
CHIMP: Charitable Impact Foundation (Canada)
Notes to the Financial Statements

For the year ended July 31, 2013

6. Capital

The Foundation's main objective when managing donor advised funds is to safeguard and preserve capital and generate maximum return consistent with prudent investment. The Foundation is not subject to any externally imposed capital requirements.

As at July 31, 2013, CHIMP account holders have \$2,003,144 (2012 - \$2,025,939) of donations, net of credit card processing charges, which they can recommend for disbursement to qualified donees. In addition, one donor has equity securities with a fair value of \$510,000 at July 31, 2013 which they can recommend for disbursement to qualified donees. The amount which can be donated will be based upon the proceeds received on disposition.

The Foundation maintains its operating cash of \$324,688 (2012 - \$47,831) separate from donor advised funds. The Foundation utilizes its operating cash to fund the management and administration of the funds.

During the year, the Foundation received operating fund donations in the amount of \$527,841 and proceeds on disposition of donated securities in the amount of \$143,670.

7. Related Party Balances

During the year, the Foundation paid the following amounts to related parties:

- (a) Technology services of \$158,540 (2012 - \$81,429) to CHIMP Technologies Inc., a company in which a director of the Foundation has an equity interest.
- (b) Fees of \$8,567 (2012 - \$4,115) were paid to Benefic Compliance and Administrative Services Inc., the President of which is a director of the Foundation. Of this amount, fees of \$2,067 (2012 - \$785) were paid for office supplies and fees of \$6,500 (2012 - \$3,330) were paid for bookkeeping services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

8. Subsequent Event

Subsequent to its fiscal year-end, the Foundation received three gifts of private company shares totalling \$11,524,433. The Foundation has decided to hold and manage these securities in specie.