

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

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YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of: Christian School Foundation (Canada) Inc.

Opinion

We have audited the accompanying financial statements of Christian School Foundation (Canada) Inc., which comprise the statement of financial position as at June 30, 2021 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Christian School Foundation (Canada) Inc. as at June 30, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis of 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 Christian School Foundation (Canada) Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an 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 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 organization'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 organization'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 organization 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.



Guelph, Ontario
October 27, 2021

Chartered Professional Accountants
Licensed Public Accountants

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 385,015	\$ 255,359
Accounts receivable	116,875	332,019
Prepaid expenses	<u>10,923</u>	<u>9,706</u>
	512,813	597,084
CAPITAL ASSETS (note 4)	1,473,219	1,493,036
CASH SURRENDER VALUE OF LIFE INSURANCE (note 6)	224,081	194,598
INVESTMENTS (note 7)	<u>17,916,816</u>	<u>14,857,370</u>
	<u>\$ 20,126,929</u>	<u>\$ 17,142,088</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>229,041</u>	\$ <u>184,520</u>
NET ASSETS		
Unrestricted Fund	227,892	235,632
Internally Restricted Funds		
General Reserve Fund	84,983	91,840
Capital Assets Fund	1,473,219	1,493,036
Ontario Christian Education Fund	154,433	161,106
Other Funds	250,628	364,127
Externally Restricted Funds	12,877,187	11,084,167
Endowment Funds	<u>4,829,546</u>	<u>3,527,660</u>
	<u>19,897,888</u>	<u>16,957,568</u>
	<u>\$ 20,126,929</u>	<u>\$ 17,142,088</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2021

	Unrestricted Fund	Internally Restricted			Externally Restricted Funds	Endowment Funds	2021 Total	2020 Total
		General Reserve Fund	Capital Assets Fund	Ontario Christian Education Fund				
REVENUES								
Donations								
Seed funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 978
Other gifts	163,589	-	-	18,959	780,932	1,282,306	11,171	3,937,658
	<u>163,589</u>	<u>-</u>	<u>-</u>	<u>18,959</u>	<u>780,932</u>	<u>1,282,306</u>	<u>11,171</u>	<u>3,938,636</u>
Revenues from member schools								
Membership fees	66,681	-	-	-	-	-	-	56,357
Management fees	79,069	-	-	-	-	-	-	73,139
Other fees	4,869	-	-	-	-	-	-	3,837
	<u>150,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,333</u>
Other income	48,775	-	-	-	-	-	-	37,062
Investment income	679	6,071	-	10,397	20,271	742,146	235,592	635,042
Unrealized gain (loss) on investments	-	3,746	-	6,490	12,743	446,164	144,975	(8,167)
RDA investor pool income	10,781	-	-	3,323	5,156	18,161	10,646	38,066
	<u>59,556</u>	<u>3,746</u>	<u>-</u>	<u>20,210</u>	<u>38,170</u>	<u>1,206,471</u>	<u>391,213</u>	<u>702,003</u>
	<u>374,443</u>	<u>9,817</u>	<u>-</u>	<u>39,169</u>	<u>819,102</u>	<u>2,488,777</u>	<u>402,384</u>	<u>4,773,972</u>
EXPENSES								
Salaries	277,898	-	-	-	-	-	-	251,734
Office	41,137	-	-	-	-	-	-	17,103
Communications	12,394	-	-	-	-	-	-	9,642
Investment administration fees	-	1,083	-	2,842	46,045	127,837	41,906	181,868
Database maintenance and development	14,202	-	-	-	-	-	-	13,816
Legal and audit	23,443	-	-	-	-	-	-	21,736
Membership fees	19,654	-	-	-	-	-	-	16,391
Rent and utilities	14,572	-	-	-	-	-	-	9,902
Property taxes	40,744	-	-	-	-	-	-	36,378
Travel	4,477	-	-	-	-	-	-	8,466
Promotion	82,346	-	-	-	-	-	-	45,845
Amortization	-	-	21,724	-	-	-	-	13,420
	<u>530,867</u>	<u>1,083</u>	<u>21,724</u>	<u>2,842</u>	<u>46,045</u>	<u>127,837</u>	<u>41,906</u>	<u>626,301</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER REVENUE (EXPENSES)								
	(156,424)	8,734	(21,724)	36,327	773,057	2,360,940	360,478	4,147,671
Funds transferred by new member schools	-	-	-	-	-	331,986	1,045,958	367,830
Donations to member schools	-	-	-	(43,000)	(848,760)	(802,702)	(104,550)	(1,899,861)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,000)</u>	<u>(848,760)</u>	<u>(470,716)</u>	<u>941,408</u>	<u>(1,532,031)</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES for the year								
	(156,424)	8,734	(21,724)	(6,673)	(75,703)	1,890,224	1,301,886	2,615,640
FUND BALANCE, beginning of year	235,632	91,840	1,493,036	161,106	364,127	11,084,167	3,527,660	14,341,928
TRANSFERS BETWEEN FUNDS (note 8)	<u>148,684</u>	<u>(15,591)</u>	<u>1,907</u>	<u>-</u>	<u>(37,796)</u>	<u>(97,204)</u>	<u>-</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 227,892</u>	<u>\$ 84,983</u>	<u>\$ 1,473,219</u>	<u>\$ 154,433</u>	<u>\$ 250,628</u>	<u>\$ 12,877,187</u>	<u>\$ 4,829,546</u>	<u>\$ 16,957,568</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 2,940,320	\$ 2,615,640
Items not requiring an outlay of cash		
Amortization	21,724	13,420
Unrealized (gain) loss on investments	(614,118)	8,167
Increase in cash surrender value of life insurance	(29,483)	(9,818)
Non-cash donation of building and land	-	(1,500,000)
	<u>2,318,443</u>	<u>1,127,409</u>
Changes in non-cash working capital		
Accounts receivable	215,144	(33,002)
Prepaid expenses	(1,217)	-
Accounts payable and accrued liabilities	44,521	(221,204)
	<u>2,576,891</u>	<u>873,203</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets	(1,907)	(3,853)
Purchase of investments	(2,445,328)	(1,153,034)
	<u>(2,447,235)</u>	<u>(1,156,887)</u>
NET INCREASE (DECREASE) IN CASH	129,656	(283,684)
NET CASH, BEGINNING OF YEAR	<u>255,359</u>	<u>539,043</u>
NET CASH, END OF YEAR	<u>\$ 385,015</u>	<u>\$ 255,359</u>

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

1. NATURE OF OPERATIONS

Christian School Foundation (Canada) Inc. ("the Foundation") is incorporated under the Canada Not for Profit Corporations Act, and is registered as a public charitable foundation under the Income Tax Act and, accordingly, is not subject to income taxes.

The Foundation has a vision to make Christian education excellent and accessible for everyone who wants it. The purposes of the Foundation are as follows:

- To receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, to member independent Christian schools and their affiliated organizations that are also registered charities under the Income Tax Act (Canada) to advance education.
- To advance education by supporting the development of curriculum materials suitable for use in Christian elementary and secondary schools.
- To provide scholarships, bursaries, and other forms of financial assistance for the professional development of educators in Christian schools.

