

N.I.F. CANADIAN CHARITABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2014

N.I.F. CANADIAN CHARITABLE TRUST

DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Trustees of N.I.F. Canadian Charitable Trust

We have audited the Balance Sheet of N.I.F. Canadian Charitable Trust as at December 31, 2014 and the Statements of Operating Revenue and Expenditures and Operating Fund Balances and Cash Flows for the year then ended.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, N.I.F. Canadian Charitable Trust derives part of its income from donations, the completeness of which is not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to a comparison of recorded receipts with bank deposits.

Opinion

In our opinion, except for the effect of adjustments, if any, had donations been susceptible to complete audit verification, as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of N.I.F. Canadian Charitable Trust as at December 31, 2014 and the results of its operating operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Rosenswig McRae Thorpe LLP

Toronto, Canada
May 29, 2015

Chartered Accountants
Licensed Public Accountants

N.I.F. CANADIAN CHARITABLE TRUST

BALANCE SHEET

DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
ASSETS		
Operating fund		
Current		
Cash	\$ 432,685	\$ 484,667
Marketable securities (Note 3)	1,666,441	2,358,022
Accounts receivable and prepaid expenses	<u>86,894</u>	<u>31,971</u>
	2,186,020	2,874,660
Equipment	<u>4,696</u>	<u>4,696</u>
	<u>\$ 2,190,716</u>	<u>\$ 2,879,356</u>

LIABILITIES AND FUND BALANCES

Operating fund		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 30,239	\$ 34,932
Transfers to appointed agent, net (Note 5)	<u>-</u>	<u>113,769</u>
	30,239	148,701
Deferred revenue (Note 6)	<u>700,481</u>	<u>1,090,203</u>
	<u>730,720</u>	<u>1,238,904</u>
Contributed capital	<u>18,381</u>	<u>18,381</u>
Fund balances		
Unrestricted funds	339,125	450,000
Restricted funds (Note 7)	806,537	876,118
Endowment funds (Note 8)	<u>295,953</u>	<u>295,953</u>
	<u>1,441,615</u>	<u>1,622,071</u>
	<u>\$ 2,190,716</u>	<u>\$ 2,879,356</u>

Approved by Trustees:

_____, Trustee

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF REVENUE AND EXPENDITURES AND OPERATING FUND BALANCES

YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
Revenue		
Donations	\$ 1,485,783	\$ 1,063,104
Interest and other income	<u>101,749</u>	<u>52,491</u>
	<u>1,587,532</u>	<u>1,115,595</u>
Expenditures		
Expenditures of appointed agent (Note 5)	1,096,679	741,885
Salaries and benefits	289,580	233,937
Events and programs	133,237	59,176
Office and general	108,319	60,562
Professional fees	38,935	26,847
Publicity	31,683	14,425
Telephone	13,156	14,110
Travel	<u>4,588</u>	<u>7,537</u>
	<u>1,716,177</u>	<u>1,158,479</u>
Excess of expenditures over revenue before undernoted items	(128,645)	(42,884)
Unrealized loss on investments	<u>(51,811)</u>	<u>(26,165)</u>
Excess of expenditures over revenue	(180,456)	(69,049)
Operating fund balance, beginning of year	<u>1,326,118</u>	<u>1,395,167</u>
Operating fund balance, end of year	<u>\$ 1,145,662</u>	<u>\$ 1,326,118</u>

N.I.F. CANADIAN CHARITABLE TRUST

CASH FLOW STATEMENT

DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
Cash flow from operating activities		
Excess of expenditures over revenue	\$ (180,456)	\$ (69,049)
Net change in non-cash operating working capital:		
(Increase) decrease in accounts receivable and prepaid expenses	(54,923)	1,338,803
Decrease in accounts payable and accrued liabilities	(4,693)	(105,373)
Decrease in transfers to appointed agent	(113,769)	(59,126)
Decrease in deferred revenue	<u>(389,722)</u>	<u>(121,408)</u>
	<u>(743,563)</u>	<u>983,847</u>
Cash flow from (used in) financing activities		
Sale (purchase) of marketable securities	<u>691,581</u>	<u>(811,348)</u>
Cash flow used in investing activities		
Purchase of equipment	<u>-</u>	<u>(4,696)</u>
Net (decrease) increase in cash during the year	(51,982)	167,803
Cash, beginning of year	<u>484,667</u>	<u>316,864</u>
Cash, end of year	\$ <u>432,685</u>	\$ <u>484,667</u>

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

1. General

The N.I.F. Canadian Charitable Trust (the "Trust") was created by a Deed of Trust on December 2, 1986. The Trust is a registered charitable organization under The Income Tax Act (Registration No. 130070626 RR0001, effective January 1, 1987).

The primary purpose of the charity is as follows:

- (a) To carry on charitable activities, through appointed agents in Israel, directly by assisting in the creation and operation of facilities providing medical, dental and counselling services to new immigrants, the disabled, victims of violence and other persons who for financial or other reasons would not otherwise be able to obtain such services;
- (b) To carry on charitable activities, through appointed agents in Israel, directly by developing and supporting programs, as well as providing written and other materials which inform people of the health, education, counselling and welfare services available to them in their communities and their right to make use of such services;
- (c) To purchase and provide materials and equipment for use by educational, health, welfare and counselling agencies and institutions in Canada and Israel; and
- (d) To provide funds to "qualified donees" as defined by The Income Tax Act (Canada) as amended from time to time, for use in their activities.

2. Significant accounting policies

The financial statements of the Trust have been prepared by management in accordance with Part III of the CPA Canada Handbook, referred to as Canadian accounting standards for not-for-profit organizations. Significant accounting policies used in the preparation of the financial statements are summarized as follows:

(a) Revenue recognition

The Trust uses the deferral method of revenue recognition for general and donor-advised donations. Unrestricted donations are recorded as revenue upon receipt. Restricted donations are recognized as deferred contributions on receipt and recognized as revenue when the related expenditure is incurred. Pledges are recognized as revenue when the amount of the pledge is reasonably estimated and collection is reasonably assured. Interest is recognized as revenue when received or receivable.

(b) Donated goods and services

The Trust records donated capital assets at their estimated fair value at the time of donation. The Trust does not record donated services as the fair value cannot be reasonably estimated.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

2. Significant accounting policies (continued)

(c) Equipment

Equipment is carried at cost less accumulated amortization. Amortization is based on the estimated useful lives of the assets. Equipment purchases costing more than \$500 are considered for capitalization.

(d) Use of estimates

The preparation of financial statements in conformity 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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

(e) Allocation of expenses

The Trust engages in charitable activities through appointed agents in Israel. The costs of the activities consists of the direct expenses excluding salaries and general support expenses for the administration of the organization.

(f) Foreign currency translation

Monetary assets of the Trust that are denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing at the balance sheet date. All exchange gains and losses are recognized in the current year's revenue as other income.

3. Marketable securities

Marketable securities are comprised of investments in bonds and stocks. These securities are initially recorded at their fair value on the date of acquisition, plus related transaction costs. Investments are adjusted to fair value at each balance sheet date and the corresponding unrealized gains and losses are recorded on the statement of revenue and expenditures.

4. Government remittances

Included in accounts payable is \$5,685 (2013 - \$8,576) related to source deduction remittances.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

5. Transfers to appointed agent

During the year, the Trust transferred funds to an appointed agent in Israel in the amount of \$1,202,604 (2013 - \$751,515) for qualifying programs and administration fees approved by the Board and monitored by the Trust. During the year, the appointed agent spent funds totaling \$1,098,497 (2013 - \$719,865) of amounts transferred in the current and past years.

The total funds transferred to an appointed agent in 2014 can be categorized as follows:

Amounts transferred for spending in 2013	\$ 131,712
Amounts transferred for current year program spending	<u>1,070,892</u>
	<u>\$ 1,202,604</u>

The total spending by the appointed agent for the current year was funded as follows:

Amounts carried forward from 2013	\$ 27,605
Amounts transferred during the current year	<u>1,070,892</u>
	<u>\$ 1,098,497</u>

6. Deferred revenue

Deferred revenue consists of unspent amounts from a donation from the Kahanoff Foundation of \$700,481 (2013 - \$1,088,589) to fund future projects.

7. Restricted funds

The Board of Directors have internally restricted \$806,537 (2013 - \$587,795) to fund certain qualifying programs in 2015 and future years.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

8. Endowment funds

	<u>2014</u>	<u>2013</u>
The endowment funds consist of:		
Minden Endowment Fund	\$ 90,300	\$ 90,300
Silk Endowment Fund	71,480	71,480
Levy/Berenstein Endowment Fund	51,173	51,173
Micay Endowment Fund	36,000	36,000
Morris A. Gross Endowment Fund	22,000	22,000
Raicus Fund	<u>25,000</u>	<u>25,000</u>
	<u>\$ 295,953</u>	<u>\$ 295,953</u>

9. Financial instruments

(a) Liquidity risk

Liquidity risk arises through having excess financial obligations over available financial assets at any point in time. The Trust manages its liquidity risk by maintaining sufficient readily available funds in order to meet its liquidity requirements at any point in time.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of its marketable securities.

