

N.I.F. CANADIAN CHARITABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2019

N.I.F. CANADIAN CHARITABLE TRUST

DECEMBER 31, 2019

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of N.I.F. Canadian Charitable Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of N.I.F. Canadian Charitable Trust at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of N.I.F. Canadian Charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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.

In preparing these financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
July 30, 2020

Rosenswig McRae Thorpe LLP

Chartered Professional Accountants
Licensed Public Accountants

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
ASSETS		
Operating fund		
Current		
Cash (Note 4)	\$ 652,456	\$ 141,454
Marketable securities (Note 5)	936,927	890,015
Accounts receivable and prepaid expenses	<u>48,839</u>	<u>93,042</u>
	1,638,222	1,124,511
Equipment	<u>9,519</u>	<u>5,274</u>
	<u>\$ 1,647,741</u>	<u>\$ 1,129,785</u>

LIABILITIES AND FUND BALANCES

Operating fund		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 21,651	\$ 27,073
Deferred revenue (Note 7)	<u>343,652</u>	<u>-</u>
	<u>365,303</u>	<u>27,073</u>
Fund balances		
Unrestricted funds	112,485	56,759
Operating reserve (Note 8)	410,000	400,000
Restricted funds (Note 8)	459,000	350,000
Endowment funds (Note 9)	<u>300,953</u>	<u>295,953</u>
	<u>1,282,438</u>	<u>1,102,712</u>
	<u>\$ 1,647,741</u>	<u>\$ 1,129,785</u>

Approved by Trustees:

_____, Trustee

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF REVENUE AND EXPENDITURES AND OPERATING FUND BALANCES

YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
Revenue		
Donations	\$ 990,762	\$ 990,910
Investment income and program fees	<u>109,456</u>	<u>60,688</u>
	<u>1,100,218</u>	<u>1,051,598</u>
Expenditures		
Expenditures of appointed agent (Note 3)	459,130	682,000
Salaries and benefits	273,282	265,030
Events and programs	118,845	105,984
Office and general	67,419	52,642
Professional fees	40,178	42,618
Publicity	28,301	25,401
Occupancy	26,054	26,054
Travel	8,924	11,295
Amortization	<u>1,832</u>	<u>1,389</u>
	<u>1,023,965</u>	<u>1,212,413</u>
Excess (deficit) of revenue over expenditures before undernoted item	76,253	(160,815)
Unrealized gain (loss) on investments	<u>98,473</u>	<u>(81,073)</u>
Excess (deficit) of revenue over expenditures	174,726	(241,888)
Operating fund balance, beginning of year	<u>806,759</u>	<u>1,048,647</u>
Operating fund balance, end of year	<u><u>981,485</u></u>	<u><u>806,759</u></u>

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
Cash flow from operating activities		
Excess (deficit) of revenue over expenditures	\$ 174,726	\$ (241,888)
Adjustment for:		
Unrealized gain (loss) on investments	(98,473)	81,073
Amortization	<u>1,832</u>	<u>1,389</u>
	78,085	(159,426)
Net change in non-cash operating working capital:		
Decrease (increase) in accounts receivable and prepaid expenses	44,203	(32,678)
(Decrease) increase in accounts payable and accrued liabilities	(5,422)	7,253
Increase (decrease) in deferred revenue	<u>343,652</u>	<u>(28,478)</u>
	<u>460,518</u>	<u>(213,329)</u>
Cash flow from financing activities		
Endowment fund contributions	5,000	-
Net sale of marketable securities	<u>51,561</u>	<u>63,028</u>
Cash flow used in financing activities	<u>56,561</u>	<u>63,028</u>
Cash flow used in investing activities		
Purchase of equipment	<u>(6,077)</u>	<u>-</u>
Net increase (decrease) in cash during the year	511,002	(150,301)
Cash, beginning of year	<u>141,454</u>	<u>291,755</u>
Cash, end of year	<u>\$ 652,456</u>	<u>\$ 141,454</u>
Comprised of:		
Unrestricted cash	\$ 308,804	\$ 141,454
Restricted cash (Note 4)	<u>343,652</u>	<u>-</u>
	<u>\$ 652,456</u>	<u>\$ 141,454</u>

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

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, 2019

2. Significant accounting policies (continued)

(c) Equipment

Equipment is recorded at actual cost and is amortized over its estimated useful lives as follows:

Computer equipment	-	5 years, straight line
Furniture and equipment	-	5 years, straight line
Office equipment	-	20% declining balance

(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 Trust.

(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. Transfers to appointed agent

During the year, the Trust transferred funds to an appointed agent in Israel in the amount of \$459,130 (2018 - \$682,000) for qualifying programs and administration fees approved by the Board and monitored by the Trust.