The Foundation currently consists of 87 member schools and is governed by an elected Board of Directors which is comprised of between eight and eleven directors.

The Foundation was established on July 17, 2014 by way of formal amalgamation of three predecessor foundations, the Central Ontario Christian Education Foundation ("COCEF"), the Foundation for Niagara & Hamilton Area Christian School ("FNHCS") and the Grand River Advancement of Christian Education ("GRACE") Foundation.

The Foundation has subsequently combined with the Ontario Association of Christian Schools Foundation ("OACSF"), the London District Christian Education Foundation ("LDCEF") and the Chatham District Christian Education Foundation ("CDCEF").

New Member Schools

During the current fiscal year, thirteen new member schools joined the Foundation (2020 - five).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) FUND ACCOUNTING

Separate funds are maintained to account for and to report on separate activities or objectives as determined by resolution of the Board of Directors. For financial statement purposes, the funds have been grouped into the following categories:

i) Unrestricted Fund

All revenues, expenses, assets and liabilities relating to the day-to-day operations of the Foundation are reported in the Foundation's Unrestricted Fund.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) **FUND ACCOUNTING (continued)**

ii) Internally Restricted Funds

Internally restricted funds are comprised of the following:

General Reserve Fund

From time to time, the Foundation receives donations intended to ensure the long-term viability of operations or donations with no purpose specified. The Foundation maintains these funds in a general reserve, using them to fund the activities of the Foundation as required from time to time, at the discretion of the Board of Directors.

Capital Assets Fund

The Capital Assets Fund reports the assets, liabilities, revenues and expenses related to the Foundation's capital assets.

Ontario Christian Education Fund

As part of the combination with OACSF that took place in 2015, the Foundation assumed responsibility for two funds that OACSF had established, a Curriculum Development Fund and a Scholarship Fund. These Funds were subsequently combined into a single fund, known as the Ontario Christian Education Fund, which is intended to fund programs and activities related to developing learning materials for member schools of Edvance Christian Schools Association and to provide financial assistance to students and teachers of member schools of the Edvance Christian Schools Association.

Other Funds

Other Funds consist of internally restricted funds that are directed to the following purposes: support for schools in their work with students having disabilities; support for schools' tuition assistance programs; support for schools' initiatives around building leadership capacity, developing new programs of education and expanding their professional development opportunities; as well as supporting government relations activities that will strengthen our member schools. These funds have been developed in keeping with the strategic direction established by the Christian School Foundation Board of Directors.

iii) Externally Restricted Funds

Resources contributed to the Foundation for the benefit of member schools are reported as externally restricted funds. The Foundation maintains funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on externally restricted funds is reported as revenue of those funds.

iv) Endowment Funds

Resources contributed to the Foundation for the benefit of member schools that are to be held in perpetuity are reported as Endowment Funds. The Foundation maintains endowment funds for a variety of purposes, according to the wishes of donors. Certain funds are designated as benefiting specific member schools, while others are designated as benefiting all member schools. Investment income earned on endowment funds is reported as revenue of those funds.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) REVENUE RECOGNITION

The Foundation follows the restricted fund method of accounting for contributions. Under this method contributions designated for the benefit of one or more member schools and investment income earned on such funds are recognized as revenue of the externally Restricted Funds. Unrestricted contributions, membership fees and investment income earned on the unrestricted fund are recognized as revenue of the Unrestricted Fund. Donations received for a specific purpose for which an externally restricted fund has not been established are recognized using the deferral method, such that revenue is not recognized until the funds have been expended on the purpose specified.

Unrestricted and restricted fund contributions, revenues from member schools and other income are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in-kind consist of life insurance policies, marketable securities and capital assets, and are recognized in the period when legal ownership is transferred to the Foundation. Donations of life insurance policies are recognized at the cash surrender values at the time of the donations. Subsequent changes in the cash surrender value are recognized annually as they occur. The donations of capital assets are recognized at estimated fair market value of the capital assets. Donations of marketable securities are recognized based on the quoted market value of the securities.

(c) CAPITAL ASSETS

Each capital asset is carried at cost less, where applicable, any accumulated amortization and impairment losses. The amortization rates used for each class of capital assets are:

Buildings	- 50	years straight line basis
Furniture and fixtures	- 5	years straight line basis
Computer equipment	- 3	years straight line basis

The Foundation tests for impairment whenever events or changes in circumstances indicate the carrying amount of an item of property, plant and equipment may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount.

(d) 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 amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates as additional information becomes available in the future.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include the estimated useful life of capital assets and the fair value of non-cash donated capital assets.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures its financial assets and liabilities at amortized cost, except for investments and cash surrender value of life insurance, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

(f) PENSION EXPENSES AND OBLIGATION

The Foundation participates in a multi-employer defined benefit pension plan. Due to the nature of the plan, the Foundation does not have sufficient information to account for the plan as a defined benefit plan. Therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period when the organization is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable on the statement of financial position.

3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at June 30, 2021:

Market risk

Market risk is the risk that the fair value or future cash flows from investments will decline because of changes in market prices or other factors affecting the value of the investments. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to 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. The Foundation is exposed to currency rate risk arising from foreign equities and other investments held within its restricted portfolios maintained by Christian Stewardship Services ("CSS") and Jarislowsky, Fraser Limited ("JF"). The risk is mitigated by the relatively low exposure to foreign investments within the restricted portfolio. There was no significant change in exposure from the prior year.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting a demand for cash or fund its obligations as they come due. All of the Foundation's investments are held under a Revocable Deposit Agreement ("RDA") with CSS and in one fund with JF, which can generally be withdrawn in 30 to 90 days. There was no significant change in exposure from the prior year.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2021	Net 2020
Land	\$ 480,000	\$ -	\$ 480,000	\$ 480,000
Buildings	1,020,000	32,249	987,751	1,008,151
Furniture and fixtures	9,480	9,480	-	-
Computer equipment	<u>14,261</u>	<u>8,793</u>	<u>5,468</u>	<u>4,885</u>
	<u>\$ 1,523,741</u>	<u>\$ 50,522</u>	<u>\$ 1,473,219</u>	<u>\$ 1,493,036</u>

During the prior year, the Foundation received a gift in kind donation of land and building with an estimated fair value of \$1,500,000.

5. CANADIAN CHRISTIAN SCHOOL PENSION PLAN

The Foundation participates in the Canadian Christian School Pension Plan, a multi-employer defined benefit pension plan, managed by Christian Schools International. The most recent actuarial report indicated that, on a going concern basis, as of August 31, 2020, the plan had assets with a market value of \$447,072,000 (December 31, 2019 - \$412,444,000) and pension obligations of \$481,209,000 (December 31, 2019 - \$447,570,000), resulting in a funding shortfall of \$34,137,000 (December 31, 2019 - \$35,126,000). Since this is a multi-employer pension plan, it is not known what portion of the shortfall relates to the Foundation.