(c) Management of capital

The Trust views its capital as its net assets. The Trust manages its capital structures in a manner to ensure that it has adequate resources to meet its financial needs.

(d) Foreign exchange risk

The Trust is exposed to fluctuations in exchange rates. The Trust has not entered into hedging arrangements to mitigate these risks.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014

10. Commitments

The Trust has entered into a lease for the rental of its premises with the following future minimum annual payments:

2015	\$	13,706
2016		13,706
2017		13,706
2018		13,706
2019 and thereafter		<u>20,559</u>
	\$	<u>75,383</u>

11. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

N.I.F. Canadian Charitable Trust

Year End: December 31, 2014

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/13	Amount	Chg	%Chg
1030 1030 TD/CT Reg 507-500292	340,685.03	0.00	-36,052.30	304,632.73	431,866.12	-127,233.39	-29	
1040 1040 TD/CT US 7200079	1,825.78	0.00	0.00	1,825.78	1,000.00	825.78	83	
1050 8J5359A - TD W CDN \$ CASH	0.00	0.00	0.00	0.00	40,711.88	-40,711.88	-100	
1060 8J5359B TD W US \$ CASH	0.00	0.00	0.00	0.00	10,989.30	-10,989.30	-100	
1070 Cash in Barrantagh account	0.00	0.00	126,126.37	126,126.37	0.00	126,126.37	0	
1080 1080 Petty Cash	100.00	0.00	0.00	100.00	100.00	0.00	0	
A Cash	342,610.81	0.00	90,074.07	432,684.88	484,667.30	-51,982.42	-11	
1150 TD Waterhouse 8J5359A	0.00	0.00	0.00	0.00	1,937,205.81	-1,937,205.81	-100	
1155 1155 Barrantagh Investment C	1,840,567.75	-48,000.74	-126,126.37	1,666,440.64	0.00	1,666,440.64	0	
1160 TD Waterhouse 8J5259B USD	0.00	0.00	0.00	0.00	110,334.58	-110,334.58	-100	
B Temporary investments	1,840,567.75	-48,000.74	-126,126.37	1,666,440.64	2,047,540.39	-381,099.75	-19	
1092 1092 Donation Receivable	1,800.00	0.00	36,052.30	37,852.30	4,000.00	33,852.30	846	
C Accts. rec., trade & other	1,800.00	0.00	36,052.30	37,852.30	4,000.00	33,852.30	846	
2250 2250 GST/HST Payable	816.50	0.00	0.00	816.50	0.00	816.50	0	
1210A PSB Rebate	0.00	0.00	22,455.07	22,455.07	14,105.23	8,349.84	59	
C. 1 HST	816.50	0.00	22,455.07	23,271.57	14,105.23	9,166.34	65	
1096 1096 Accrued Interest	19,679.04	-8,666.15	0.00	11,012.89	8,666.15	2,346.74	27	
C. 2 Accrued interest	19,679.04	-8,666.15	0.00	11,012.89	8,666.15	2,346.74	27	
1090 1090 A/R & PREPAID	22,455.07	0.00	-22,455.07	0.00	0.00	0.00	0	
1091 1091 Prepaid Deposits & Ins	14,756.70	0.00	0.00	14,756.70	5,199.75	9,556.95	184	
L Prepaid expenses	37,211.77	0.00	-22,455.07	14,756.70	5,199.75	9,556.95	184	
1210 TD W # 7L3107 Endowment F	0.00	0.00	0.00	0.00	308,767.39	-308,767.39	-100	
1220 TD W 7L Cash	0.00	0.00	0.00	0.00	1,714.95	-1,714.95	-100	
M Endowment funds -term depo:	0.00	0.00	0.00	0.00	310,482.34	-310,482.34	-100	
1300 Computer	0.00	0.00	0.00	0.00	4,695.90	-4,695.90	-100	
1400 1400 Computers	4,695.90	0.00	0.00	4,695.90	0.00	4,695.90	0	
U. 2 Computer equipment	4,695.90	0.00	0.00	4,695.90	4,695.90	0.00	0	
1320 Furniture	0.00	0.00	0.00	0.00	3,561.66	-3,561.66	-100	
1330 Acc. Amortization - Furniture	0.00	0.00	0.00	0.00	-3,561.66	3,561.66	-100	
1420 1420 Furniture and Equipmen	3,561.66	0.00	0.00	3,561.66	0.00	3,561.66	0	
1425 1425 Accum Amort. - Furn an	-3,561.66	0.00	0.00	-3,561.66	0.00	-3,561.66	0	
U. 3 Furniture and fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0	
1340 Office Equipment	0.00	0.00	0.00	0.00	1,098.27	-1,098.27	-100	
1350 Accum. Amort. - Equipment	0.00	0.00	0.00	0.00	-1,098.27	1,098.27	-100	
1430 1430 Office Equipment	1,098.27	0.00	0.00	1,098.27	0.00	1,098.27	0	
1435 1435 Acc. Amortization- Equ	-1,098.27	0.00	0.00	-1,098.27	0.00	-1,098.27	0	
U. 4 Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0	
2100 2100 Transfers to Appointed	22,957.61	-22,957.61	0.00	0.00	-113,769.39	113,769.39	-100	
Z Transfers to appointed agent	22,957.61	-22,957.61	0.00	0.00	-113,769.39	113,769.39	-100	

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Prepared by	Reviewed by	Reviewed by	Reviewed by
YR 15/04/2015	LV 01/05/2015		

N.I.F. Canadian Charitable Trust

Year End: December 31, 2014

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/13	Amount	Chg	%Chg
4001 Received donations	0.00	0.00	0.00	0.00	-639,947.62	639,947.62	-100	
4006 Unreceipted donations	0.00	0.00	0.00	0.00	-72,949.14	72,949.14	-100	
4011 Donor Advised	0.00	0.00	0.00	0.00	-12,500.00	12,500.00	-100	
4015 Other charitable donor advised	0.00	0.00	0.00	0.00	-292,724.00	292,724.00	-100	
4110 4110 Receiptable - General	-726,201.78	0.00	-35,000.00	-761,201.78	0.00	-761,201.78	0	
4120 4120 Other Charitable NO RE	-161,349.22	0.00	0.00	-161,349.22	0.00	-161,349.22	0	
4130 4130 CanadaHelps	-26,183.58	0.00	0.00	-26,183.58	-44,983.65	18,800.07	-42	
4135 4135 NON-Receiptable Donat	-175,605.00	0.00	35,000.00	-140,605.00	0.00	-140,605.00	0	
4140 4140 Gifts In Kind w/Receipt	-452.87	0.00	0.00	-452.87	0.00	-452.87	0	
4210 4210 Receiptable - Donor Adv	-6,269.00	0.00	-25,000.00	-31,269.00	0.00	-31,269.00	0	
4220 4220 Other Ch'ble Donor Adv	-25,000.00	-364,722.00	25,000.00	-364,722.00	0.00	-364,722.00	0	
21 Donations (General)	-1,121,061.45	-364,722.00	0.00	-1,485,783.45	-1,063,104.41	-422,679.04	40	
1170 Excess of BV over FMV CDN	0.00	0.00	0.00	0.00	30,371.26	-30,371.26	-100	
1180 1180 Excess of FMV over BV	2,406.76	0.00	0.00	2,406.76	-321.84	2,728.60	-848	
1190 1190 Excess of FMV of BV Et	-3,636.24	0.00	0.00	-3,636.24	7,703.12	-11,339.36	-147	
4510 4510 Dividend Reinvestment	-1,170.73	0.00	0.00	-1,170.73	0.00	-1,170.73	0	
4511 4511 Accrued Interest (Inves	-17,007.32	8,666.15	0.00	-8,341.17	129.88	-8,471.05	6522	
4515 4515 Dividend Income	-26,733.03	0.00	0.00	-26,733.03	-75.74	-26,657.29	5196	
4520 4520 Interest Income	-48,947.83	0.00	0.00	-48,947.83	0.00	-48,947.83	0	
4530 Misc. income	0.00	0.00	0.00	0.00	-16.18	16.18	-100	
4540 4540 Endowment Interest (7L	-3,562.00	0.00	0.00	-3,562.00	0.00	-3,562.00	0	
4545 4545 Endowment Dividends (-55.75	0.00	0.00	-55.75	-105.64	49.89	-47	
4550 4550 Capital Gain/Loss	35,697.93	-49,279.97	0.00	-13,582.04	0.00	-13,582.04	0	
4600 4600 Unrealized Cap Gains/L	1,403.34	48,000.74	0.00	49,404.08	0.00	49,404.08	0	
4800 Interest Income_	0.00	0.00	0.00	0.00	-42,890.89	42,890.89	-100	
4805 Dividend Reinvested	0.00	0.00	0.00	0.00	-3,981.78	3,981.78	-100	
4850 Family Endowment Funds Inte	0.00	0.00	0.00	0.00	-17,137.87	17,137.87	-100	
5016 5016 Accrued Interest (Inves	4,280.36	0.00	0.00	4,280.36	0.00	4,280.36	0	
23 Other income	-57,324.51	7,386.92	0.00	-49,937.59	-26,325.68	-23,611.91	90	
5370 Core Grants To Israel	0.00	0.00	0.00	0.00	606,265.78	-606,265.78	-100	
5371 NIF Admin Fee	0.00	0.00	0.00	0.00	742.26	-742.26	-100	
5375 Special NIF Israel Projects	0.00	0.00	0.00	0.00	112,857.00	-112,857.00	-100	
6051 6051 Core NIF Israel Project	1,048,622.00	22,957.61	0.00	1,071,579.61	0.00	1,071,579.61	0	
6052 6052 Special NIF Israel Proj	17,250.00	0.00	0.00	17,250.00	0.00	17,250.00	0	
6051A Social Justice Fellowship	7,849.24	0.00	0.00	7,849.24	22,020.00	-14,170.76	-64	
41 Expenditures of appointed ag	1,073,721.24	22,957.61	0.00	1,096,678.85	741,885.04	354,793.81	48	
5300 Wages	0.00	0.00	0.00	0.00	207,799.26	-207,799.26	-100	
5310 EI Expense	0.00	0.00	0.00	0.00	2,937.94	-2,937.94	-100	
5320 CPP Expense	0.00	0.00	0.00	0.00	6,746.74	-6,746.74	-100	
5340 Employee Benefits	0.00	0.00	0.00	0.00	10,480.05	-10,480.05	-100	
8001 8001 Gross Salaries	275,090.30	0.00	0.00	275,090.30	0.00	275,090.30	0	
8002 8002 CPP Expense	9,026.99	0.00	0.00	9,026.99	0.00	9,026.99	0	
8003 8003 EI Expense	4,976.97	0.00	0.00	4,976.97	0.00	4,976.97	0	
8005 8005 Employee Benefits	8,850.00	0.00	0.00	8,850.00	0.00	8,850.00	0	
8009 8009 Casual Labour	486.00	0.00	0.00	486.00	0.00	486.00	0	