There were no 2019 programs that were not funded as at December 31, 2019.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

4. Cash

Included in cash is \$343,652 (2018 - \$nil) received from donors earmarked for projects in 2020.

5. Marketable securities

Marketable securities are comprised of investments in bonds and stocks. These securities are initially recorded at their cost 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.

6. Accounts payable and accrued liabilities

Included in accounts payable is \$4,537 (2018 - \$4,411) related to government remittances.

7. Deferred revenue

Deferred revenue consists of unspent amounts from donations received for specific projects and will be recognized into revenue when the appropriate expenditures have been incurred.

	<u>2019</u>	<u>2018</u>
Opening balance	\$ -	\$ -
Additions	<u>343,652</u>	<u>-</u>
Ending balance	<u>\$ 343,652</u>	<u>\$ -</u>

8. Operating reserve and restricted funds

The Board of Directors have internally restricted \$410,000 (2018 - \$400,000) as an operating reserve for future operating costs.

The Board of Directors have also internally restricted \$459,000 (2018 - \$350,000) to fund certain qualifying programs in 2020 and future years.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

9. Endowment funds

	<u>2019</u>	<u>2018</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	25,000	25,000
Risk/Gelfant Endowment Fund	<u>5,000</u>	<u>-</u>
	<u>\$ 300,953</u>	<u>\$ 295,953</u>

Investment income earned during the year have been transferred to the operating fund to support the operating and program expenses of the Trust.

10. 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, 2019

11. Commitments

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

2020	\$ <u>16,393</u>
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Subsequent to year end, the Trust entered into a new lease agreement for the rental of its premise with the following future minimum annual payments:

2020	\$ 12,752
2021	26,175
2022	27,518
2023	28,860
2024 and thereafter	<u>45,639</u>
	\$ <u>140,944</u>

12. Subsequent events

Subsequent to year end, the World Health Organization declared a global health emergency due to the outbreak of COVID-19. The outbreak has had significant global financial impacts. At this time, it is not possible to estimate the impact on the Trust and its revenues.