The actuarial report indicated that the plan had 2,838 active members (December 31, 2019 - 2,845), 1,789 deferred pensioners (December 31, 2019 - 1,593) and 1,251 pensioners (December 31, 2019 - 1,191) as at August 31, 2020. Under the terms of the plan, starting September 1, 2017, eligible employees contribute 8.05% (previously 7.00%) of their earnings to the plan, with employee contributions matched by the employer.

6. CASH SURRENDER VALUE OF LIFE INSURANCE

The Foundation is the assignee and owner of life insurance policies with death benefits totaling \$393,958 (2020 - \$434,438) and cash surrender values totaling \$224,081 (2020 - \$194,598). The cash surrender value of these policies has been included in these financial statements.

7. INVESTMENTS

The Foundation maintains the following investments:

Revocable Deposit Agreement ("RDA") with Christian Stewardship Services ("CSS")

CSS is a registered charity under the Income Tax Act, and is a member of the Canadian Council of Christian Charities. CSS promotes Christian principles of giving and stewardship, serves as a fund manager providing mortgages to qualified Christian organizations, and manages funds on behalf of investors.

The Foundation's RDA is held within a diversified restricted portfolio maintained by CSS. Investment income earned thereon, less an administration fee, is credited to the Foundation's account on a monthly basis. Funds can be withdrawn with 30, 60 or 90 days notice, depending on the size of the withdrawal.

CHRISTIAN SCHOOL FOUNDATION (CANADA) INC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

7. INVESTMENTS (continued)

Mutual fund with Jarislowsky, Fraser Limited ("JF")

JF is a Canadian investment firm specializing in the management of portfolios of pension funds, foundations, and endowments for corporations and individuals in Canada and abroad with over \$40 billion assets under management. On May 1, 2018, JF became a wholly-owned subsidiary of The Bank of Nova Scotia. The custodian for the JF mutual funds is Credential Qtrade Securities Inc. (formerly Credential Securities).

The Foundation's mutual fund is a diversified pooled fund managed by JF with the objective to grow capital in a low risk manner. Investment income earned thereon, less a custodial fee, is credited to the Foundation's account and reinvested on a monthly basis.

	2021		2020	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Christian Stewardship Services	\$ 9,671,854	\$ 9,671,854	\$ 9,283,668	\$ 9,283,668
Jarislowsky, Fraser Limited	<u>7,216,954</u>	<u>8,244,962</u>	<u>5,340,232</u>	<u>5,573,702</u>
	<u>\$16,888,808</u>	<u>\$17,916,816</u>	<u>\$14,623,900</u>	<u>\$14,857,370</u>

8. TRANSFERS BETWEEN FUNDS

Transfers between funds represent reallocations between the various funds the Foundation maintains to account for its separate activities or objectives.

In the current year, a net of \$150,591 was transferred into Unrestricted Funds, which was comprised of \$15,591 from the Internally Restricted General Reserve, \$37,796 from Other Internally Restricted Funds and \$97,204 from Externally Restricted Funds. In addition, in the current year, \$1907 was transferred from Unrestricted Funds to the Capital Assets Fund to cover the cost of capital additions, as approved by the board of directors.

In the prior year, a net of \$94,390 was transferred into Unrestricted Funds, which was comprised of \$28,852 from the Internally Restricted General Reserve, \$55,120 to Other Internally Restricted Funds and \$120,658 from Externally Restricted Funds. In addition, in the prior year, \$3,853 was transferred from Unrestricted Funds to the Capital Assets Fund to cover the cost of capital additions, as approved by the board of directors. Finally, \$36,565 was transferred from Externally Restricted Funds to Other Internally Restricted Funds.

9. MATERIAL UNCERTAINTY DUE TO THE NOVEL CORONAVIRUS (COVID-19)

During the year and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. The timing and amounts realized on the organization's assets may be impacted by the evolving circumstances of the virus. It is uncertain at this time what the future impact of the virus will be.