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Prepared by	Reviewed by	Reviewed by	Reviewed by
YR 15/04/2015	LV 01/05/2015		

N.I.F. Canadian Charitable Trust

Year End: December 31, 2014

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/13	Amount	Chg	%Chg
8100 8100 PAYROLL CLEARING	-8,850.00	0.00	0.00	-8,850.00	2,369.00	-11,219.00	-474	
8002B Jay's CPP - NIF Share	0.00	0.00	0.00	0.00	2,356.20	-2,356.20	-100	
8003B Jay's EI - NIF Share	0.00	0.00	0.00	0.00	1,247.57	-1,247.57	-100	
42 Salaries and benefits	289,580.26	0.00	0.00	289,580.26	233,936.76	55,643.50	24	
5011 5011 Barrantagh Mgmt Fees	12,784.25	0.00	0.00	12,784.25	0.00	12,784.25	0	
5012 5012 Barrantagh Custody & C	1,989.99	0.00	0.00	1,989.99	0.00	1,989.99	0	
5056 5056 Prof. Fees	24,161.00	0.00	0.00	24,161.00	26,847.43	-2,686.43	-10	
43 Professional fees	38,935.24	0.00	0.00	38,935.24	26,847.43	12,087.81	45	
5442 Fundraising-Printing	0.00	0.00	0.00	0.00	4,124.18	-4,124.18	-100	
5443 Fundraising-Postage/Mailing	0.00	0.00	0.00	0.00	7,760.65	-7,760.65	-100	
5445 Fundraising-Meals/Refreshme	0.00	0.00	0.00	0.00	2,310.97	-2,310.97	-100	
5446 Fundraising-Travel	0.00	0.00	0.00	0.00	88.25	-88.25	-100	
5449 Fundraising-Miscellaneous	0.00	0.00	0.00	0.00	108.12	-108.12	-100	
7010 7010 Adv & Promo	3,644.16	0.00	0.00	3,644.16	0.00	3,644.16	0	
7020 7020 Fundraising Portion of	9,243.25	0.00	0.00	9,243.25	0.00	9,243.25	0	
7030 7030 Meals & Ent - Fund.	1,606.86	0.00	0.00	1,606.86	0.00	1,606.86	0	
7040 7040 Post & Courier - Fund	8,064.06	0.00	0.00	8,064.06	0.00	8,064.06	0	
7045 7045 Print & Graphics - Fund	9,067.98	0.00	0.00	9,067.98	0.00	9,067.98	0	
7091 7091 Staff Travel - Fund.	49.61	0.00	0.00	49.61	0.00	49.61	0	
7092 7092 ED Travel - Fund.	7.08	0.00	0.00	7.08	32.73	-25.65	-78	
44 Publicity	31,683.00	0.00	0.00	31,683.00	14,424.90	17,258.10	120	
5001 5001 Expense Portion of HST	9,250.42	0.00	0.00	9,250.42	6,157.88	3,092.54	50	
5002 5002 Foreign Exchange	282.56	0.00	0.00	282.56	0.00	282.56	0	
5010 5010 Adv & Marketing	47,197.46	0.00	0.00	47,197.46	0.00	47,197.46	0	
5015 5015 Bank Charges & Interes	12,137.38	0.00	0.00	12,137.38	0.00	12,137.38	0	
5017 5017 Board Expense	7,980.03	0.00	0.00	7,980.03	2,697.00	5,283.03	196	
5019 Dues & Memberships	0.00	0.00	0.00	0.00	1,244.78	-1,244.78	-100	
5020 5020 Insurance	1,560.60	0.00	0.00	1,560.60	1,489.32	71.28	5	
5030 5030 Meals & Ent (Admin)	323.53	0.00	0.00	323.53	422.58	-99.05	-23	
5035 5035 Misc. - Admin	241.41	0.00	0.00	241.41	0.00	241.41	0	
5036 Misc - admin	0.00	0.00	0.00	0.00	135.05	-135.05	-100	
5038 5038 Office & General	3,769.23	-26.79	0.00	3,742.44	0.00	3,742.44	0	
5040 5040 Post & Courier - Admin	1,048.23	0.00	0.00	1,048.23	1,066.54	-18.31	-2	
5045 5045 Print & Graphics - Admi	725.00	0.00	0.00	725.00	1,811.17	-1,086.17	-60	
5050 Prof. Development	0.00	0.00	0.00	0.00	2,119.55	-2,119.55	-100	
5060 5060 Rent	21,836.41	0.00	0.00	21,836.41	0.00	21,836.41	0	
5065 5065 Security Monitoring	155.88	0.00	0.00	155.88	0.00	155.88	0	
5080 5080 IT Expense	1,351.87	0.00	0.00	1,351.87	4,250.00	-2,898.13	-68	
5140 Rent	0.00	0.00	0.00	0.00	22,314.22	-22,314.22	-100	
5146 Security	0.00	0.00	0.00	0.00	104.00	-104.00	-100	
5200 Bank Charges	0.00	0.00	0.00	0.00	7,672.90	-7,672.90	-100	
5240 Office Expense	0.00	0.00	0.00	0.00	5,203.49	-5,203.49	-100	
6015 6015 Bank Charges on Wires	535.91	0.00	0.00	535.91	359.00	176.91	49	
7015 Stock Commission Fees	0.00	0.00	0.00	0.00	2,110.18	-2,110.18	-100	
8004 Staff Related Expenses	0.00	0.00	0.00	0.00	1,354.62	-1,354.62	-100	
9000 9000 SUSPENSE	-50.00	0.00	0.00	-50.00	50.00	-100.00	-200	

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N.I.F. Canadian Charitable Trust