13. 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, 2019

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/18	Amount	Chg	%Chg
1030 TD/CT Reg 507-5002927	243,556.00	0.00	(28,699.43)	214,856.57	95,483.72	119,372.85	125	
1040 TD/CT US 0317-7200079	237,315.94	0.00	0.00	237,315.94	293.82	237,022.18	0669	
1041 F/X on USD cash	0.00	70,910.00	0.00	70,910.00	0.00	70,910.00	0	
1070 Cash in Barrantagh account	0.00	0.00	129,373.15	129,373.15	45,676.17	83,696.98	183	
A Cash	480,871.94	70,910.00	100,673.72	652,455.66	141,453.71	511,001.95	361	
1155 Barrantagh Investment CDN\$	1,003,403.06	0.00	(129,510.48)	873,892.58	925,590.70	(51,698.12)	(6)	
1159 Unrealized Gains/Losses	(35,575.96)	98,609.93	0.00	63,033.97	(35,575.96)	98,609.93	(277)	
B Temporary investments	967,827.10	98,609.93	(129,510.48)	936,926.55	890,014.74	46,911.81	5	
1092 Donation Receivable	0.00	1,501.96	28,699.43	30,201.39	67,570.04	(37,368.65)	(55)	
C Accts. rec., trade & other	0.00	1,501.96	28,699.43	30,201.39	67,570.04	(37,368.65)	(55)	
1090 A/R & PREPAID	8,284.80	0.00	0.00	8,284.80	14,033.08	(5,748.28)	(41)	
2201 GST Payable	16.25	0.00	0.00	16.25	0.00	16.25	0	
C. 1 HST	8,301.05	0.00	0.00	8,301.05	14,033.08	(5,732.03)	(41)	
1096 Accrued Interest	5,125.59	0.00	0.00	5,125.59	5,125.59	0.00	0	
C. 2 Accrued interest	5,125.59	0.00	0.00	5,125.59	5,125.59	0.00	0	
1091 Prepaid Deposits & Insurance	5,210.75	0.00	0.00	5,210.75	6,312.78	(1,102.03)	(17)	
L Prepaid expenses	5,210.75	0.00	0.00	5,210.75	6,312.78	(1,102.03)	(17)	
1400 Computers	13,323.33	0.00	0.00	13,323.33	7,528.09	5,795.24	77	
1405 Acc. Amortization - Computer	(5,545.56)	(1,145.96)	0.00	(6,691.52)	(5,545.56)	(1,145.96)	21	
U. 2 Computer equipment	7,777.77	(1,145.96)	0.00	6,631.81	1,982.53	4,649.28	235	
1420 Furniture and Equipment	3,561.66	0.00	0.00	3,561.66	3,561.66	0.00	0	
1425 Accum Amort. - Furn and Equip	(3,561.66)	0.00	0.00	(3,561.66)	(3,561.66)	0.00	0	
U. 3 Furniture and fixtures	0.00	0.00	0.00	0.00	0.00	0.00	0	
1430 Office Equipment	7,094.06	0.00	0.00	7,094.06	6,811.34	282.72	4	
1435 Acc. Amortization- Equipment	(3,520.61)	(686.42)	0.00	(4,207.03)	(3,520.61)	(686.42)	19	
U. 4 Equipment	3,573.45	(686.42)	0.00	2,887.03	3,290.73	(403.70)	(12)	
4110 Receiptable - General	(730,052.52)	0.00	0.00	(730,052.52)	(685,659.60)	(44,392.92)	6	
4111 Bequest - Receiptable	0.00	0.00	0.00	0.00	(25,000.00)	25,000.00	(100)	
4112 Donor Designated - (4110)	(1,058.00)	0.00	0.00	(1,058.00)	(27,241.00)	26,183.00	(96)	
4120 Other Fndtn NO RECEIPT Gen	(230,699.12)	(1,501.96)	0.00	(232,201.08)	(174,925.79)	(57,275.29)	33	
4121 Donor Designated No Rec (4120)	(4,844.77)	0.00	0.00	(4,844.77)	(2,000.00)	(2,844.77)	142	
4130 CanadaHelps	(21,069.24)	0.00	0.00	(21,069.24)	(28,604.42)	7,535.18	(26)	
4135 NON-Receiptable Donations	(908.00)	0.00	0.00	(908.00)	(76.25)	(831.75)	1091	
4210 Receiptable - Donor Advised	(628.00)	0.00	0.00	(628.00)	(22,402.57)	21,774.57	(97)	
4220 Other Ch'ble Donor Advised	0.00	0.00	0.00	0.00	(25,000.00)	25,000.00	(100)	
21 Donations (General)	(989,259.65)	(1,501.96)	0.00	(990,761.61)	(990,909.63)	148.02	0	
4515 Dividend Income	(16,791.33)	0.00	1,222.29	(15,569.04)	(16,918.18)	1,349.14	(8)	
4520 Interest Income	(13,338.48)	0.00	(3,707.24)	(17,045.72)	(9,480.64)	(7,565.08)	80	
4522 Foreign income	0.00	0.00	(1,720.35)	(1,720.35)	(2,225.03)	504.68	(23)	
4525 Program Fees	(60,242.43)	0.00	0.00	(60,242.43)	(14,514.27)	(45,728.16)	315	
4530 Misc. income	(30.00)	(762.83)	0.00	(792.83)	(80.00)	(712.83)	891	
4550 Capital Gain/Loss	(39,244.21)	0.00	4,205.30	(35,038.91)	(14,159.40)	(20,879.51)	147	
4560 Foreign Exchange	91,862.43	(70,910.00)	0.00	20,952.43	(3,311.04)	24,263.47	(733)	
4600 Unrealized Cap Gains/Losses	0.00	(98,609.93)	137.33	(98,472.60)	81,073.35	(179,545.95)	(221)	
23 Other income	(37,784.02)	(170,282.76)	137.33	(207,929.45)	20,384.79	(228,314.24)	(120)	