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

Year ended June 30, 2021

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2020	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2021
Beacon Christian School, St. Catharines ON											
Growth Fund	\$ 138,827.63	\$ 37,609.57	\$ -	\$ -	\$ 9,397.57	\$ 1,335.91	\$ (1,715.75)	\$ (7,026.00)	\$ 6,259.26	\$ -	\$ 184,688.19
Sara McLean & Chuck Osborne Memorial Fund	56,335.18	-	-	-	3,632.45	-	(849.91)	(1,770.38)	2,241.37	-	59,788.71
Alumni Fund	7,609.97	-	-	-	503.00	-	(89.76)	-	310.43	-	8,333.64
Insurance policies	28,568.56	-	-	-	23,920.14	-	-	-	-	-	52,488.70
Total Externally Restricted	231,341.34	37,609.57	-	-	37,453.16	1,335.91	(2,455.42)	(8,796.38)	8,811.06	-	305,299.24
Beacon Endowment	269,038.02	859.28	-	-	17,643.14	-	(3,151.55)	(3,707.88)	10,882.08	-	291,563.09
Total Endowment	269,038.02	859.28	-	-	17,643.14	-	(3,151.55)	(3,707.88)	10,882.08	-	291,563.09
Belleville Christian School, Belleville ON											
Bursary Fund	8,420.77	-	-	-	535.27	-	(95.93)	(414.00)	330.25	-	8,776.36
Total Externally Restricted	8,420.77	-	-	-	535.27	-	(95.93)	(414.00)	330.25	-	8,776.36
Tuition Assistance Endowment	55,163.79	-	-	-	3,543.35	-	(632.92)	(1,693.12)	2,196.70	-	58,577.80
Tuition Reduction Endowment	62,035.06	-	-	-	3,984.64	-	(711.80)	(1,904.81)	2,470.29	-	65,873.38
Total Endowment	117,198.85	-	-	-	7,527.99	-	(1,344.72)	(3,597.93)	4,666.99	-	124,451.18
Brantford Christian School, Brantford ON											
Long-term Growth Fund	46,748.71	11,430.83	-	-	3,341.05	-	(601.98)	(2,097.00)	2,110.42	-	60,932.03
Total Externally Restricted	46,748.71	11,430.83	-	-	3,341.05	-	(601.98)	(2,097.00)	2,110.42	-	60,932.03
Calvin Christian School, Hamilton ON											
Long-term Growth Fund	108,148.15	13,094.71	-	-	7,338.79	-	(1,314.13)	(5,169.00)	4,609.33	-	126,707.85
Computer Technology Fund	27,966.20	-	-	-	1,815.56	-	(324.61)	(639.94)	1,120.33	-	29,937.54
Special Education Fund	17,124.24	-	-	-	1,131.89	-	(201.96)	-	698.54	-	18,752.69
Total Externally Restricted	153,238.59	13,094.71	-	-	10,286.24	-	(1,840.72)	(5,808.94)	6,428.20	-	175,398.08
Cambridge Christian School, Cambridge ON											
Cambridge Fund	4,931.71	2,444.70	-	-	387.69	-	(70.15)	(248.00)	250.71	-	7,696.66
Total Externally Restricted	4,931.71	2,444.70	-	-	387.69	-	(70.15)	(248.00)	250.71	-	7,696.66
Central Alberta Christian High, Lacombe, AB											
Interim Fund	4,864.08	-	-	-	321.50	-	(57.36)	-	198.41	-	5,326.63
Total Externally Restricted	4,864.08	-	-	-	321.50	-	(57.36)	-	198.41	-	5,326.63
Endowment Fund	-	-	403,079.72	-	-	-	-	-	-	-	403,079.72
Total Endowment	-	-	403,079.72	-	-	-	-	-	-	-	403,079.72
Chatham Christian School, Chatham, ON											
General Fund (A)	960,092.64	-	-	-	62,198.07	2,878.37	(11,126.77)	(25,597.72)	38,419.97	-	1,026,864.56
Ronald James Janssens Library Fund	51,622.06	-	-	-	3,328.56	-	(595.57)	(1,622.06)	2,053.85	-	54,786.84
Elsie Sneep Memorial Fund	11,390.92	-	-	-	734.49	-	(131.41)	(357.92)	453.22	-	12,089.30
Scholarship Fund	5,162.20	-	-	-	332.86	-	(59.56)	(162.20)	205.40	-	5,478.70
Total Externally Restricted	1,028,267.82	-	-	-	66,593.98	2,878.37	(11,913.31)	(27,739.90)	41,132.44	-	1,099,219.40
Community Christian School, Drayton ON											
Reserve Fund	-	150,000.00	-	-	765.37	-	(170.35)	-	1,069.87	-	151,664.89
Total Externally Restricted	-	150,000.00	-	-	765.37	-	(170.35)	-	1,069.87	-	151,664.89
Endowment Fund	311,004.35	-	-	-	20,073.17	2,297.08	(3,592.39)	(9,736.74)	12,398.77	-	332,444.24
Total Endowment	311,004.35	-	-	-	20,073.17	2,297.08	(3,592.39)	(9,736.74)	12,398.77	-	332,444.24
Community Christian School, Metcalfe ON											
Endowment Fund	31,795.58	-	-	-	2,051.76	-	(367.10)	(967.89)	1,266.03	-	33,778.38
Total Endowment	31,795.58	-	-	-	2,051.76	-	(367.10)	(967.89)	1,266.03	-	33,778.38
Dunnville Christian School, Dunnville ON											
Long-term Growth Fund	110,227.96	-	-	-	7,009.09	742.17	(1,256.44)	(5,493.00)	4,328.84	-	115,558.62
Total Externally Restricted	110,227.96	-	-	-	7,009.09	742.17	(1,256.44)	(5,493.00)	4,328.84	-	115,558.62
Durham Christian High School, Bowmanville ON											
DeVries Family School of Arts Fund	12,340.91	-	-	-	801.62	-	(143.22)	(250.00)	496.37	-	13,245.68
Group of Ten Award Fund	22,634.84	-	-	-	1,445.43	-	(258.48)	(900.00)	897.95	-	23,819.74
Durham Reserve Fund	842,573.53	-	-	-	55,692.63	-	(9,937.93)	-	34,370.81	-	922,699.04
Insurance policy	15,679.83	-	-	-	1,049.89	-	-	-	-	-	16,729.72
Total Externally Restricted	893,229.11	-	-	-	58,989.57	-	(10,339.63)	(1,150.00)	35,765.13	-	976,494.18
Tuition Relief Endowment	183,208.32	548.60	-	-	11,817.93	1,871.94	(2,111.51)	(5,610.25)	7,334.18	-	197,059.21
Total Endowment	183,208.32	548.60	-	-	11,817.93	1,871.94	(2,111.51)	(5,610.25)	7,334.18	-	197,059.21

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2020	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2021
Foundation Christian School, Winterbourne, ON											
Reserve Fund	-	50,000.00	-	-	493.28	-	(115.51)	-	675.13	-	51,052.90
Total Externally Restricted	-	50,000.00	-	-	493.28	-	(115.51)	-	675.13	-	51,052.90
Guelph Community Christian School, Guelph ON											
Guelph Fund	28,163.53	488.70	-	-	1,803.50	-	(323.36)	(1,416.00)	1,115.03	-	29,831.40
Total Externally Restricted	28,163.53	488.70	-	-	1,803.50	-	(323.36)	(1,416.00)	1,115.03	-	29,831.40
Halton Hills Christian School, Georgetown ON											
Long-term Growth Fund	58.84	-	-	-	3.90	-	(0.70)	-	2.41	-	64.45
Total Externally Restricted	58.84	-	-	-	3.90	-	(0.70)	-	2.41	-	64.45
Hamilton District Christian High, Ancaster ON											
Long-term Growth Fund	11,002.87	200.00	-	-	705.78	-	(126.54)	(543.00)	436.23	-	11,675.34
Service Projects Fund	4,307.43	-	-	-	284.70	-	(50.81)	-	175.71	-	4,717.03
Liz Boltings Williams Memorial Scholarship Fund (B)	101,399.36	-	-	-	6,496.28	-	(1,163.17)	(4,000.00)	4,008.30	-	106,740.77
John Beusink Memorial Fund	5,050.20	493.00	-	-	360.06	-	(63.87)	-	220.09	-	6,059.48
Kenton Van Pelt Memorial Scholarship Fund	26,831.81	-	-	-	1,583.23	-	(283.12)	(3,000.00)	985.87	-	26,117.79
Josh Bowers Memorial Fund	1,566.67	-	-	-	71.83	-	(12.92)	(500.00)	45.81	-	1,171.39
Geri-Lynne Veldhuis Scholarship Fund	5,265.74	1,565.00	-	-	336.25	-	(59.12)	(1,500.00)	205.17	-	5,813.04
Edward Elzinga Memorial Fund	2,191.94	1,200.00	-	-	150.47	-	(26.99)	(500.00)	98.60	-	3,114.02
Eric Kippers Memorial Fund	20,297.65	-	-	-	1,214.77	-	(217.16)	(2,000.00)	755.54	-	20,050.80
Verduyn Scholarship	-	50,875.00	-	-	-	-	-	-	-	-	50,875.00
Total Externally Restricted	177,913.67	54,333.00	-	-	11,203.37	-	(2,003.70)	(12,043.00)	6,931.32	-	236,334.66
Heritage Christian School, Lindsay ON											
Tuition Reduction Fund	45,954.88	-	-	-	2,896.94	-	(517.88)	(2,313.24)	1,801.39	-	47,822.09
Long Term Fund	-	32,000.00	-	-	176.52	-	(44.17)	-	202.90	-	32,335.25
Total Externally Restricted	45,954.88	32,000.00	-	-	3,073.46	-	(562.05)	(2,313.24)	2,004.29	-	80,157.34
Endowment Fund	1,608.58	-	-	-	105.98	-	(18.98)	-	65.98	-	1,761.56
Total Endowment	1,608.58	-	-	-	105.98	-	(18.98)	-	65.98	-	1,761.56
Huron Christian School, Clinton ON											
Endowment Fund	94,306.35	-	(94,292.17)	-	1,528.90	-	(238.85)	(1,574.38)	270.15	-	0.00
Huron Endowment	29,147.50	100.00	94,292.17	-	6,489.28	-	(1,032.41)	(894.92)	4,693.86	-	132,795.48
Total Endowment	123,453.85	100.00	-	-	8,018.18	-	(1,271.26)	(2,469.30)	4,964.01	-	132,795.48
Immanuel Christian School, Alymer ON											
Arts Fund	4,899.88	-	-	-	220.85	-	(41.39)	(2,000.00)	135.84	-	3,215.18
Total Externally Restricted	4,899.88	-	-	-	220.85	-	(41.39)	(2,000.00)	135.84	-	3,215.18
Immanuel Endowment	10,606.56	97.50	-	-	690.52	-	(123.52)	(325.69)	425.80	-	11,371.17
Total Endowment	10,606.56	97.50	-	-	690.52	-	(123.52)	(325.69)	425.80	-	11,371.17
Immanuel Christian School, Oshawa ON											
Thriving Forward (B) Fund	3,104,667.57	-	-	-	191,701.01	-	(34,224.00)	(485,000.00)	116,206.76	-	2,893,351.34
RB Family Fund	77,562.68	-	-	-	4,933.13	-	(883.97)	(3,759.00)	3,043.65	-	80,896.49
Total Externally Restricted	3,182,230.25	-	-	-	196,634.14	-	(35,107.97)	(488,759.00)	119,250.41	-	2,974,247.83
Tuition Reduction Endowment	44,293.71	-	-	-	2,862.73	1,871.36	(512.11)	(1,324.07)	1,785.52	-	48,977.14
Total Endowment	44,293.71	-	-	-	2,862.73	1,871.36	(512.11)	(1,324.07)	1,785.52	-	48,977.14
Jarvis Community Christian School, Jarvis ON											
Long-term Growth Fund	99,834.71	-	-	-	6,345.14	-	(1,137.09)	(4,926.00)	3,914.81	-	104,031.57
Future Capital Needs Fund	90,497.98	20,000.00	-	-	6,842.84	-	(1,208.15)	-	4,334.44	-	120,467.11
Opportunity Fund	104,983.63	-	-	-	6,424.07	-	(1,156.20)	(10,000.00)	3,962.40	-	104,213.90
Total Externally Restricted	295,316.32	20,000.00	-	-	19,612.05	-	(3,501.44)	(14,926.00)	12,211.65	-	328,712.58
John Knox Christian School, Brampton, ON											
Capital Fund	127.46	-	-	-	8.42	-	(1.49)	-	5.22	-	139.61
Total Externally Restricted	127.46	-	-	-	8.42	-	(1.49)	-	5.22	-	139.61
MAST Endowment	8,177.69	-	-	-	527.44	-	(94.37)	(254.55)	325.42	-	8,681.63
Total Endowment	8,177.69	-	-	-	527.44	-	(94.37)	(254.55)	325.42	-	8,681.63

