contracts, and cash surrender values of life insurance policies are recorded at fair value based on quoted market prices. Cash and short-term investments which include investment certificates and treasury bills are valued at cost which approximates fair value at the year-end. Purchases and sales of investments are recorded at the trade date and transaction costs are expensed as incurred and recorded in the Statement of Operations and Changes in Fund Balances. Investment earnings (losses) include realized and unrealized gains and losses computed on an average cost basis, interest and dividends received, accrued interest and foreign exchange gains and losses.

With the exception of real estate and capital assets, the assets and liabilities of the Foundation are all considered financial instruments and are recorded at fair value. The carrying values of accounts receivable, grants payable and accrued liabilities, and the managed funds liabilities approximate their fair values due to the short-term nature of these assets and liabilities.

The adoption of CICA Handbook Sections 3862 Financial Instruments - Disclosures and 3863 Financial Instruments - Presentation is optional for not-for-profit organizations. As a result, the Foundation has opted to continue to disclose and present financial instruments under the CICA Handbook Section 3861, Financial Instruments - Disclosure and Presentation in these financial statements. However, the Foundation has provided additional disclosures that identify and

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

2. Significant Accounting Policies (continued)

quantify, where possible and applicable, the nature and extent of risks arising from financial instruments to which the Foundation is exposed and how they are managed. This information is detailed in Note 4.

Foreign currency

Investments held in foreign currency are expressed in Canadian dollars on the following basis:

- fair value of investments at the rate of exchange prevailing at the period end date; and
- purchases and sales of investments at the rate of exchange prevailing on the trade date of such transactions.

Foreign currency contracts

Investments in forward currency contracts are entered into with approved counterparties for hedging purposes only. The contractual amount of the open contract is disclosed in the investment listing (Note 4). At year end the value of these contracts is the gain or loss that would be realized if the positions were to be closed out and is recorded as part of the "investment earnings (losses)" in the financial statements. Upon closing the contracts, any additional gains or losses are reported in "investment earnings (losses)" in the financial statements. Gains (losses) on forward currency contracts are categorized as financial assets (liabilities) held for trading.

Capital assets

Capital assets are recorded at cost. Amortization of capital assets is determined using the straight-line method over the following terms:

Computer hardware	3 years
Computer software	2 years
Furniture and fixtures	5 years

Real estate

Real estate property is recorded at the appraised value, as determined by an independent appraiser, at the time of donation.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

2. Significant Accounting Policies (continued)

Donated goods and services

The Foundation may receive goods at no cost from various sources. Significant donations are recorded in the accounts at their estimated fair value at the date of the donation.

The Foundation also benefits from the service of volunteers. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

Allocation of expenses

Salaries, benefits and other administrative expenses presented in the Statement of Operations and Changes in Fund Balances represent the total amounts incurred for the year and have not been allocated on a functional basis to the various charitable activities and programs of the Foundation.

Cash flow statement

A statement of cash flows has not been presented as management does not consider that it would provide significant additional meaningful information.

3. Capital

The Foundation has adopted CICA Handbook Section 1535, Capital Disclosures which establishes standards for the disclosure of information about the Foundation's capital and how it is managed.

The Foundation's objectives in managing the endowment capital are:

- to permanently hold the capital of the endowed funds; and
- to generate investment earnings to cover charitable grants and service fees, both determined using fixed rates.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

3. Capital (continued)

Over the long term, investment earnings are expected to exceed disbursements. Naturally, with a fixed rate for grants and service fees, the actual amount disbursed in any particular year will necessarily be an amount that is less than or greater than the actual investment earnings for that year. However, the objective over the long term is to ensure that the capital of the endowed funds is held permanently. For more information on the Foundation's granting and service fee policy refer to Note 5.

The Foundation's Investment Committee makes recommendations to the Board of Governors on all aspects of the investment management and investment policies of the Foundation. The Committee reviews the Foundation's assets and the status of its investments quarterly. The Committee oversees the investment program within the policies and procedures approved by the Board of Governors. Specifically, the Committee:

- recommends the selection of, and fees for, investment counsel;
- sets investment performance objectives and guidelines for counsel;
- monitors investment performance against objectives; and
- meets periodically with investment counsel.

4. Investments

The Foundation's value-oriented approach for its portfolio positioned it well for the economic recovery of 2009 with a strong performance of 17.6% return for the Endowment Funds' Investments. The financial markets turmoil of 2008 put a serious strain on economies worldwide and seemingly no sector of the markets, in Canada, the US or internationally, escaped the financial market collapse. The effect of these events on the Foundation's investments was severe, with no part of the portfolio unaffected and an overall loss for 2008 of 17.5%. This return was consistent with the average return on balanced institutional portfolios, given the 20 - 30% decline in equity prices in 2008.