Year End: December 31, 2014

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/13	Amount	Chg %Chg
45 Office and general	108,345.92	-26.79	0.00	108,319.13	60,562.28	47,756.85	79
5091 5091 Staff Travel - Admin	90.09	0.00	0.00	90.09	0.00	90.09	0
5092 5092 ED Travel - Admin	106.55	0.00	0.00	106.55	0.00	106.55	0
5093 5093 Travel - Other - Admin	3.10	0.00	0.00	3.10	40.56	-37.46	-92
5101 Staff Meetings - Travel	0.00	0.00	0.00	0.00	841.28	-841.28	-100
5108 Israel Travel - ED	0.00	0.00	0.00	0.00	774.66	-774.66	-100
6092 6092 ED Travel	4,323.06	0.00	0.00	4,323.06	3,588.23	734.83	20
6093 6093 Other Travel	65.00	0.00	0.00	65.00	2,292.60	-2,227.60	-97
46 Travel	4,587.80	0.00	0.00	4,587.80	7,537.33	-2,949.53	-39
5070 5070 Telephone/Internet/Web	5,961.71	0.00	0.00	5,961.71	0.00	5,961.71	0
5150 Telephone & Fax	0.00	0.00	0.00	0.00	6,804.02	-6,804.02	-100
7025 7025 Computer/Software Lice	7,194.31	0.00	0.00	7,194.31	7,306.29	-111.98	-2
47 Telephone	13,156.02	0.00	0.00	13,156.02	14,110.31	-954.29	-7
6010 6010 Adv & Promo	8,515.14	0.00	0.00	8,515.14	11,505.57	-2,990.43	-26
6020 EVENTS (use subs)	0.00	0.00	0.00	0.00	300.00	-300.00	-100
6021 6021 Accommodations - Ever	6,585.59	0.00	0.00	6,585.59	5,570.73	1,014.86	18
6022 6022 Honoraria - Events	11,262.89	0.00	0.00	11,262.89	4,950.00	6,312.89	128
6023 6023 Meals - Events	4,827.15	0.00	0.00	4,827.15	5,717.49	-890.34	-16
6024 6024 Other Event Expense	43,153.89	0.00	0.00	43,153.89	5,956.09	37,197.80	625
6025 6025 Travel - Events	30,709.42	0.00	0.00	30,709.42	12,584.27	18,125.15	144
6026 6026 Venue - Events	25,166.55	0.00	0.00	25,166.55	9,551.88	15,614.67	163
6030 Meals & Ent	0.00	0.00	0.00	0.00	827.71	-827.71	-100
6040 6040 Post & Courier Charitab	1,538.55	0.00	0.00	1,538.55	2,178.45	-639.90	-29
6045 6045 Print & Graphics	1,477.95	0.00	0.00	1,477.95	33.50	1,444.45	4312
56 Events and programs	133,237.13	0.00	0.00	133,237.13	59,175.69	74,061.44	125
2000 2000 Accounts Payable	-13,331.04	0.00	0.00	-13,331.04	-14,916.67	1,585.63	-11
2050 2050 TD Visa ..8604	-4,824.03	0.00	0.00	-4,824.03	-8,028.03	3,204.00	-40
2051 2051 ORIT's Personal Visa..0	-95.23	0.00	0.00	-95.23	0.00	-95.23	0
2190 2190 Project Liability	-12,000.00	0.00	0.00	-12,000.00	-12,000.00	0.00	0
BB Accounts payable & acc. liab	-30,250.30	0.00	0.00	-30,250.30	-34,944.70	4,694.40	-13
2300 2300 Deferred Revenue	-1,065,202.93	364,722.00	0.00	-700,480.93	-1,088,589.00	388,108.07	-36
2700 Deferred Revenue	0.00	0.00	0.00	0.00	-1,613.93	1,613.93	-100
GG Deferred revenue	-1,065,202.93	364,722.00	0.00	-700,480.93	-1,090,202.93	389,722.00	-36
2510 2510 M. Gross Endowment Fi	-22,000.00	0.00	0.00	-22,000.00	-22,000.00	0.00	0
2520 2520 Levy/Berentsein Endowr	-51,173.00	0.00	0.00	-51,173.00	-51,173.00	0.00	0
2530 2530 Micay Endowment Fund	-36,000.00	0.00	0.00	-36,000.00	-36,000.00	0.00	0
2540 2540 Minden Endowment Fur	-90,300.00	0.00	0.00	-90,300.00	-90,300.00	0.00	0
2550 2550 Raicus Fund	-25,000.00	0.00	0.00	-25,000.00	-25,000.00	0.00	0
2560 2560 Silk Memorial Fund	-71,479.60	0.00	0.00	-71,479.60	-71,479.60	0.00	0
MM Endowment funds	-295,952.60	0.00	0.00	-295,952.60	-295,952.60	0.00	0
2200 2200 Contributed Capital	-18,381.00	0.00	0.00	-18,381.00	-18,381.00	0.00	0
SS Contributed capital	-18,381.00	0.00	0.00	-18,381.00	-18,381.00	0.00	0

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YR 15/04/2015	LV 01/05/2015		

N.I.F. Canadian Charitable Trust

Year End: December 31, 2014

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/13	Amount	Chg	%Chg
1385 Capital Expenitures	0.00	0.00	0.00	0.00	3,288.71	-3,288.71	-100	
1450 1450 Capital Expenditures	3,288.71	0.00	0.00	3,288.71	0.00	3,288.71	0	
3200 3200 *Retained Earnings	-1,204,761.51	49,306.76	0.00	-1,155,454.75	0.00	-1,155,454.75	0	
3300 3300 Retained Earnings Pre 1	-173,940.40	0.00	0.00	-173,940.40	0.00	-173,940.40	0	
3550 Retained Earnings Pre: 12/31/	0.00	0.00	0.00	0.00	-173,940.40	173,940.40	-100	
3560 Retained Earnings	0.00	0.00	0.00	0.00	-1,224,504.40	1,224,504.40	-100	
TT. 2 Beginning retained earning	-1,375,413.20	49,306.76	0.00	-1,326,106.44	-1,395,156.09	69,049.65	-5	
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	
Net Income (Loss)	-514,860.65			-180,456.39	-69,049.65	-111,406.74	161	

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Prepared by	Reviewed by	Reviewed by	Reviewed by
YR 15/04/2015	LV 01/05/2015		

N.I.F. Canadian Charitable Trust

Year End: December 31, 2014

Adjusting journal entries

Date: 01/01/2014 To 31/12/2014

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	31/12/2014	3200 *Retained Earnings	3200	TT	49,279.97			
1	31/12/2014	3200 *Retained Earnings	3200	TT	26.79			
1	31/12/2014	4550 Capital Gain/Loss	4550	TT		49,279.97		
1	31/12/2014	5038 Office & General	5038	TT		26.79		
To reconcile opening RE and reverse a PBC entry made to opening RE								
2	31/12/2014	2300 Deferred Revenue	2300	GG1	364,722.00			
2	31/12/2014	4220 Other Ch'ble Donor Advised	4220	GG1		364,722.00		
To recognize revenue from Kahanoff-funded projects in 2014.								
3	31/12/2014	1155 Barrantagh Investment CDN\$	1155	B1		48,000.74		
3	31/12/2014	4600 Unrealized Cap Gains/Losses	4600	B1	48,000.74			
To mark the Barrantagh investment account to FV								
4	31/12/2014	2100 Transfers to Appointed Agent	2100	41		24,776.00		
4	31/12/2014	6051 Core NIF Israel Projects	6051	41	24,776.00			
To record the difference in transfer to appointed agent to agree the expense								
5	31/12/2014	1096 Accrued Interest	1096	C4		8,666.15		
5	31/12/2014	4511 Accrued Interest (Investments)	4511	C4	8,666.15			
To record difference of accrued income								
6	31/12/2014	2100 Transfers to Appointed Agent	2100	41	1,818.39			
6	31/12/2014	6051 Core NIF Israel Projects	6051	41		1,818.39		
To clear off the old payable related to transfers to appointed agent								
					497,290.04	497,290.04		

Net Income (Loss) -180,456.39

Prepared by	Reviewed by	Reviewed by	Reviewed by
YR 30/04/2015	LV 29/05/2015		



Directors/Trustees and Like Officials Worksheet

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You **must** give us complete information for each director/trustee and like official who, at any time during the fiscal period of this return, was a member of the charity's board of directors/trustees. Directors/trustees and like officials are persons who govern a registered charity. See the Help for information on filling out this form.

Total number of directors/trustees and like officials:

Place bar code label here

Public information				Confidential data			
Last name:	NEW ISRAEL FUND OF CANADA	First name:		Home address – Street number and name:	801 EGLINTON AVE WEST, SUITE 401		
		Initial:		City:	Prov/Terr:	Postal code:	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		TORONTO	ON	M5N 1E3	
Position:	Trustee	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number:	(416) 781-4322		
				Date of birth (Y/M/D):			
Last name:	GARSON	First name:	JOAN	Home address – Street number and name:	64 WELLS HILL AVENUE		
		Initial:		City:	Prov/Terr:	Postal code:	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		TORONTO	ON	M5R3A8	
Position:	LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number:	(416) 568-0100		
				Date of birth (Y/M/D):	1953-06-28		
Last name:	BLOCK	First name:	AMY	Home address – Street number and name:	27 COULSON AVENUE		
		Initial:		City:	Prov/Terr:	Postal code:	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		TORONTO	ON	M4V1Y3	
Position:	LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number:	(416) 975-4697		
				Date of birth (Y/M/D):	1973-05-13		
Last name:	DUBINSKY	First name:	ISSER	Home address – Street number and name:	84 HILLHURST BLVD		
		Initial:		City:	Prov/Terr:	Postal code:	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		TORONTO	ON	M5N1N6	
Position:	LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number:	(416) 440-0868		
				Date of birth (Y/M/D):	1950-01-08		
Last name:	BORITZ	First name:	EFRIM	Home address – Street number and name:	216 STRATHEARN ROAD		
		Initial:		City:	Prov/Terr:	Postal code:	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		TORONTO	ON	M6C1S4	
Position:	LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number:	(416) 785-7250		
				Date of birth (Y/M/D):	1950-10-20		