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2020	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2021
John Knox Christian School, Oakville ON											
Bursary and Scholarship Fund	132,594.73	38,346.75	-	-	10,468.55	-	(1,862.38)	-	6,569.37	-	186,117.02
Long Term Sustainability Fund	37,319.78	1,466.70	-	-	2,512.96	-	(448.90)	-	1,557.10	-	42,407.64
Technology and Innovation Fund	34,849.24	1,466.84	-	-	2,357.87	-	(420.47)	-	1,461.47	-	39,714.95
Capital Reserve Fund	46,465.70	3,911.61	-	-	3,121.26	-	(557.67)	-	1,942.62	-	54,883.52
Student Development Fund	12,003.57	97.50	-	-	793.87	-	(141.70)	-	490.35	-	13,243.59
Total Externally Restricted	263,233.02	45,289.40	-	-	19,254.51	-	(3,431.12)	-	12,020.91	-	336,366.72
John Knox Christian School, Wyoming, ON											
Endowment Fund	20.06	-	-	-	1.34	-	(0.27)	-	0.81	-	21.94
Total Endowment	20.06	-	-	-	1.34	-	(0.27)	-	0.81	-	21.94
King Christian School, Holland Marsh, ON											
Endowment Fund	39,070.38	-	-	-	2,404.73	-	(429.03)	(4,692.06)	1,471.63	-	37,825.65
Total Endowment	39,070.38	-	-	-	2,404.73	-	(429.03)	(4,692.06)	1,471.63	-	37,825.65
Kingston Christian School, Kingston, ON											
Reserve Earnings Fund	-	1,618.29	-	-	55.40	-	(10.52)	-	39.13	-	1,702.30
Total Externally Restricted	-	1,618.29	-	-	55.40	-	(10.52)	-	39.13	-	1,702.30
Endowment Fund	59,507.89	5,166.68	-	-	3,944.96	-	(704.01)	(3,736.05)	2,417.47	-	66,596.94
Total Endowment	59,507.89	5,166.68	-	-	3,944.96	-	(704.01)	(3,736.05)	2,417.47	-	66,596.94
Knox Christian School, Bowmanville ON											
Long-Term Growth Fund (Jansma Family)	52,799.50	2,500.00	-	-	3,405.23	-	(609.45)	(2,657.66)	2,128.57	-	57,566.19
Special Needs Fund	15,709.39	-	-	-	990.30	-	(177.02)	(790.76)	615.81	-	16,347.72
George Blyleven Fund	45,639.74	-	-	-	3,015.97	-	(538.14)	(1,200.00)	1,859.98	-	48,777.55
Insurance policy	9,721.77	-	-	-	464.19	-	-	-	-	-	10,185.96
Total Externally Restricted	123,870.40	2,500.00	-	-	7,875.69	-	(1,324.61)	(4,648.42)	4,604.36	-	132,877.42
Tuition Reduction Endowment	127,613.57	-	-	-	8,198.41	-	(1,464.48)	(3,893.58)	5,082.44	-	135,536.36
Total Endowment	127,613.57	-	-	-	8,198.41	-	(1,464.48)	(3,893.58)	5,082.44	-	135,536.36
Lacombe Christian School, Lacombe, AB											
Interim Fund	4,864.08	-	-	-	321.50	-	(57.36)	-	198.41	-	5,326.63
Reserve Earnings	-	-	311,335.98	-	-	-	-	-	-	-	311,335.98
Total Externally Restricted	4,864.08	-	311,335.98	-	321.50	-	(57.36)	-	198.41	-	316,662.61
Endowment Fund	-	-	514,138.65	-	-	-	-	-	-	-	514,138.65
Total Endowment	-	-	514,138.65	-	-	-	-	-	-	-	514,138.65
Laurentian Hills Christian School, Kitchener ON											
Laurentian Hills Fund	37,730.04	500.00	-	-	2,430.03	-	(435.34)	(1,561.00)	1,501.13	-	40,164.86
Total Externally Restricted	37,730.04	500.00	-	-	2,430.03	-	(435.34)	(1,561.00)	1,501.13	-	40,164.86
Listowel Christian School, Listowel ON											
Endowment Fund	20,343.87	-	-	-	1,311.77	-	(234.69)	(639.10)	809.42	-	21,591.27
Total Endowment	20,343.87	-	-	-	1,311.77	-	(234.69)	(639.10)	809.42	-	21,591.27
Capital Reserve Fund	-	350,000.00	-	-	6,320.24	-	(1,477.43)	-	9,016.17	-	363,858.98
Insurance policy	123.36	-	-	-	(123.36)	-	-	-	-	-	-
Total Externally Restricted	123.36	350,000.00	-	-	6,196.88	-	(1,477.43)	-	9,016.17	-	363,858.98
London Christian Elementary School, London ON											
Long-Term Growth Fund	48,630.92	3,562.50	-	-	3,338.87	-	(593.96)	(1,194.06)	2,046.63	-	55,790.90
Insurance policies	81,061.06	-	-	-	4,296.20	-	-	-	-	-	85,357.26
Total Externally Restricted	129,691.98	3,562.50	-	-	7,635.07	-	(593.96)	(1,194.06)	2,046.63	-	141,148.16
Endowment Fund	281,094.07	-	-	-	18,117.42	1,001.93	(3,236.38)	(7,745.90)	11,232.48	-	300,463.62
Total Endowment	281,094.07	-	-	-	18,117.42	1,001.93	(3,236.38)	(7,745.90)	11,232.48	-	300,463.62
London District Christian Secondary School, London ON											
Long-Term Growth Fund	8,088.31	3,775.00	-	-	737.69	1,602.18	(130.33)	(182.67)	448.06	-	14,338.24
Total Externally Restricted	8,088.31	3,775.00	-	-	737.69	1,602.18	(130.33)	(182.67)	448.06	-	14,338.24
Endowment Fund	76,432.65	125.00	-	-	4,913.02	-	(877.63)	(2,344.88)	3,046.32	-	81,294.48
Total Endowment	76,432.65	125.00	-	-	4,913.02	-	(877.63)	(2,344.88)	3,046.32	-	81,294.48
Niagara Association for Christian Education (NACE)											
Long-Term Growth Fund	194,326.81	7,704.14	-	-	12,649.89	3,117.13	(2,269.77)	(9,174.00)	7,852.70	-	214,206.90
Building the Way & Facilities Needs Fund	-	10,000.00	-	-	217.76	-	(44.23)	-	213.21	-	10,386.74
Computer Technology Fund	4,652.37	315.00	-	-	307.06	-	(54.99)	(142.10)	191.50	-	5,268.84
Total Externally Restricted	198,979.18	18,019.14	-	-	13,174.71	3,117.13	(2,368.99)	(9,316.10)	8,257.41	-	229,862.48