Prepared by	Reviewed by	Reviewed by	Reviewed by
	LV		
	6/22/2020		

8/18/2020
2:14 PM

N.I.F. Canadian Charitable Trust

Year End: December 31, 2019

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/18	Amount Chg	%Chg
6051 Core NIF Israel Projects	407,980.00	0.00	0.00	407,980.00	631,660.00	(223,680.00)	(35)
6052 Special NIF Israel Projects	36,150.00	0.00	0.00	36,150.00	25,000.00	11,150.00	45
6056 Admin Fee on Projects	15,000.00	0.00	0.00	15,000.00	25,340.00	(10,340.00)	(41)
41 Expenditures of appointed agent	459,130.00	0.00	0.00	459,130.00	682,000.00	(222,870.00)	(33)
8001 Gross Salaries	235,228.49	0.00	0.00	235,228.49	222,713.63	12,514.86	6
8002 CPP Expense	7,718.56	0.00	0.00	7,718.56	7,771.20	(52.64)	(1)
8003 EI Expense	3,475.57	0.00	0.00	3,475.57	3,669.76	(194.19)	(5)
8005 Employee Benefits	7,580.89	0.00	0.00	7,580.89	2,728.45	4,852.44	178
8006 Contract Workers	18,267.20	0.00	0.00	18,267.20	28,146.73	(9,879.53)	(35)
8100 PAYROLL CLEARING	1,011.37	0.00	0.00	1,011.37	0.00	1,011.37	0
42 Salaries and benefits	273,282.08	0.00	0.00	273,282.08	265,029.77	8,252.31	3
5011 Barrantagh Mgmt Fees	8,934.78	0.00	0.00	8,934.78	9,373.02	(438.24)	(5)
5012 Barrantagh Custody & Other Fees	1,640.00	0.00	0.00	1,640.00	1,665.92	(25.92)	(2)
5056 Prof. Fees	29,603.29	0.00	0.00	29,603.29	31,579.31	(1,976.02)	(6)
43 Professional fees	40,178.07	0.00	0.00	40,178.07	42,618.25	(2,440.18)	(6)
7000 Fundraising (use subs)	0.00	0.00	0.00	0.00	76.90	(76.90)	(100)
7010 Adv & Promo	0.00	0.00	0.00	0.00	900.01	(900.01)	(100)
7020 Fundraising Portion of Events	9,632.12	0.00	0.00	9,632.12	8,579.10	1,053.02	12
7030 Meals & Ent - Fund.	847.31	0.00	0.00	847.31	215.29	632.02	294
7035 Misc. - Fund.	219.50	0.00	0.00	219.50	83.80	135.70	162
7040 Post & Courier - Fund	3,505.33	0.00	0.00	3,505.33	3,048.29	457.04	15
7045 Print & Graphics - Fund.	8,014.03	0.00	0.00	8,014.03	6,587.86	1,426.17	22
7063 Contractors - Fundraising	0.00	0.00	0.00	0.00	4,750.00	(4,750.00)	(100)
7091 7091 Staff Travel - Fund.	22.51	0.00	0.00	22.51	34.92	(12.41)	(36)
7092 ED Travel - Fund.	4,411.24	0.00	0.00	4,411.24	397.51	4,013.73	1010
7093 Other travel - fund	1,648.68	0.00	0.00	1,648.68	727.53	921.15	127
44 Publicity	28,300.72	0.00	0.00	28,300.72	25,401.21	2,899.51	11
5001 Expense Portion of HST	6,445.26	0.00	0.00	6,445.26	6,102.68	342.58	6
5010 Adv & Marketing	1,331.05	0.00	0.00	1,331.05	3,829.66	(2,498.61)	(65)
5015 Bank Charges, Interest, CC Fees	9,643.97	0.00	0.00	9,643.97	8,998.33	645.64	7
5017 Board Expense	10,060.98	0.00	0.00	10,060.98	2,715.94	7,345.04	270
5019 Dues & Memberships	250.00	0.00	0.00	250.00	0.00	250.00	0
5020 Insurance	2,836.08	0.00	0.00	2,836.08	1,721.52	1,114.56	65
5025 Software & Licenses	14,995.84	0.00	0.00	14,995.84	3,710.46	11,285.38	304
5030 Meals & Ent (Admin)	686.01	0.00	0.00	686.01	1,171.76	(485.75)	(41)
5035 Misc. - Admin	657.21	0.00	0.00	657.21	74.94	582.27	777
5038 Office & General	3,850.64	0.00	0.00	3,850.64	3,901.43	(50.79)	(1)
5040 Post & Courier - Admin	1,513.53	0.00	0.00	1,513.53	611.78	901.75	147
5045 Print & Graphics - Admin	399.00	0.00	0.00	399.00	1,172.49	(773.49)	(66)
5050 Prof. Development	2,990.12	0.00	0.00	2,990.12	876.87	2,113.25	241
5065 Security Monitoring	340.88	0.00	0.00	340.88	306.88	34.00	11
5070 Telephone/Internet/Web	2,816.07	0.00	0.00	2,816.07	3,102.91	(286.84)	(9)
5080 IT Expense	7,669.98	0.00	0.00	7,669.98	6,935.53	734.45	11
6015 Bank Charges on Wires	160.00	0.00	0.00	160.00	190.00	(30.00)	(16)
6035 Misc - Charit/Educ	772.42	0.00	0.00	772.42	16.80	755.62	4498
7025 Computer/Software Licenses	0.00	0.00	0.00	0.00	7,201.89	(7,201.89)	(100)
45 Office and general	67,419.04	0.00	0.00	67,419.04	52,641.87	14,777.17	28
5091 Staff Travel - Admin	31.52	0.00	0.00	31.52	112.76	(81.24)	(72)
5092 ED Travel - Admin	371.57	0.00	0.00	371.57	150.25	221.32	147

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N.I.F. Canadian Charitable Trust