Public information			Confidential data		
Last name: FURNEAUX	First name: HUGH	Initial:	Home address – Street number and name: 903-55 PRINCE ARTHUR AVENUE		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City: TORONTO	Prov/Terr: ON	Postal code: M5R1B3
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number: (416) 484-4686	Date of birth (Y/M/D): 1941-03-16	
Last name: SARFATY	First name: ORIT	Initial:	Home address – Street number and name: 34 FOLLIS AVENUE		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City: TORONTO	Prov/Terr: ON	Postal code: M6G1S3
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number: (416) 222-9433	Date of birth (Y/M/D): 1974-09-06	
Last name: HANSON	First name: NORM	Initial:	Home address – Street number and name: 863 WANYANDI ROAD		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City: EDMONTON	Prov/Terr: AB	Postal code: T5T 2X3
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number: (780) 440-7373	Date of birth (Y/M/D): 1958-04-27	
Last name: SHULMAN	First name: MERRILL	Initial:	Home address – Street number and name: 363 NIAGARA STREET		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City: WINNIPEG	Prov/Terr: MB	Postal code: R3N0V3
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number: (204) 489-4132	Date of birth (Y/M/D): 1941-12-15	
Last name: LIGHTMAN	First name: NAOMI	Initial:	Home address – Street number and name: 502-369 SORAUREN AVE		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City: TORONTO	Prov/Terr: ON	Postal code: M6R3C2
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number: (647) 865-6543	Date of birth (Y/M/D): 1985-05-29	
Last name: SCHEINERT	First name: JOSH	Initial:	Home address – Street number and name: 1-28 SULLIVAN STREET, 2ND FLOOR		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City: TORONTO	Prov/Terr: ON	Postal code: M5T1B9
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Telephone number: (647) 621-8728	Date of birth (Y/M/D): 1983-03-28	

Approval code: 13001

Canada

Place bar code label here

Registered Charity Information Return

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Section A: Identification

- To help you fill out this form, refer to Guide T4033 (15), *Completing the Registered Charity Information Return*. It can be found at www.cra.gc.ca/E/pub/tg/t4033/.
- The *Privacy Act* protects all personal information given on this form, which is kept in personal information bank CRA PPU 200. The Canada Revenue Agency (CRA) will make this form and all attachments available to the public on the Charities Directorate website, except for information or data identified as confidential. All of the information collected on this form may be shared as permitted by law (for example, with certain other government departments and agencies).

Note: Even if a charity is inactive, an information return must be filed to maintain its registered status.

If you did not receive a barcode label to attach to the return, complete the following:

1. Charity name: N.I.F. Canadian Charitable Trust			
2. Return for fiscal period ending: Year Month Day 2014-12-31	3. BN/registration number: 130070626RR0001	4. Web address (if applicable): http://www.nifcan.org/	

A1 Was the charity in a subordinate position to a parent organization? **1510** Yes No
If yes, give the name and BN/registration number of the organization.

Name:	BN (if applicable)
-------	--------------------

A2 Has the charity wound-up, dissolved, or terminated operations? **1570** Yes No

A3 Is your charity designated as a public foundation or private foundation? **1600** Yes No
If yes, you must complete Schedule 1, *Foundations*. Refer to Form TF725, *Registered Charity Basic Information Sheet*, to confirm the designation. (Form TF725 is part of the return.)

Section B: Directors/trustees and like officials

B1 All charities must complete Form T1235, *Directors/Trustees and Like Officials Worksheet*. Only the **public** information section of the worksheet is available to the public. Charities subject to the Ontario *Corporations Act* must also complete Form RC232-WS, *Director/Officer Worksheet and Ontario Corporations Information Act Annual Return*.

Section C: Programs and general information

C1 Was the charity active during the fiscal period? **1800** Yes No
If no, explain why in the "Ongoing programs" space below at C2.

C2 In the space below, describe all **ongoing** and **new** charitable programs the charity carried on this fiscal period to further its purpose(s) (as defined in its governing documents). "Programs" includes all of the charitable activities that the charity carries out on its own through employees or volunteers as well as through qualified donees and intermediaries. The charity may also use this space to describe the contributions of its volunteers in carrying out its activities, for example, number of volunteers and/or hours. **Do not** include the names of employees or volunteers. Grant-making charities should describe the types of organizations they support. **Do not** describe fundraising activities in this space.

Do not attach additional sheets of paper or annual reports.

Ongoing programs:	The organization conducts activities as described in its charitable purpose in Israel and, when needed, employs and supervises agents to conduct such charitable activities. The charity also sponsors educational lectures by speakers from Canada, the United States and Israel to inform the public about social welfare and education issues in Israel.
New programs:	

Registered charities may make gifts to qualified donees. Qualified donees are other registered Canadian charities, as well as certain other organizations described in the *Income Tax Act*.

C3 Did the charity make gifts or transfer funds to qualified donees or other organizations? **2000** Yes No
If yes, you must complete Form T1236, *Qualified Donees Worksheet/Amounts Provided to Other Organizations*.

C4 Did the charity carry on, fund, or provide any resources through employees, volunteers, agents, joint ventures, contractors, or any other individuals, intermediaries, entities, or means (other than qualified donees) for any activity/program/project outside Canada? **2100** Yes No
If yes, you must complete Schedule 2, *Activities Outside Canada*.

C5 Political Activities

A registered charity may pursue political activities only if the activities are non-partisan, related to its charitable purposes, and limited in extent. A political activity is any activity that explicitly communicates to the public that a law, policy or decision of any level of government inside or outside Canada should be retained, opposed, or changed.

(a) Did the charity carry on any political activities during the fiscal period, including making gifts to qualified donees that were intended for political activities? **2400** Yes No
If yes, you must complete Schedule 7, *Political Activities*.

(b) Total amount spent by the charity on these political activities. **5030** \$

(c) Of the amount at line 5030, the total amount of gifts made to qualified donees. **5031** \$

(d) Total amount received from outside Canada that was directed to be spent on political activities. **5032** \$
If you entered an amount on line 5032 you must complete Schedule 7, *Political Activities*, Table 3.

C6 If the charity carried on fundraising activities or engaged third parties to carry on fundraising activities on its behalf, tick all fundraising methods that it used during the fiscal period:

- | | | |
|---|--|--|
| 2500 <input checked="" type="checkbox"/> Advertisements/print/radio/TV commercials | 2570 <input type="checkbox"/> Sales | 2620 <input checked="" type="checkbox"/> Telephone/TV solicitations |
| 2510 <input type="checkbox"/> Auctions | 2575 <input checked="" type="checkbox"/> Internet | 2630 <input type="checkbox"/> Tournament/sporting events |
| 2530 <input checked="" type="checkbox"/> Collection plate/boxes | 2580 <input checked="" type="checkbox"/> Mail campaigns | 2640 <input checked="" type="checkbox"/> Cause-related marketing |
| 2540 <input type="checkbox"/> Door-to-door solicitation | 2590 <input type="checkbox"/> Planned-giving programs | 2650 <input type="checkbox"/> Other |
| 2550 <input type="checkbox"/> Draws/lotteries | 2600 <input type="checkbox"/> Targeted corporate donations/sponsorships | 2660 Specify: _____ |
| 2560 <input type="checkbox"/> Fundraising dinners/galas/concerts | 2610 <input checked="" type="checkbox"/> Targeted contacts | |

C7 Did the charity pay external fundraisers? **2700** Yes No
If yes, you must complete the following lines, and complete Schedule 4, *Confidential Data*, Table 1.

(a) Enter the gross revenue collected by the fundraisers on behalf of the charity. **5450** \$

(b) Enter the amounts paid to and/or retained by the fundraisers. **5460** \$

(c) Tick the method of payment to the fundraiser:

- | | | |
|--|---|--|
| 2730 <input type="checkbox"/> Commissions | 2750 <input type="checkbox"/> Finder's fee | 2770 <input type="checkbox"/> Honoraria |
| 2740 <input type="checkbox"/> Bonuses | 2760 <input type="checkbox"/> Set fee for services | 2780 <input type="checkbox"/> Other |
| | | 2790 Specify: _____ |

(d) Did the fundraiser issue tax receipts on behalf of the charity? **2800** Yes No

C8 Did the charity compensate any of its directors/trustees or like officials or persons not at arm's length from the charity for services provided during the fiscal period (other than reimbursement for expenses)? **3200** Yes No

C9 Did the charity incur any expenses for compensation of employees during the fiscal period? **3400** Yes No
If yes, you must complete Schedule 3, *Compensation*.

C10 Did the charity receive any donations or gifts of any kind valued at \$10,000 or more from any donor that was **not** resident in Canada and was **not** any of the following: **3900** Yes No

- a Canadian citizen, nor
- employed in Canada, nor
- carrying on a business in Canada, nor
- a person having disposed of taxable Canadian property?

If yes, you must complete Schedule 4, *Confidential Data*, Table 2, for each donation of \$10,000 or more.

