

## **McKECHNIE & Co.**

Suite 500, 1390 Prince of Wales Drive  
Ottawa, Ontario, K2C 3N6

### **INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS**

To the members of the Board of Directors of  
The Hnatyshyn Foundation / La Fondation Hnatyshyn

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2010 with comparative figures for December 31, 2009, the summary statement of revenue and expenditure and changes in fund balances for the years then ended, are derived from the audited financial statements of The Hnatyshyn Foundation / La Fondation Hnatyshyn for the year ended December 31, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated June 21, 2011.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Hnatyshyn Foundation / La Fondation Hnatyshyn.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of the summary financial statements in accordance with the audited financial statements for the year ended December 31, 2010.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the summary financial statement based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

#### *Opinion*

In our opinion, the summary financial statements of The Hnatyshyn Foundation / La Fondation Hnatyshyn for the year ended December 31, 2010 are a fair summary of those financial statements, in accordance with the audited financial statements for the year ended December 31, 2010.



Chartered Accountants, Licensed Public Accountant

Ottawa, Ontario  
June 21, 2011

# THE HNATYSHYN FOUNDATION / LA FONDATION HNATYSHYN

## SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2010

	Unrestricted		Restricted		2010		2009	
	Canadian Heritage		John R. Stratton Fund		Total		Total	
	General	General	Stratton Fund	General	Total	Total	Total	Total
<b>ASSETS</b>								
Current								
Cash	\$ 0	\$ 72,958	\$ 0	\$ 975	\$ 73,933	\$ 93,600		
Amounts receivable	0	5,576	0	0	5,576	1,637		
Prepaid expenses	0	4,317	0	0	4,317	4,308		
	<u>0</u>	<u>82,851</u>	<u>0</u>	<u>975</u>	<u>83,826</u>	<u>99,545</u>		
Investments	2,831,412	93,307	279,704	1,803,785	5,008,208	4,596,635		
Capital assets	0	1,565	0	0	1,565	0		
	<u>\$ 2,831,412</u>	<u>\$ 177,723</u>	<u>\$ 279,704</u>	<u>\$ 1,804,760</u>	<u>\$ 5,093,599</u>	<u>\$ 4,696,180</u>		
<b>LIABILITIES AND BALANCE OF FUNDS</b>								
Current								
Accounts payable and accrued liabilities	\$ 0	\$ 10,077	\$ 0	\$ 0	\$ 10,077	\$ 9,033		
Interfund balances	452,838	(498,662)	0	45,824	0	0		
	<u>452,838</u>	<u>(488,585)</u>	<u>0</u>	<u>45,824</u>	<u>10,077</u>	<u>9,033</u>		
Balance of funds	2,378,574	666,308	279,704	1,758,936	5,083,522	4,687,147		
	<u>\$ 2,831,412</u>	<u>\$ 177,723</u>	<u>\$ 279,704</u>	<u>\$ 1,804,760</u>	<u>\$ 5,093,599</u>	<u>\$ 4,696,180</u>		

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**THE HNATYSHYN FOUNDATION / LA FONDATION HNATYSHYN**  
**SUMMARY STATEMENT OF REVENUE AND EXPENDITURE AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

	Unrestricted		Restricted		2010		2009	
	Canadian Heritage	General	John R. Stratton Fund	General	Total	Total	Total	Total
<b>Revenue</b>								
Donations								
Individual	\$ 0	\$ 141,246	\$ 0	\$ 1,000	\$ 142,246	\$ 117,275	\$ 142,246	\$ 117,275
Corporate	0	6,000	0	0	6,000	14,500	6,000	14,500
Foundations	0	66,000	0	0	66,000	19,000	66,000	19,000
Government grants	0	0	0	0	0	1,884	0	1,884
Investment income	153,706	5,082	15,859	97,143	271,790	219,779	271,790	219,779
Unrealized investment gains/losses	122,348	8,678	12,547	76,857	220,430	283,116	220,430	283,116
Other	0	234	0	0	234	0	234	0
	<u>276,054</u>	<u>227,240</u>	<u>28,406</u>	<u>175,000</u>	<u>706,700</u>	<u>655,554</u>	<u>706,700</u>	<u>655,554</u>
<b>Expenditure</b>								
Administration and fundraising								
Salaries and benefits	13,520	13,520	0	0	27,040	38,928	27,040	38,928
Office administration	8,993	8,993	0	0	17,986	18,360	17,986	18,360
Professional fees	3,127	3,127	0	0	6,254	5,890	6,254	5,890
Special events expense	0	133	0	0	133	12,614	133	12,614
Amortization	0	783	0	0	783	0	783	0
Other	15,087	1,655	1,434	8,909	27,085	26,056	27,085	26,056
	<u>40,727</u>	<u>28,211</u>	<u>1,434</u>	<u>8,909</u>	<u>79,281</u>	<u>101,848</u>	<u>79,281</u>	<u>101,848</u>
Program								
Salaries and benefits	38,060	38,060	0	0	76,120	66,092	76,120	66,092
Program administration	11,658	11,658	0	0	23,316	13,162	23,316	13,162
Adjudication	5,429	5,429	750	0	11,608	13,328	11,608	13,328
	<u>55,147</u>	<u>55,147</u>	<u>750</u>	<u>0</u>	<u>111,044</u>	<u>92,582</u>	<u>111,044</u>	<u>92,582</u>
Grants								
Grants and awards	55,000	55,000	10,000	0	120,000	80,000	120,000	80,000
	<u>150,874</u>	<u>138,358</u>	<u>12,184</u>	<u>8,909</u>	<u>310,325</u>	<u>274,430</u>	<u>310,325</u>	<u>274,430</u>
Excess of revenue over expenditure	125,180	88,882	16,222	166,091	396,375	381,124	396,375	381,124
Balance of funds, beginning of year	2,253,394	577,426	263,482	1,592,845	4,687,147	4,306,023	4,687,147	4,306,023
<b>Balance of funds, end of year</b>	<b>\$ 2,378,574</b>	<b>\$ 666,308</b>	<b>\$ 279,704</b>	<b>\$ 1,758,936</b>	<b>\$ 5,083,522</b>	<b>\$ 4,687,147</b>	<b>\$ 5,083,522</b>	<b>\$ 4,687,147</b>