Financial risk management

The Foundation is exposed to a variety of financial risks as a result of its investment activities. The Foundation has adopted investment policies, standards and practices designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Foundation is represented by the fair value of the investments.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

4. Investments (continued)

The Foundation's risk management practices are carried out primarily through the Investment Committee. The Investment Committee reviews the investment policy at least annually to ensure that it is appropriate for the Foundation's stated spending objectives. In addition, working with an Investment Advisor, the Committee monitors the quarterly performance of all investment managers to ensure they are meeting the investment objectives of the Foundation. The Investment Advisor and each Investment Manager may be replaced by the Board of Governors on the advice of the Investment Committee.

The Foundation's current investments are as follows:

Investments	2009		2008	
	Fair Value		Fair Value	
Cash and cash equivalents	\$4,938	6%	\$2,191	3%
Bonds and debentures				
Government bonds	16,481	20	16,232	22
Corporate bonds	16,114	19	16,226	22
	32,595	39	32,458	44
Equities				
Canadian shares	20,486	24	16,717	24
US shares	14,667	17	12,263	17
International equities (Non US)	11,847	14	9,008	12
	47,000	55	37,988	53
Unrealized gain (loss) on forward contract of \$US 7,000	71	-	35	-
Other investments				
Cash surrender value of life insurance policies	378	-	341	-
	\$84,982	100%	\$73,013	100%

The above investments have an original cost value of \$84,754 (2008 - \$83,792).

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

4. Investments (continued)

These investments expose the Foundation to risks associated with financial instruments. The significant financial instrument risk to which the Foundation is exposed, along with specific risk management practices related to those risks, are presented below.

- *Market risk*

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market prices. Market risk comprises three types of risk as described below.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk exposure arises from the Foundation's holdings of non-Canadian equities. At year-end the Foundation held 31% (2008 - 29%) of the fair value of its investments in securities subject to foreign currency exposure. Currency risk on the US equity portion of the Foundation's portfolio is managed by hedging with forward currency contracts. At year end the Foundation had hedged 50% (2008 - 50%) of the fair value of the US equity holdings. An increase of 10% in the value of the Canadian dollar would cause a decrease in the value of the unhedged US securities of \$715 (2008 - \$556) in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fixed income investment will fluctuate because of changes in market interest rates. The Foundation's fixed income investments, which are comprised of domestic corporate and government bonds, the value of which are listed previously, are exposed to interest rate risk. In general longer terms to maturity have an increased interest rate risk. The Foundation's investment manager actively manages the bond portfolio to offset these risks.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

4. Investments (continued)

Interest rate risk (continued)

The terms to maturity of the bonds as at December 31 are as follows:

Maturity	2009		2008	
	Fair Value	% Bond Holdings	Fair Value	% Bond Holdings
Under 1 year	\$1,547	5	\$798	2
1 year to 3 years	2,388	7	5,808	18
3 years to 5 years	5,813	18	4,062	13
5 years to 7 years	8,564	26	8,661	27
7 years to 10 years	9,842	30	6,162	19
Over 10 years	4,441	14	6,967	21
	\$32,595	100	\$32,458	100

At December 31, 2009 should nominal interest rates have increased (decreased) by 1%, with all other variables held constant, the fair value of the bonds would (decrease) increase by 5.46% (2008 - 5.87%).

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation's investment policy requires investments to be spread across a broad range of securities. It also requires geographic diversification with a mix between Canadian, US, and International equity holdings. As well, limitations are placed on the extent of any single holding within the portfolio and with respect to the total outstanding shares. The maximum loss due to price risk is represented by the fair value of the portfolio. As at December 31, 2009 \$47,000 (2008 - \$37,988) was invested in equity instruments traded in active markets.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

4. Investments (continued)

Sensitivity analyses

The sensitivity analyses included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analyses, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

- *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk through cash and cash equivalents, domestic corporate and government bonds, and forward contracts in an unrealized gain position. Credit risk arising from these financial instruments is generally limited to the fair value of the investments shown in the list of Investments in Note 4 above. The Foundation mitigates credit risk by limiting its bond holdings to bonds that are readily marketable and are generally limited to those with a rating of A- or better. As at December 31, 2009 100% (2008 - 98%) of the fair value of the bonds held by the Foundation at have a rating of A- or better. The Foundation's investment manager also actively manages the bond portfolio to offset these risks.