Year End: December 31, 2019

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/18	Amount	Chg	%Chg
6091 Staff Travel	2,045.54	0.00	0.00	2,045.54	2,369.75	(324.21)	(14)	
6092 ED Travel	4,959.14	0.00	0.00	4,959.14	6,824.75	(1,865.61)	(27)	
6093 Other Travel	1,516.71	0.00	0.00	1,516.71	1,837.47	(320.76)	(17)	
46 Travel	8,924.48	0.00	0.00	8,924.48	11,294.98	(2,370.50)	(21)	
5060 Rent	26,054.04	0.00	0.00	26,054.04	26,054.04	0.00	0	
47 Telephone	26,054.04	0.00	0.00	26,054.04	26,054.04	0.00	0	
5400 Amortization	0.00	1,832.38	0.00	1,832.38	1,389.12	443.26	32	
51 Amortization	0.00	1,832.38	0.00	1,832.38	1,389.12	443.26	32	
6010 Adv & Promo	2,719.95	0.00	0.00	2,719.95	674.76	2,045.19	303	
6021 Accommodations - Events	5,583.09	0.00	0.00	5,583.09	4,690.02	893.07	19	
6022 Adv Promo EVENTS	3,539.34	0.00	0.00	3,539.34	7,524.75	(3,985.41)	(53)	
6023 Honoraria - Events	13,222.80	0.00	0.00	13,222.80	31,159.01	(17,936.21)	(58)	
6024 Meals - Events	1,675.82	0.00	0.00	1,675.82	604.89	1,070.93	177	
6025 Other Event Expense	1,265.73	0.00	0.00	1,265.73	6,455.04	(5,189.31)	(80)	
6026 Print/Graphics EVENTS	2,923.37	0.00	0.00	2,923.37	5,258.27	(2,334.90)	(44)	
6027 Travel - Events	12,870.54	0.00	0.00	12,870.54	11,309.17	1,561.37	14	
6028 Venue - Events	11,020.93	0.00	0.00	11,020.93	14,977.11	(3,956.18)	(26)	
6029 Post & Courier EVENTS	341.93	0.00	0.00	341.93	1,184.49	(842.56)	(71)	
6030 Meals & Ent	1,410.22	0.00	0.00	1,410.22	887.52	522.70	59	
6040 Post & Courier Charitable	664.82	0.00	0.00	664.82	0.00	664.82	0	
6045 Print & Graphics	839.12	0.00	0.00	839.12	1,676.55	(837.43)	(50)	
6060 Study Tours	60,767.08	0.00	0.00	60,767.08	19,581.98	41,185.10	210	
56 Events and programs	118,844.74	0.00	0.00	118,844.74	105,983.56	12,861.18	12	
2000 Accounts Payable	(200.00)	0.00	0.00	(200.00)	(5,104.12)	4,904.12	(96)	
2052 TD Visa Leah ...1852	(228.30)	0.00	0.00	(228.30)	(930.18)	701.88	(75)	
2053 TD Visa Ben ...1910	(4,697.96)	0.00	0.00	(4,697.96)	(4,637.31)	(60.65)	1	
2120 Salaries & Benefits Payable	(4,239.78)	0.00	0.00	(4,239.78)	(4,196.46)	(43.32)	1	
2122 CPP Payable	(199.88)	0.00	0.00	(199.88)	(158.02)	(41.86)	26	
2124 EI Payable	(96.75)	0.00	0.00	(96.75)	(57.46)	(39.29)	68	
2190 Project Liability(Auditor Fee)	(12,000.00)	0.00	0.00	(12,000.00)	(12,000.00)	0.00	0	
BB Accounts payable & acc. liab.	(21,662.67)	0.00	0.00	(21,662.67)	(27,083.55)	5,420.88	(20)	
2300 Deferred Revenue	(343,652.00)	0.00	0.00	(343,652.00)	0.00	(343,652.00)	0	
GG Deferred revenue	(343,652.00)	0.00	0.00	(343,652.00)	0.00	(343,652.00)	0	
2510 M. Gross Endowment Fund	(22,000.00)	0.00	0.00	(22,000.00)	(22,000.00)	0.00	0	
2520 Levy/Berentsein Endowment Fund	(51,173.00)	0.00	0.00	(51,173.00)	(51,173.00)	0.00	0	
2530 Micay Endowment Fund	(36,000.00)	0.00	0.00	(36,000.00)	(36,000.00)	0.00	0	
2540 Minden Endowment Fund	(90,300.00)	0.00	0.00	(90,300.00)	(90,300.00)	0.00	0	
2550 Raicus Fund	(25,000.00)	0.00	0.00	(25,000.00)	(25,000.00)	0.00	0	
2560 Silk Memorial Fund	(71,479.60)	0.00	0.00	(71,479.60)	(71,479.60)	0.00	0	
2570 Risk/Gelfant Endowment Fund	(5,000.00)	0.00	0.00	(5,000.00)	0.00	(5,000.00)	0	
MM Endowment funds	(300,952.60)	0.00	0.00	(300,952.60)	(295,952.60)	(5,000.00)	2	
2200 Contributed Capital	(18,381.00)	0.00	0.00	(18,381.00)	(18,381.00)	0.00	0	
3200 *Retained Earnings	(729,459.29)	762.83	(59,669.59)	(788,366.05)	(1,030,254.01)	241,887.96	(23)	
3600 Unrealized Gain (Loss)	(59,669.59)	0.00	59,669.59	0.00	0.00	0.00	0	
TT R/E & other S/E accounts	(807,509.88)	762.83	0.00	(806,747.05)	(1,048,635.01)	241,887.96	(23)	
	0.00	0.00	0.00	0.00	0.00	0.00	0	