Christian School Foundation (Canada) Inc.
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Schedule of Externally Restricted and Endowment Funds

	Opening balance 2020	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2021
Northumberland Christian School, Cobourg, ON											
Heritage Fund	16,961.52	-	-	-	1,078.77	-	(193.32)	(822.00)	665.58	-	17,690.55
Total Externally Restricted	16,961.52	-	-	-	1,078.77	-	(193.32)	(822.00)	665.58	-	17,690.55
Orangeville Christian School, Orangeville, ON											
Annual Appeal Fund	76,852.70	9,699.79	-	-	5,270.88	-	(929.18)	(10,079.91)	3,194.54	-	84,008.82
Total Externally Restricted	76,852.70	9,699.79	-	-	5,270.88	-	(929.18)	(10,079.91)	3,194.54	-	84,008.82
Endowment Fund	12,458.89	24.15	-	-	824.32	-	(147.10)	-	508.82	-	13,669.08
Total Endowment	12,458.89	24.15	-	-	824.32	-	(147.10)	-	508.82	-	13,669.08
Ottawa Christian School, Ottawa ON											
Long-Term Fund	-	-	156.31	-	8.30	-	(1.56)	-	4.48	-	167.53
Total Externally Restricted	-	-	156.31	-	8.30	-	(1.56)	-	4.48	-	167.53
Long-Term Fund	152.96	-	(156.31)	-	1.81	-	(0.24)	-	1.78	-	0.00
Total Endowment	152.96	-	(156.31)	-	1.81	-	(0.24)	-	1.78	-	0.00
Oxford Reformed Christian School, Mt Elgin, On											
Phase 3 Building Fund	-	105,000.00	-	-	172.00	-	(39.57)	-	415.11	-	105,547.54
Total Externally Restricted	-	105,000.00	-	-	172.00	-	(39.57)	-	415.11	-	105,547.54
Ponoka Christian School, Ponoka, AB											
Busing Fund	124,336.92	-	-	-	8,218.45	-	(1,466.51)	-	5,072.04	-	136,160.90
Facility Improvement Fund	235.66	-	-	-	15.58	-	(2.76)	-	9.61	-	258.09
Long-Term Sustainability Fund	14,337.42	12,405.94	-	-	1,674.30	-	(292.67)	-	963.22	-	29,088.21
Total Externally Restricted	138,910.00	12,405.94	-	-	9,908.33	-	(1,761.94)	-	6,044.87	-	165,507.20
Endowment Fund	-	-	14,826.19	-	329.96	-	(70.49)	-	375.89	-	15,461.55
Total Endowment	-	-	14,826.19	-	329.96	-	(70.49)	-	375.89	-	15,461.55
Providence Christian School, Dundas ON											
Long-term Growth Fund	151,473.62	500.00	-	-	9,637.94	-	(1,727.48)	(7,585.00)	5,948.17	-	158,247.25
Special Needs	12,806.15	5,000.00	-	-	982.48	-	(177.52)	(500.00)	625.61	-	18,736.72
Insurance policy	59,319.58	-	-	-	-	-	-	-	-	-	59,319.58
Total Externally Restricted	223,599.35	5,500.00	-	-	10,620.42	-	(1,905.00)	(8,085.00)	6,573.78	-	236,303.55
Quinte Christian High School, Belleville ON											
Long-Term Fund	59,474.59	31,140.00	-	-	5,366.96	-	(942.28)	(2,548.51)	3,205.51	-	95,696.27
Bursary Fund	8,420.78	-	-	-	535.27	-	(95.93)	(414.00)	330.26	-	8,776.38
Total Externally Restricted	67,895.37	31,140.00	-	-	5,902.23	-	(1,038.21)	(2,962.51)	3,535.77	-	104,472.65
Tuition Assistance Endowment	46,716.49	-	-	-	3,002.72	-	(536.02)	(1,433.73)	1,860.30	-	49,607.76
Tuition Reduction Endowment	312,350.05	4,000.00	-	-	20,125.37	-	(3,596.12)	(9,590.14)	12,491.78	-	335,780.94
Total Endowment	359,066.54	4,000.00	-	-	23,128.09	-	(4,132.14)	(11,023.87)	14,352.08	-	385,388.70
Redeemer Christian High School, Ottawa, ON											
Long Term Fund	-	-	152.96	-	10.11	-	(1.80)	-	6.26	-	167.53
Total Externally Restricted	-	-	152.96	-	10.11	-	(1.80)	-	6.26	-	167.53
Endowment Fund	-	-	8,845.69	-	500.33	-	(83.99)	-	249.16	-	9,511.19
Long-Term Fund	152.96	-	(152.96)	-	-	-	-	-	-	-	-
Total Endowment	152.96	-	8,692.73	-	500.33	-	(83.99)	-	249.16	-	9,511.19
Rhema Christian School, Peterborough, ON											
Long-Term Fund	1,533.17	-	-	-	100.06	-	(17.87)	(25.00)	61.74	-	1,652.10
Total Externally Restricted	1,533.17	-	-	-	100.06	-	(17.87)	(25.00)	61.74	-	1,652.10
Sarnia Christian School, Samia ON											
Long-Term Fund	-	10,133.44	-	-	155.19	-	(36.61)	-	221.98	-	10,474.00
Total Externally Restricted	-	10,133.44	-	-	155.19	-	(36.61)	-	221.98	-	10,474.00
Endowment Fund	430,162.23	-	-	-	27,736.93	-	(4,962.79)	(13,511.55)	17,114.88	-	456,539.70
Total Endowment	430,162.23	-	-	-	27,736.93	-	(4,962.79)	(13,511.55)	17,114.88	-	456,539.70
Smithville Christian High School, Smithville, ON											
Long-term Growth Fund	254,779.64	500.00	-	-	16,241.97	3,621.82	(2,911.91)	(12,608.00)	10,045.01	-	269,668.53
Computer Technology Fund	14,194.62	315.00	-	-	913.33	-	(163.68)	(616.97)	565.53	-	15,207.83
Total Externally Restricted	268,974.26	815.00	-	-	17,155.30	3,621.82	(3,075.59)	(13,224.97)	10,610.54	-	284,876.36
St. Thomas Community Christian School, St. Thomas, ON											
Endowment Fund	140,654.16	-	-	-	9,081.50	742.17	(1,625.06)	(4,303.19)	5,608.11	-	150,157.69
Total Endowment	140,654.16	-	-	-	9,081.50	742.17	(1,625.06)	(4,303.19)	5,608.11	-	150,157.69