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- C11** Did the charity receive any gifts in kind (non-cash gifts) for which it issued tax receipts? **4000** Yes No
If yes, you must complete Schedule 5, *Gifts in kind*.
- C12** Did the charity acquire a non-qualifying security? **5800** Yes No
- C13** Did the charity allow any of its donors to use any of its property? (except for permissible uses) **5810** Yes No
- C14** Did the charity issue any of its tax receipts for donations on behalf of another organization? **5820** Yes No

Section D: Financial information

Complete Section D only if you **do not** have to complete Schedule 6, *Detailed financial information*.

Complete Schedule 6 if **any** of the following applies to the charity:

- (a) The charity's revenue exceeds \$100,000.
- (b) The amount of all property (for example, investments, rental properties) not used in charitable activities is more than \$25,000.
- (c) The charity has permission to accumulate funds during this fiscal period.

Do not complete Section D if you must complete Schedule 6.

Show all amounts to the nearest single Canadian dollar. Do not enter "See attached financial statements." All relevant fields must be filled out.

D1 Was the financial information reported below prepared on an accrual or cash basis? **4020** Accrual Cash

D2 Summary of financial position:

Using the charity's own financial statements, enter the following:

- Did the charity own land and/or buildings? **4050** Yes No
- Total assets (including land and buildings)** **4200** \$ _____
- Total liabilities** **4350** \$ _____
- Did the charity borrow from, loan to, or invest assets with any non-arm's length persons? **4400** Yes No

D3 Revenue:

- Did the charity issue tax receipts for gifts? **4490** Yes No
- If yes**, enter the total eligible amount of all gifts for which the charity issued tax receipts **4500** \$ _____
- Total amount of 10 year gifts received **4505** \$ _____
- Total amount received from other registered charities **4510** \$ _____
- Total other gifts received for which a tax receipt was **not** issued by the charity (excluding amounts at lines 4575 and 4630) **4530** \$ _____
- Did the charity receive any revenue from any level of government in Canada? **4565** Yes No
- If yes**, total amount received **4570** \$ _____
- Total tax-receipted revenue from all sources outside of Canada (government and non-government) **4571** \$ _____
- Total **non** tax-receipted revenue from all sources outside of Canada (government and non-government) **4575** \$ _____
- Total **non** tax-receipted revenue from fundraising **4630** \$ _____
- Total revenue from sale of goods and services (except to any level of government in Canada) **4640** \$ _____
- Other revenue not already included in the amounts above **4650** \$ _____
- Total revenue (add lines 4500, 4510 to 4570, and 4575 to 4650)** **4700** \$ _____

D4 Expenditures:

- Professional and consulting fees **4860** \$ _____
- Travel and vehicle expenses **4810** \$ _____
- All other expenditures not already included in the amounts above (excluding gifts to qualified donees) **4920** \$ _____
- Total expenditures (excluding gifts to qualified donees) (add lines 4860, 4810, and 4920)** **4950** \$ _____
- Of the amount at line 4950:
- (a) Total expenditures on charitable activities **5000** \$ _____
 - (b) Total expenditures on management and administration **5010** \$ _____
- Total amount of gifts made to all qualified donees **5050** \$ _____
- Total expenditures (add lines 4950 and 5050)** **5100** \$ _____

BN/registration number 130070626RR0001Fiscal period end 2014-12-31**Section E: Certification**

This return **must** be signed by a person who has authority to sign on behalf of the charity. **It is a serious offence under the *Income Tax Act* to provide false or deceptive information.**

I certify that the information given on this form, the basic information sheet, and any attachment is, to the best of my knowledge, correct, complete, and current.

Name (print): SARFATY, ORIT		Signature:
Position in charity: LIKE OFFICIAL	Date: 2015-06-25	Telephone number: (416) 781-4322

Section F: Confidential data

F1 Enter the physical address of the charity and the address in Canada for the charity's books and records. Post office box numbers and rural routes are not sufficient.

	Physical address of the charity	Address for the charity's books and records
Complete street address	401-801 EGLINTON AVENUE WEST	401-801 EGLINTON AVENUE WEST
City	TORONTO	TORONTO
Province or territory and postal code	ON M5N1E3	ON M5N 1E3

F2 Name and address of individual who completed this return.

Name:	
Company name (if applicable): Rosenswig McRae Thorpe LLP	
Complete street address: 655 Bay Street, Suite 1101	
City, province or territory, and postal code: Toronto ON M5G2K4	
Telephone number: (416) 977-6600	Is this the same individual who certified in Section E? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Checklist

A charity's complete annual information return includes:

- Form T3010, *Registered Charity Information Return*, and all applicable schedules;
- Form TF725, *Registered Charity Basic Information Sheet*;
- a copy of the charity's financial statements;
- Form T1235, *Directors/Trustees and Like Officials Worksheet*;
- Form RC232-WS, *Director/Officer Worksheet and Ontario Corporations Information Act Annual Return*, or Form RC232, *Ontario Corporations Information Act Annual Return* (if applicable);
- Form T1236, *Qualified Donees Worksheet/Amounts Provided to Other Organizations* (if applicable); and
- Form T2081, *Excess Corporate Holdings Worksheet for Private Foundations* (if applicable).

If financial statements are not included, your charity's **registration may be revoked**.

Foundations

Schedule 1

- 1** Did the foundation acquire control of a corporation? **100** Yes No
- 2** Did the foundation incur any debts other than for current operating expenses, purchasing or selling investments, or in administering charitable activities? **110** Yes No

For private foundations only:

- 3** Did the foundation hold any shares, rights to acquire shares, or debts owing to it that meet the definition of a non-qualified investment? **120** Yes No
- 4** Did the foundation own more than 2% of any class of shares of a corporation? **130** Yes No

If **yes**, you must complete and attach Form T2081, *Excess Corporate Holdings Worksheet*.

Activities outside Canada

Schedule 2

For more information about carrying on activities outside of Canada, go to www.cra.gc.ca/chrts-gvng/chrts/plcy/cgd/tsd-cnd-eng.html.

- 1** Total expenditures on activities/programs/projects carried on outside Canada, excluding gifts to qualified donees **200** \$ 1,096,679
- 2** Were any of the charity's financial resources spent on programs outside of Canada under any kind of an arrangement including a contract, agency agreement, or joint venture to any other individual or organization (excluding gifts to qualified donees)? **210** Yes No

If **yes**, enter the amounts of the total reported on line 200 transferred to these individuals/organizations as required in the following table:

Name of individual/organization	Using the country codes at the end of Schedule 2, enter the code where the activities were carried out.	Amount (\$) Show amounts to the nearest Canadian dollar
NEW ISRAEL FUND (SUSAN SAWICKI)	IL	1,096,679

- 3** Using the list below, enter the country code where the charity itself carried on programs or devoted any of its resources.

IL			

- 4** Are any projects undertaken outside Canada funded by the Canadian International Development Agency (CIDA)? **220** Yes No
- If **yes**, what was the total amount the charity spent under this arrangement? **230** \$

- 5** Were any of the charity's activities outside of Canada carried out by employees of the charity? **240** Yes No
- 6** Were any of the charity's activities outside of Canada carried out by volunteers of the charity? **250** Yes No
- 7** Is the charity exporting goods as part of its charitable activities? **260** Yes No

If **yes**, list the items being exported, their value (in Canadian dollars), their destination and the country code.

Item	Value	Destination (city/region)	Country code

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Fiscal period end 2014-12-31

Country codes

AF-Afghanistan	CU-Cuba	KP-North Korea	RO-Romania
AL-Albania	CY-Cyprus	KR-South Korea	RU-Russia
DZ-Algeria	DK-Denmark	KW-Kuwait	RW-Rwanda
AO-Angola	DO-Dominican Republic	KG-Kyrgyzstan	SA-Saudi Arabia
AR-Argentina	EC-Ecuador	LA-Laos	RS-Serbia
AM-Armenia	EG-Egypt	LB-Lebanon	SL-Sierra Leone
AZ-Azerbaijan	SV-El Salvador	LR-Liberia	SG-Singapore
BD-Bangladesh	ET-Ethiopia	MK-Macedonia	SO-Somalia
BY-Belarus	FR-France	MG-Madagascar	ES-Spain
BT-Bhutan	GA-Gabon	MY-Malaysia	LK-Sri Lanka
BO-Bolivia	GM-Gambia	ML-Mali	SD-Sudan
BA-Bosnia and Herzegovina	GE-Georgia	MU-Mauritius	SY-Syrian Arab Republic
BW-Botswana	DE-Germany	MX-Mexico	TJ-Tajikistan
BR-Brazil	GH-Ghana	MN-Mongolia	TZ-United Republic of Tanzania
BN-Brunei Darussalam	GT-Guatemala	ME-Montenegro	TH-Thailand
BG-Bulgaria	GY-Guyana	MZ-Mozambique	TL-Timor-Leste
BI-Burundi	HT-Haiti	MM-Myanmar (Burma)	TR-Turkey
KH-Cambodia	HN-Honduras	NA-Namibia	UG-Uganda
CM-Cameroon	IN-India	NL-Netherlands	UA-Ukraine
CF-Central African Republic	ID-Indonesia	NI-Nicaragua	GB-United Kingdom
TD-Chad	IR-Iran	NE-Niger	US-United States of America
CL-Chile	IQ-Iraq	NG-Nigeria	UY-Uruguay
CN-China	IL-Israel	OM-Oman	UZ-Uzbekistan
CO-Columbia	PS-Israeli Occupied Territories	PK-Pakistan	VE-Venezuela
KM-Comoros	IT-Italy	PA-Panama	VN-Vietnam
CD-Democratic Republic of Congo	JM-Jamaica	PE-Peru	YE-Yemen
CG-Republic of Congo	JP-Japan	PH-Philippines	ZM-Zambia
CR-Costa Rica	JO-Jordan	PL-Poland	ZW-Zimbabwe
CI-Côte d'Ivoire	KZ-Kazakhstan	QA-Qatar	
HR-Croatia	KE-Kenya	RE-Réunion	