- *Concentration risk*

Concentration risk is the risk that a portfolio will have greater exposure due to a concentration in securities with similar characteristics or subject to similar economic, political or other conditions. The Foundation's investment committee mitigates concentration risk by ensuring that the portfolio adheres to the investment policy which identifies and limits geographic allocations as well as limits individual equity holdings. The Foundation's investment committee reviews the concentration of its portfolio on a quarterly basis.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

4. Investments (continued)

- *Liquidity risk*

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost-effective manner to meet the spending requirements of the Foundation. The Foundation mitigates liquidity risk by limiting its investments to financial instruments that are publicly traded in active markets and thereby readily disposable.

5. Investment Earnings, Charitable Grants, and Service Fees

The investment earnings of endowment funds are used to fund charitable grants and service fees.

The Foundation's new policy on Granting from Endowment Funds provides that the total amount of charitable grants from an endowment fund for any particular year is fixed at 4.25% of the average of the ending quarterly market values of the endowment fund for the 12 quarters ending December 31 of the preceding year. This policy ensures that there is a consistent level of charitable grants over the long term. The amount of charitable grants for any particular year, as determined under this policy, will be transferred from the individual endowment fund to the Fund for Charitable Distribution on January 1 of that year. This new granting policy was approved by the Board of Governors in 2009 and will be applied effective January 1, 2010.

In prior years, the Foundation's Distribution and Reinvestment Policy provided guidelines for determining the portion of the annual investment earnings to be distributed to cover charitable distributions and service fees and to be reinvested in the endowment funds to provide a reserve against both inflation and lower investment returns. On an annual basis, the Board of Governors established the level of distribution and reinvestment.

The significant changes in the new granting policy are as follows:

- the granting rate is fixed at 4.25% under the new policy, instead of establishing the level of distribution and reinvestment on an annual basis under the previous policy;

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

5. Investment Earnings, Charitable Grants, and Service Fees (continued)

- the amount of charitable grants for any particular year will be transferred from the individual endowment funds through the increase (decrease) in capital balance to the Fund for Charitable Distribution on January 1 of that year under the new policy, as opposed to December 31 of the preceding year under the previous policy; and
- the basis for the application of the rate is the average quarterly market values for the previous 12 quarters under the new policy, instead of the average monthly fund balances during the year under the previous policy.

The Foundation's policy on Service Fees provides that the service fee on an endowment fund is charged on the average of the ending quarterly market values of the fund for the preceding 12 quarters on a sliding scale basis as follows:

- | | |
|---------------------------------------|-------|
| • For the first \$5 million of a fund | 1.50% |
| • For the next \$5 million | 0.75% |
| • For any excess over \$10 million | 0.25% |
| • For scholarship funds | 2.00% |

This service fee policy was approved by the Board of Governors in 2009. In prior years, the Foundation's Service Fees Policy provided that the service fees were calculated at the same rates as noted above, but on the average monthly fund balances during the year.

The investment earnings (losses) in Endowment Funds were comprised of the following:

	<u>2009</u>	<u>2008</u>
Interest and dividends	<u>\$2,921</u>	\$2,993
Investment gains (losses)	<u>9,248</u>	(17,751)
	<u>\$12,169</u>	<u>\$(14,758)</u>

6. Real Estate

The Foundation shares ownership of a property known as Fairfields, a designated historical property. The property is recorded at the appraised value, as determined by an independent appraiser, at the time of donation. The expenses related to the management and upkeep of the property are funded by a designated endowment fund.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

7. Capital Assets

	2009		2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware and software	\$204	\$199	\$5	\$8
Furniture and fixtures	42	39	3	5
	\$246	\$238	\$8	\$13

8. Deferred Gifts

Life insurance

The Foundation is the beneficiary of life insurance policies. At December 31, 2009 the amount of insurance in force for which the Foundation is the owner and beneficiary totals \$4,247 (2008 - \$4,247). Premiums paid during the year by the insured donors were \$96 (2008 - \$95) and are recognized as both revenue and expense in the Statement of Operations and Changes in Fund Balances.

Some life insurance policies carry a cash surrender value, which has been recorded in the investment assets in the amount of \$378 (2008 - \$341).

Bequests

The Foundation has been designated the beneficiary of certain estates. The amount of these planned gifts is not readily determinable.

Community Foundation of Ottawa Notes to Financial Statements

December 31, 2009 (in thousands of dollars)

9. Lease Commitments

The Foundation has entered into lease commitments until June 30, 2013 to lease office space for the following gross amounts on a fiscal year basis. A portion of these amounts will be recovered from sub-tenants.

2010	\$81
2011	81
2012	81
2013	<u>41</u>
	<u>\$284</u>