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N.I.F. Canadian Charitable Trust

Year End: December 31, 2019

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 12/18	Amount Chg	%Chg
Net Income (Loss)	4,910.50			174,725.51	(241,887.96)	416,613.47	(172)

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	LV 6/22/2020		

N.I.F. Canadian Charitable Trust

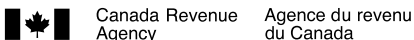
Year End: December 31, 2019

Adjusting journal entries

Date: 1/1/2019 To 12/31/2019

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence
1	12/31/2019	*Retained Earnings	3200	TT	762.83		
1	12/31/2019	Misc. income	4530	TT		762.83	
To adjust opening retained earnings.							
2	12/31/2019	Acc. Amortization - Computer	1405	U1		1,145.96	
2	12/31/2019	Acc. Amortization- Equipment	1435	U1		686.42	
2	12/31/2019	Amortization	5400	U1	1,832.38		
To record amortization for the year.							
3	12/31/2019	Unrealized Gains/Losses	1159	B1	98,609.93		
3	12/31/2019	Unrealized Cap Gains/Losses	4600	B1		98,609.93	
To adjust the unrealized gain (loss) on investments.							
4	12/31/2019	F/X on USD cash	1041		70,910.00		
4	12/31/2019	Foreign Exchange	4560			70,910.00	
To adjust F/X on cash							
6	12/31/2019	Donation Receivable	1092	C2	1,501.96		
6	12/31/2019	Other Fndtn NO RECEIPT Gen	4120	C2		1,501.96	
To record donations receivable.							
					173,617.10	173,617.10	
Net Income (Loss)			174,725.51				

Prepared by	Reviewed by	Reviewed by	Reviewed by
	LV 7/6/2020		



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 reverse for information on filling out this form.

Total number of directors/trustees and like officials:

Place bar code label here

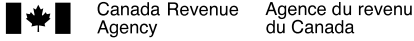
Public information				Confidential data			
Last name: ADIVI		First name: STAV		Residential address – Street number and name: 13620 WESTON RD		City: KING CITY	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		Prov/Terr: ON		Postal code: L7B 1K4	
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (647) 292-3600		Date of birth (Y/M/D): 1957-07-24	
Last name: BLOCK		First name: AMY		Residential address – Street number and name: 27 COULSON AVENUE		City: TORONTO	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		Prov/Terr: ON		Postal code: M4V 1Y3	
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 975-4697		Date of birth (Y/M/D): 1973-05-13	
Last name: BORITZ		First name: EFRIM		Residential address – Street number and name: 216 STRATHEARN ROAD		City: TORONTO	
Term ▶ Start date (Y/M/D):		End date (Y/M/D): 2019-06-19		Prov/Terr: ON		Postal code: M6C 1S4	
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 785-7250		Date of birth (Y/M/D): 1950-10-20	
Last name: CAPPE		First name: LORNE		Residential address – Street number and name: 123 HILTON AVE		City: TORONTO	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		Prov/Terr: ON		Postal code: M5R 3E8	
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 803-5815		Date of birth (Y/M/D): 1952-11-15	
Last name: GARSON		First name: JOAN		Residential address – Street number and name: 64 WELLS HILL AVENUE		City: TORONTO	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		Prov/Terr: ON		Postal code: M5R 3A8	
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 568-0100		Date of birth (Y/M/D): 1953-06-28	