Use the following codes for countries not listed above:

- QS-Other countries in Africa
- QR-Other countries in Asia and Oceania
- QM-Other countries in Central and South America
- QP-Other countries in Europe
- QO-Other countries in the Middle East
- QN-Other countries in North America

Compensation

Schedule 3

1 (a) Enter the **number** of permanent, full-time, compensated positions in the fiscal period. This number should represent the number of positions the charity had including both managerial positions and others, and should not include independent contractors. **Do not** enter a dollar amount. **300**

(b) For the **ten (10)** highest compensated, permanent, full-time positions enter the **number of positions** that are within each of the following annual compensation categories. **Do not** tick the boxes, use numbers.

305 <input type="text" value="2"/> \$1 – \$39,999	310 <input type="text" value="2"/> \$40,000 – \$79,999	315 <input type="text"/> \$80,000 – \$119,999
320 <input type="text" value="1"/> \$120,000 – \$159,999	325 <input type="text"/> \$160,000 – \$199,999	330 <input type="text"/> \$200,000 – \$249,999
335 <input type="text"/> \$250,000 – \$299,999	340 <input type="text"/> \$300,000 – \$349,999	345 <input type="text"/> \$350,000 and over

2 (a) Enter the **number** of part-time or part-year (for example, seasonal) employees the charity employed during the fiscal period. **370**

(b) Total expenditure on compensation for part-time or part-year employees in the fiscal period. **380** \$

3 Total expenditure on all compensation in the fiscal period. **390** \$

Confidential data

Schedule 4

The information in this schedule is for the CRA's use and may be shared as permitted by law (for example, with certain other government departments and agencies).

1. Information about fundraisers

Enter the name(s) and arm's length status of each external fundraiser.

Name	At arm's length? Yes/No

2. Information about donors not resident in Canada

Complete this schedule to report any gift of any kind valued at \$10,000 or more received from any donor that was **not** resident in Canada and was **not** any of the following:

- a Canadian citizen, nor
- employed in Canada, nor
- carrying on business in Canada, nor
- a person having disposed of taxable Canadian property.

Enter the name of each donor and the value of the gift in the chart below. Tick whether the donor was an organization (for example a business, corporate entity, charity, non-profit organization), a government or an individual.

Name	Value	Organization	Government	Individual
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Gifts in kind

Schedule 5

1 Tick all types of gifts in kind received for which a tax receipt was issued:

500 <input type="checkbox"/> Artwork/wine/jewellery	525 <input type="checkbox"/> Ecological properties	550 <input checked="" type="checkbox"/> Publicly traded securities/commodities/mutual funds
505 <input type="checkbox"/> Building materials	530 <input type="checkbox"/> Life insurance policies	555 <input type="checkbox"/> Books
510 <input type="checkbox"/> Clothing/furniture/food	535 <input type="checkbox"/> Medical equipment/supplies	560 <input type="checkbox"/> Other
515 <input type="checkbox"/> Vehicles	540 <input type="checkbox"/> Privately-held securities	565 Specify: _____
520 <input type="checkbox"/> Cultural properties	545 <input type="checkbox"/> Machinery/equipment/computers/software	

2 Enter the total amount of tax-receipted gifts in kind **580** \$

Detailed financial information

Schedule 6

Complete Schedule 6 if **any** of the following applies:

- (a) The charity's revenue exceeds \$100,000.
- (b) The amount of all property (for example, investments, rental properties) not used in charitable activities is more than \$25,000.
- (c) The charity has permission to accumulate funds during this fiscal period.

Do not complete Section D: *Financial information*, if you must complete Schedule 6.

Was the financial information reported below prepared on an accrual or cash basis? **4020** Accrual Cash

Statement of financial position

Show all amounts to the nearest single Canadian dollar. Do not enter "see attached financial statements." All relevant fields must be filled out.

Assets:		Liabilities:	
Cash, bank accounts, and short-term investments	4100 \$ 2,099,126	Accounts payable and accrued liabilities	4300 \$ 30,240
Amounts receivable from non-arm's length persons	4110 \$	Deferred revenue	4310 \$ 700,481
Amounts receivable from all others	4120 \$ 86,894	Amounts owing to non-arm's length persons	4320 \$
Investments in non-arm's length persons	4130 \$	Other liabilities	4330 \$
Long-term investments	4140 \$	Total liabilities (add lines 4300 to 4330)	4350 \$ 730,721
Inventories	4150 \$		
Land and buildings in Canada	4155 \$		
Other capital assets in Canada	4160 \$ 4,696	Amount included in lines 4150, 4155, 4160, 4165 and 4170 not used in charitable activities	4250 \$
Capital assets outside Canada	4165 \$		
Accumulated amortization of capital assets	4166 \$		
Other assets	4170 \$		
10 year gifts	4180 \$		
Total assets (add lines 4100 to 4170)	4200 \$ 2,190,716		

Statement of operations

Revenue:	
Total eligible amount of all gifts for which the charity issued tax receipts	4500 \$ 819,107
Total eligible amount of tax-receipted tuition fees	5610 \$
Total amount of 10 year gifts received	4505 \$
Total amount received from other registered charities	4510 \$ 666,676
Total other gifts received for which a tax receipt was not issued by the charity (excluding amounts at lines 4575 and 4630)	4530 \$
Total revenue received from federal government	4540 \$
Total revenue received from provincial/territorial governments	4550 \$
Total revenue received from municipal/regional governments	4560 \$
Total tax-receipted revenue from all sources outside of Canada (government and non-government)	4571 \$
Total non tax-receipted revenue from all sources outside Canada (government and non-government)	4575 \$
Total interest and investment income received or earned	4580 \$ 49,938
Gross proceeds from disposition of assets	4590 \$
Net proceeds from disposition of assets (show a negative amount with brackets)	4600 \$
Gross income received from rental of land and/or buildings	4610 \$
Total non tax-receipted revenues received for memberships, dues and association fees	4620 \$
Total non tax-receipted revenue from fundraising	4630 \$
Total revenue from sale of goods and services (except to any level of government in Canada)	4640 \$
Other revenue not already included in the amounts above	4650 \$
Specify type(s) of revenue included in the amount reported at 4650	4655
Total revenue (add lines 4500, 4510 to 4560, 4575, 4580, and 4600 to 4650)	4700 \$ 1,535,721

BN/registration number 130070626RR0001 Fiscal period end 2014-12-31

Expenditures:

Advertising and promotion	4800	\$	164,920
Travel and vehicle expenses	4810	\$	4,588
Interest and bank charges	4820	\$	
Licences, memberships, and dues	4830	\$	
Office supplies and expenses	4840	\$	123,014
Occupancy costs	4850	\$	
Professional and consulting fees	4860	\$	38,935
Education and training for staff and volunteers	4870	\$	
Total expenditure on all compensation (enter the amount reported at line 390 in Schedule 3, if applicable)	4880	\$	289,580
Fair market value of all donated goods used in charitable activities	4890	\$	
Purchased supplies and assets	4891	\$	
Amortization of capitalized assets	4900	\$	
Research grants and scholarships as part of charitable activities	4910	\$	
All other expenditures not included in the amounts above (excluding gifts to qualified donees)	4920	\$	1,096,679
Specify type(s) of expenditures included in the amount reported at 4920	4930		
Total expenditures before gifts to qualified donees (add lines 4800 to 4920)	4950	\$	1,717,716

Of the amounts at lines 4950 and 5031 (reported at C5 Political Activities (c)):

(a) Total expenditures on charitable activities	5000	\$	1,436,824
(b) Total expenditures on management and administration	5010	\$	158,358
(c) Total expenditures on fundraising	5020	\$	122,534
(d) Total expenditures on political activities, inside or outside Canada, from question C5 (b)	5030	\$	
(e) Total other expenditures included in line 4950	5040	\$	
Total amount of gifts made to all qualified donees	5050	\$	
Total expenditures (add lines 4950 and 5050)	5100	\$	1,717,716

Other financial information

Permission to accumulate property:

Only registered charities that have written permission to accumulate should complete this section.