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

Year ended June 30, 2021

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2020	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2021
Strathroy Community Christian School, Strathroy, ON											
Endowment Fund	164,352.99	150.00	-	-	10,616.45	860.00	(1,899.73)	(5,023.21)	6,556.45	-	175,612.95
Total Endowment	164,352.99	150.00	-	-	10,616.45	860.00	(1,899.73)	(5,023.21)	6,556.45	-	175,612.95
Thunder Bay Christian School, Thunder Bay, ON											
Long-Term Fund	25.00	-	-	-	1.64	-	(0.28)	-	1.02	-	27.38
Total Externally Restricted	25.00	-	-	-	1.64	-	(0.28)	-	1.02	-	27.38
Timothy Christian School, Barrie, ON											
Inspire Bursary Fund	628,613.19	-	-	-	41,550.26	-	(7,414.35)	-	25,642.82	-	688,391.92
Total Externally Restricted	628,613.19	-	-	-	41,550.26	-	(7,414.35)	-	25,642.82	-	688,391.92
Timothy Christian School, Owen Sound, ON											
Long-Term Fund	9,181.33	24.15	-	-	595.20	-	(106.45)	(230.00)	367.37	-	9,831.60
Total Externally Restricted	9,181.33	24.15	-	-	595.20	-	(106.45)	(230.00)	367.37	-	9,831.60
Endowment fund	281,760.81	-	-	-	18,280.67	-	(3,268.63)	(6,662.58)	11,280.45	-	301,390.72
Total Endowment	281,760.81	-	-	-	18,280.67	-	(3,268.63)	(6,662.58)	11,280.45	-	301,390.72
Timothy Christian School, Williamsburg, ON											
Long-Term Fund	-	40,000.00	-	-	122.86	-	(38.25)	-	296.50	-	40,381.11
Reserve Earnings	-	-	20,338.95	-	108.37	-	(24.06)	-	144.44	-	20,567.70
Total Externally Restricted	-	40,000.00	20,338.95	-	231.23	-	(62.31)	-	440.94	-	60,948.81
General Fund-Endowment	-	100.00	54,077.21	-	4,375.69	-	(743.34)	-	2,141.29	-	59,950.85
Memorial Scholarship Endowment	-	-	40,792.64	-	2,455.97	-	(420.31)	-	1,251.49	-	44,079.79
Total Endowment	-	100.00	94,869.85	-	6,831.66	-	(1,163.65)	-	3,392.78	-	104,030.64
Toronto District Christian High School, Toronto, ON											
Long-Term Fund	50.18	-	-	-	3.31	-	(0.63)	-	2.04	-	54.90
Total Externally Restricted	50.18	-	-	-	3.31	-	(0.63)	-	2.04	-	54.90
Scholarships Endowment	-	-	8,223.71	-	-	-	-	-	-	-	8,223.71
Tuition Assistance Endowment	-	-	2,285.82	-	-	-	-	-	-	-	2,285.82
Total Endowment	-	-	10,509.53	-	-	-	-	-	-	-	10,509.53
Trenton Christian School, Trenton, ON											
Long-Term Fund	56,537.37	5,000.00	-	-	3,762.53	-	(675.51)	(2,548.00)	2,343.05	-	64,419.44
Bursary Fund	8,420.77	-	-	-	535.27	-	(95.93)	(414.00)	330.25	-	8,776.36
Total Externally Restricted	64,958.14	5,000.00	-	-	4,297.80	-	(771.44)	(2,962.00)	2,673.30	-	73,195.80
Tuition Assistance Endowment	38,411.97	-	-	-	2,478.20	-	(443.38)	(1,179.51)	1,529.17	-	40,796.45
Tuition Reduction Endowment	182,135.65	-	-	-	11,758.35	-	(2,103.57)	(5,445.00)	7,255.46	-	193,600.89
Total Endowment	220,547.62	-	-	-	14,236.55	-	(2,546.95)	(6,624.51)	8,784.63	-	234,397.34
Trinity Christian School, Burlington ON											
Long-term Growth Fund	16,990.62	100.00	-	-	1,083.56	-	(194.21)	(829.00)	668.92	-	17,819.89
Capital Fund	2,430.34	-	-	-	128.86	-	(28.69)	-	130.92	-	2,661.43
Annuity Fund	3,019.14	-	-	-	189.27	-	(33.95)	(200.00)	116.76	-	3,091.22
Classic Fund	53,941.99	-	-	-	3,480.68	-	(622.72)	(1,645.79)	2,147.75	-	57,301.91
Flex Term Fund (A)	1,032,073.43	-	-	-	66,220.28	-	(11,825.63)	(32,072.00)	41,001.95	-	1,095,398.03
Flex Term Fund (B)	-	-	-	-	-	-	-	-	-	-	-
Total Externally Restricted	1,108,455.52	100.00	-	-	71,102.65	-	(12,705.20)	(34,746.79)	44,066.30	-	1,176,272.48
Unity Christian School, Barrie, ON											
Long-Term Fund	1,180.06	500.00	-	-	93.27	-	(16.85)	(25.00)	59.33	-	1,790.81
Total Externally Restricted	1,180.06	500.00	-	-	93.27	-	(16.85)	(25.00)	59.33	-	1,790.81
Woodland Christian High School, Breslau ON											
Memorial Fund	14,277.89	29,193.29	-	-	1,032.65	-	(190.80)	(718.00)	770.86	-	44,365.89
Drayton to Woodland Scholarship Fund	41,993.90	-	-	-	2,610.59	-	(458.84)	(27,500.00)	1,520.31	-	18,165.96
Ken VanderZwaag Fund	8,497.72	1,222.36	-	-	592.56	-	(106.09)	-	371.40	-	10,577.95
Woodland Fund	126,717.95	1,488.70	-	-	8,102.45	-	(1,452.43)	(6,213.00)	5,005.46	-	133,649.13
Woodland Listowel Chapter Fund	8,628.38	-	-	-	548.03	-	(98.23)	(433.00)	338.10	-	8,983.28
Insurance Policy	123.36	-	-	-	(123.36)	-	-	-	-	-	-
Total Externally Restricted	200,239.20	31,904.35	-	-	12,762.92	-	(2,306.39)	(34,864.00)	8,006.13	-	215,742.21
Woodstock Christian School, Woodstock ON											
Tuition Assistance Fund	25,784.39	925.13	-	-	1,687.22	425.88	(302.54)	(625.00)	1,053.38	-	28,948.46
Total Externally Restricted	25,784.39	925.13	-	-	1,687.22	425.88	(302.54)	(625.00)	1,053.38	-	28,948.46
Endowment Fund	124,532.66	-	-	-	8,050.01	2,001.44	(1,439.78)	(3,628.73)	5,017.13	-	134,532.73
Total Endowment	124,532.66	-	-	-	8,050.01	2,001.44	(1,439.78)	(3,628.73)	5,017.13	-	134,532.73
Other Externally Restricted Funds											
Adams-Nelson Fund	5,333.90	-	-	-	352.55	-	(62.91)	-	217.57	-	5,841.11