Public information				Confidential data			
Last name: HANSON		First name: NORM		Initial:		Residential address – Street number and name: 863 WANYANDI ROAD	
Term ▶ Start date (Y/M/D):		End date (Y/M/D): 2019-12-12		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		Phone number (780) 440-7373		Date of birth (Y/M/D): 1958-04-27	
Last name: HERSHKOVITZ		First name: LINDA		Initial:		Residential address – Street number and name: 97 BURNSIDE DR	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		City: TORONTO		Prov/Terr: ON	Postal code: M6G 2M9
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 534-3889		Date of birth (Y/M/D): 1951-08-15	
Last name: KANTER		First name: MICHAEL		Initial:		Residential address – Street number and name: 238 WITHROW AVE	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		City: TORONTO		Prov/Terr: ON	Postal code: M4K 1E4
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 466-5548		Date of birth (Y/M/D): 1956-03-03	
Last name: SHEFMAN		First name: COREY		Initial:		Residential address – Street number and name: 85 EAST LIBERTY ST, UNIT 415	
Term ▶ Start date (Y/M/D):		End date (Y/M/D): 2019-07-19		City: TORONTO		Prov/Terr: ON	Postal code: M6K 3R4
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (204) 230-3590		Date of birth (Y/M/D): 1986-01-11	
Last name: WINER		First name: SAM		Initial:		Residential address – Street number and name: 88 PRUE AVE	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		City: TORONTO		Prov/Terr: ON	Postal code: M6B 1R5
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (647) 720-1112		Date of birth (Y/M/D): 1991-11-12	
Last name: SHECHTER		First name: TRUDY		Initial:		Residential address – Street number and name: 103-159 RUSSEL HILL ROAD	
Term ▶ Start date (Y/M/D): 2019-04-23		End date (Y/M/D):		City: TORONTO		Prov/Terr: ON	Postal code: M4V2S9
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 960-1149		Date of birth (Y/M/D): 1950-01-14	
Last name: STEINER		First name: JOSEPH		Initial:		Residential address – Street number and name: 9 GLENAYR ROAD	
Term ▶ Start date (Y/M/D): 2019-03-19		End date (Y/M/D):		City: TORONTO		Prov/Terr: ON	Postal code: M5P3B7
Position: LIKE OFFICIAL		At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 482-4462		Date of birth (Y/M/D): 1946-10-31	

Public information		Confidential data		
Last name:		First name:	Initial:	
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		Residential address – Street number and name:
Position:		At arm's length with other Directors? <input type="checkbox"/> Yes <input type="checkbox"/> No		City:
				Prov/Terr:
				Postal code:
				Date of birth (Y/M/D):
				Phone number

Approval code: 13001





Registered Charity Information Return

Protected B when completed

Section A: Identification

To help you fill out this form, refer to Guide T4033, Completing the Registered Charity Information Return. It can be found at canada.ca/cra-forms.

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

Complete the following:

1. Charity name:

2. Return for fiscal period ending: 3. BN/registration number: 4. Web address (if applicable):

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

Name:	BN (9 digits, 2 letters, 4 digits. Example: 123456789RR0001)
-------	--

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

A3 Is the charity designated as a public foundation or private foundation? Yes No **1600**
If yes, you must complete Schedule 1, Foundations. To confirm the charity's designation, go to the CRA's List of charities and refer to the charity's detail page.

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, Corporations Information Act Annual Return for Ontario Not-for-Profit Corporations.

Section C: Programs and general information

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

C2 Describe all ongoing and new charitable programs the charity carried on during 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:

Protected B when completed

BN/registration number 130070626RR0001 Fiscal period end 2019-12-31

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 Public policy dialogue and development activities

A registered charity may carry on public policy dialogue and development activities in furtherance of its stated charitable purposes but must never directly or indirectly support or oppose a political party or a candidate for public office. For more information, see Guidance CG-027, Public policy dialogue and development activities by charities.

(a) Did the charity carry on public policy dialogue and development activities during the fiscal period? **2400** Yes No
If yes, you must complete Schedule 7, Public policy dialogue and development activities.

C6 If the charity carried on fundraising activities or engaged third parties to carry on fundraising activities on its behalf, select 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 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 checked="" type="checkbox"/> Planned-giving programs | 2650 <input checked="" type="checkbox"/> Other |
| 2550 <input type="checkbox"/> Draws/lotteries | 2600 <input type="checkbox"/> Targeted corporate donations/sponsorships | 2660 Specify: <u>EVENT TICKET SALES</u> |
| 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) Select 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.

Protected B when completed

BN/registration number 130070626RR0001 Fiscal period end 2019-12-31

- C11** Did the charity receive any non-cash gifts for which it issued tax receipts? **4000** Yes No
If yes, you must complete Schedule 5, Non-cash gifts.
- 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
- C15** Did the charity have direct partnership holdings at any time during the fiscal period? **5830** Yes No

Section D: Financial information

Fill out either Section D or Schedule 6, Detailed financial information.

If any of the following applies to the charity, complete Schedule 6 instead of Section D:

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

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 has issued or will issue 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** \$ _____

Protected B when completed

BN/registration number 130070626RR0001 Fiscal period end 2019-12-31

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 annual return and any attachment is, to the best of my knowledge, correct, complete, and current.

Name (print): MURANE, BEN		Signature:
Position in charity: EXECUTIVE DIRECTOR	Date: 2020-08-18	Phone 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	104-110 Eglinton Avenue West	104-110 Eglinton Avenue West
City	TORONTO	TORONTO
Province or territory and postal code	ON M4R 1A3	ON M4R 1A3

F2 Name and address of individual who completed this return.