• Enter the amount accumulated for the fiscal period, including income earned on accumulated funds	5500	\$	
• Enter the amount disbursed for the fiscal period for the specified purpose	5510	\$	

Permission to reduce disbursement quota:

If the charity has received approval to make a reduction to its disbursement quota, enter the amount for the fiscal period	5750	\$	
--	------	----	--

Property not used in charitable activities:

Enter the value of property not used for charitable activities or administration during:

• The 24 months before the beginning of the fiscal period	5900	\$	
• The 24 months before the end of the fiscal period	5910	\$	

Political activities

Schedule 7

A registered charity may pursue political activities only if the activities are non-partisan, related to its charitable purposes, and limited in extent. A political activity is any activity that explicitly communicates to the public that a law, policy or decision of any level of government inside or outside Canada should be retained, opposed, or changed.

1 Describe the charity's political activities, including gifts to qualified donees intended for political activities, and explain how these relate to its charitable purposes.

2 Identify the way the charity participated in or carried out political activities during the fiscal period.

		Resources used Tick all the boxes that apply			
		Staff	Volunteers	Financial	Property
Media releases and advertisements	700	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Conferences, workshops, speeches, or lectures	701	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Publications (printed or electronic)	702	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rallies, demonstrations, or public meetings	703	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Petitions, boycotts (calls to action)	704	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Letter writing campaign (printed or electronic)	705	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Internet (website, social media (Twitter, YouTube))	706	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gifts to qualified donees for political activities	707	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify):	708	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Funding from outside of Canada for political activities

3 If the charity entered an amount on line 5032, complete the fields below. Enter the political activity that the funds were intended to support, the amount received from each country outside Canada, and the corresponding country code (using the codes provided in Schedule 2). For more information on how to complete this table, see Guide T4033 (15).

Political activity	Amount	Code

Rosenswig McRae Thorpe LLP

Chartered Accountants

Associated worldwide with CPA Associates International, Inc.

Michael Rosenswig
Jeff McRae
Lori Thorpe
David Westerveld
Tony Rosso

June 24, 2015

Ms. Orit Sarfaty,
N.I.F. Canadian Charitable Trust
801 Eglinton Avenue West
Suite 401
Toronto, Ontario
M5N 1E3

Dear Ms. Sarfaty:

You have requested that we audit the financial statements of N.I.F. Canadian Charitable Trust, which comprise the balance sheet as at December 31, 2015, and the Statements of Operating Revenue and Expenditures and Operating Fund Balances and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

Our Responsibilities

We will conduct our audit of N.I.F. Canadian Charitable Trust in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

Unless unanticipated difficulties are encountered, our report will be substantially in the following form:

INDEPENDENT AUDITOR'S REPORT

We have audited the Balance Sheet of N.I.F. Canadian Charitable Trust as at December 31, 2015 and the Statements of Operating Revenue and Expenditures and Operating Fund Balances and Cash Flows for the year then ended.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, N.I.F. Canadian Charitable Trust derives part of its income from donations, the completeness of which is not susceptible to complete audit verification. Accordingly, our verification of revenue from this source was limited to a comparison of recorded receipts with bank deposits.

Opinion

In our opinion, except for the effect of adjustments, if any, had donations been susceptible to complete audit verification, as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of N.I.F. Canadian Charitable Trust as at December 31, 2015 and the results of its operating operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Toronto, Canada

Chartered Accountants
Licensed Public Accountants

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide you details of any misstatements identified during the audit.

Use and Distribution of our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of N.I.F. Canadian Charitable Trust and those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

We ask that our name be used only with our consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us.

Reproduction of Auditor's Report

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website or to consider the consistency of other information on the electronic site with the original document.

Management's Responsibilities

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility for:

- a) the preparation and fair presentation of the financial statements in accordance with the Canadian Accounting Standards for Private Enterprises;
- b) 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; and
- c) providing us with:
 - i. unrestricted access to persons within the entity from whom we determine it is necessary to make inquiries;
 - ii. access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters; and
 - iii. additional information that we may request from management for the purpose of the audit.

As part of our audit process, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

Working Papers

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the engagement are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

File Inspections

In accordance with professional regulations (and by our Firm's policy), our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and Firm's standards. File reviewers are required to maintain confidentiality of client information.

Governing Legislation

This engagement letter is subject to, and governed by, the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts to claim that the action has been brought in an inappropriate forum or to claim that those courts do not have jurisdiction.

Dispute Resolution

You agree that:

- (a) any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation; and
- (b) you will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement.

Any mediation initiated as a result of this engagement shall be administered within the Province of Ontario, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

Indemnity

N.I.F. Canadian Charitable Trust hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our Firm, and its partners, agents or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- (a) The breach by N.I.F. Canadian Charitable Trust, or its directors, officers, agents, or employees, of any of the covenants made by N.I.F. Canadian Charitable Trust herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our Firm.
- (b) The services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the negligence of our Firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your company.

Time Frames

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by N.I.F. Canadian Charitable Trust of its obligations.

Fees

Our professional fees will be based on our regular billing rates, plus direct out-of-pocket expenses and applicable GST/HST, and are due when rendered. Fees for any additional services will be established separately.

If significant additional time is necessary, we will discuss the reasons with you and agree on a revised fee estimate before we incur the additional costs.

Termination

If we elect to terminate our services for nonpayment, or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all of our out-of-pocket costs through to the date of termination.

Costs of Responding to Government or Legal Processes

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response and to reimburse us for all of our out-of-pocket costs (including applicable GST/HST) incurred.

Other Services

In addition to the audit services referred to above, we will, as allowed by the *Rules of Professional Conduct/Code of Ethics*, prepare your federal and provincial income tax returns and other special reports as required. Management will provide the information necessary to complete these returns/reports and will file them with the appropriate authorities on a timely basis.

Use of Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- (a) you represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- (b) we will hold all personal information in compliance with our Privacy Statement.

Communications

In connection with this engagement, we may communicate with you or others via telephone, facsimile, post, courier and e-mail transmission. As all communications can be intercepted or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from: communications, including any consequential, incidental, direct or indirect; special damages, such as loss of revenues or anticipated profits; or disclosure or communication of confidential or proprietary information.

This engagement letter includes the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements, and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your company.

Yours truly,

Rosenswig McRae Thorpe LLP

Signed _____

Chartered Accountants
Licensed Public Accountants

Acknowledged and agreed on behalf of N.I.F. Canadian Charitable Trust by:

Signed _____

Ms. Orit Sarfaty

N.I.F. Canadian Charitable Trust

Date _____

Rosenswig McRae Thorpe LLP

Chartered Accountants

Associated worldwide with CPA Associates International, Inc.

Michael Rosenswig
Jeff McRae
Lori Thorpe
David Westerveld
Tony Rosso

June 24, 2015

Board of Directors
N.I.F. Canadian Charitable Trust
801 Eglinton Avenue West Suite 401
Toronto, Ontario
M5N 1E3

Dear Board of Directors:

As part of our annual audit of your financial statements for the year ended December 31, 2014 we wish to report to you on our findings.

We wish to thank Orit and the organization's staff for assisting us during the audit. Attached is our list of adjustments we have identified during the audit which have not been adjusted for. Based on our materiality of \$25,000 there are no material differences nor were there any significant unrecorded items.

We would like to report to you the following financial reporting matters:

Related party transactions

New Israel Fund US and Israel have been identified as having an agency agreement with the organization and the transactions between the two parties have been disclosed accordingly.

We would like to report to you the following internal control matters:

Similar to other small organizations, segregation of duties is difficult but essential for having a high degree of internal control. The following are our observations and recommendations we feel could be implemented to strengthen the internal controls of your organization. This is not intended to assess the performance or proficiencies of the staff, but is intended to assist in the advancement of your organization. Our observations and related recommendations are as follows:

- a) Monthly bank reconciliations are prepared by the bookkeeper and are currently reviewed by Orit. The bank reconciliation for December 31, 2014 did not agree to the general ledger due to additional outstanding items. We recommend that the treasurer perform a second review of the bank reconciliations on a regular basis to ensure that any unusual items or errors are identified and addressed.
- b) In one instance during the audit, it was noted that although Orit reviewed the invoice, there was no indication on the selected invoice that the review has taken place. We recommend that all invoices and other documents reviewed by Orit should be signed or initialed by Orit. In addition, any documents reviewed by the treasurer or another board member should also be signed or initialed by that reviewer. In other cases from our selected samples, we have found initials from Orit indicating that a review took place and the one instance of non-performance of this procedure is likely to be an isolated case.

N.I.F. Canadian Charitable Trust

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We would be pleased to discuss these items with you in more detail and assist you with any such implementation that you require.

Yours very truly,

ROSENSWIG McRAE THORPE LLP

A handwritten signature in blue ink, appearing to read 'L. Varga', with a stylized flourish at the end.

Lorraine Varga, CPA, CA
LV/yr