Christian School Foundation (Canada) Inc.
Schedule to the Financial Statements
(Unaudited)

Year ended June 30, 2021

Schedule of Externally Restricted and Endowment Funds

	Opening balance 2020	Donations	Transfers	Funds received from new member schools	Investment income	RDA investor pool income	Investment administration fees	Donations to member schools	Gains (losses) on investments	Other donations	Closing balance 2021
Daniel & Tina Bremmer Memorial Fund	61,940.99	-	-	-	3,994.33	-	(714.65)	(1,938.34)	2,464.66	-	65,746.99
Erika Lamb Memorial Fund	9,259.49	-	-	-	534.76	-	(96.91)	(1,500.00)	329.70	-	8,527.04
Koomneef Family Fund (A)	118,117.83	1,000.00	-	-	7,324.60	-	(1,317.22)	(10,000.00)	4,522.04	-	119,647.25
Koomneef Family Fund (B)	60,219.49	10,000.00	-	-	4,109.09	-	(736.87)	(3,000.00)	2,578.43	-	73,170.14
Koomneef Family Fund ©	9,947.27	10,000.00	(15,000.00)	-	949.50	-	(171.50)	-	590.51	-	6,315.78
	188,284.59	21,000.00	(15,000.00)	-	12,383.19	-	(2,225.59)	(13,000.00)	7,690.98	-	199,133.17
Niagara Bursary Fund	250,564.22	-	(25,000.00)	-	16,526.03	-	(2,947.08)	-	10,134.70	-	249,277.87
Stewardship Education Fund	12,872.65	-	-	-	850.86	-	(151.81)	-	525.11	-	14,096.81
T&Y Veldboom Fund	2,294.37	-	-	-	105.91	-	(19.77)	(888.00)	65.16	-	1,557.67
T&A Meester Family Fund	22,251.32	-	-	-	1,470.77	-	(262.46)	-	907.69	-	24,367.32
Zantlingh Family Fund	36,983.62	-	-	-	2,032.42	-	(370.57)	(8,000.00)	1,252.53	-	31,898.00
K Antonides Family Fund	21,274.33	50,000.00	(5,000.00)	-	4,208.41	-	(721.67)	(6,033.96)	2,221.73	-	65,948.84
Houwer Family Legacy Endowment	89,347.53	-	-	-	5,765.28	-	(1,031.44)	(2,726.06)	3,557.44	-	94,912.75
Kuyvenhoeven Family Fund	94,261.28	46,000.00	-	-	2,442.89	-	(461.39)	(15,000.00)	1,952.05	-	129,194.83
Walter Vermer Fund	444,738.14	27,000.00	(52,203.53)	-	29,534.80	-	(5,280.67)	(49,082.80)	18,201.30	-	412,907.24
H&O Dekker Family Fund	35,386.23	-	-	-	2,295.62	-	(407.86)	(7,000.00)	1,393.65	-	31,647.64
Kray Family Continuing Education Scholarship	-	1,500.00	-	-	-	-	-	(1,500.00)	-	-	-
J&A Gerritsen Fund	64,657.25	19,000.00	-	-	4,888.51	-	(878.72)	-	3,090.54	-	90,757.58
Blue Sky Nursery Fund	4,000.00	-	-	-	264.39	-	(47.18)	-	163.15	-	4,380.36
Jordan Christian School, Building Campaign Fund	14,358.23	-	-	-	949.07	-	(169.36)	-	585.70	-	15,723.64
Anna Hessels Fund	-	-	-	-	18.97	4,437.39	(4.47)	-	27.04	-	4,478.93
Arie & Diane Koole Family Fund	-	66,992.00	-	-	164.61	-	(37.87)	-	397.27	-	67,516.01
Emmanuel Bible College Scholarship Fund	-	1,000.00	-	-	3.07	-	(0.86)	-	7.41	-	1,009.62
TOTAL EXTERNALLY RESTRICTED FUNDS	11,084,169.28	1,282,305.64	234,780.67	-	742,145.62	18,160.85	(127,837.45)	(802,701.99)	446,164.06	-	12,877,186.68
TOTAL ENDOWMENT FUNDS	3,527,657.35	11,171.21	1,045,960.36	-	235,592.05	10,645.92	(41,905.99)	(104,549.57)	144,974.95	-	4,829,546.28
TOTAL	\$ 14,611,826.63	\$ 1,293,476.85	\$ 1,280,741.03	\$ -	\$ 977,737.67	\$ 28,806.77	\$ (169,743.44)	\$ (907,251.56)	\$ 591,139.01	\$ -	\$ 17,706,732.96