Name:	
Company name (if applicable): Rosenswig McRae Thorpe LLP	
Complete street address: 36 Toronto St. #800	
City, province or territory, and postal code: Toronto ON M5C2C5	
Phone number: (416) 977-6600	Is this the same individual who certified in Section E above? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Privacy statement

Personal information is collected under the authority of the Income Tax Act and is used to establish and validate the identity and contact information of directors, trustees, officers, like officials, and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes personal tax information, and relevant financial and biographical information. Personal information will be used to assess the risk of registration with respect to the obligations and requirements as outlined in the Act and the common law. The social insurance number (SIN) is collected under subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make the information on this annual information return available to the public on the Charities Directorate website, except for information identified as confidential. Personal information may also be disclosed under information-sharing agreements and in accordance with section 241 of the Act. Incomplete or inaccurate information may result in compliance measures including revocation of registered status.

Personal information is described in personal information bank CRA PPU 200 and is protected under the Privacy Act. Individuals have a right of protection, access to and correction or notation of their personal information. You are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the organization to voluntarily inform its directors and like officials that it has collected and disclosed their personal information to the CRA.

I confirm that I have read the Privacy statement above.

Checklist

A charity's complete annual information return includes:

- Form T3010, Registered Charity Information Return, and all applicable schedules
- a copy of the charity's financial statements
- Form T1235, Directors/Trustees and Like Officials Worksheet
- Form RC232, Corporations Information Act Annual Return for Ontario Not-for-Profit Corporations (if applicable)
- Form T1236, Qualified donees worksheet/Amounts provided to other organizations (if applicable)
- Form T2081, Excess Corporate Holdings Worksheet for Private Foundations (if applicable)

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

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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 at any time during the fiscal period? **130** Yes No

If yes, you must complete and attach Form T2081, Excess Corporate Holdings Worksheet for Private Foundations.

Activities outside Canada

Schedule 2

For more information go to canada.ca/charities-giving and see **Guidance CG-002, Canadian registered charities carrying out activities outside Canada.**

- 1** Total expenditures on activities/programs/projects carried on outside Canada, excluding gifts to qualified donees **200** \$ 459,130
- 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, provide details of the amount reported in question 1 on line 200, that the charity transferred to these individuals or organizations in the following table:

Name of individual/organization	Country code where the activities were carried out (see list at the end of Schedule 2)	Amount (\$) Show amounts to the nearest Canadian dollar
NEW ISRAEL FUND	IL	459,130

- 3** Using the table below, enter the countries outside Canada where the charity itself carried on programs or devoted any of its resources.

IL			

- 4** Were any projects undertaken outside Canada funded by Global Affairs Canada **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** Did the charity export goods as part of its charitable activities? **260** Yes No

If yes, list the items exported, their destination, the country code, and their value.

Item exported	Destination (city/region)	Country code	Value (CAN \$)

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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-Colombia	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

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

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

Name (confidential)	At arm's length? Yes/No (confidential)

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 table below. Select whether the donor was an organization (for example a business, corporate entity, charity, non-profit organization), a government or an individual.

Name (confidential)	Type of donor (confidential)			Value (CAN \$)
	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"/>	

Non-cash gifts **Schedule 5**

1 Select all types of non-cash gifts 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 non-cash gifts **580** \$

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Detailed financial information

Schedule 6

Fill out this schedule if any of the following applies to the charity:

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

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 \$	Accounts payable and accrued liabilities	4300 \$	21,651
	1,589,383	Deferred revenue	4310 \$	343,652
Amounts receivable from non-arm's length persons	4110 \$	Amounts owing to non-arm's length persons	4320 \$	
Amounts receivable from all others	4120 \$	Other liabilities	4330 \$	
Investments in non-arm's length persons	4130 \$	Total liabilities (add lines 4300 to 4330)	4350 \$	365,303
Long-term investments	4140 \$			
Inventories	4150 \$	Amount included in lines 4150, 4155, 4160, 4165 and 4170 not used in charitable activities	4250 \$	
Land and buildings in Canada	4155 \$			
Other capital assets in Canada	4160 \$			
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 \$			1,647,741

Statement of operations

Revenue:				
Total eligible amount of all gifts for which the charity has issued or will issue tax receipts		4500 \$		731,739
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 \$		21,069
Total other gifts received for which a tax receipt was not issued by the charity (excluding amounts at lines 4575 and 4630)		4530 \$		237,954
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 \$		49,215
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 \$		158,714
Specify type(s) of revenue included in the amount reported at 4650	4655			
	Study tour and unrealized foreign exchange			
Total revenue (add lines 4500, 4510 to 4560, 4575, 4580, and 4600 to 4650)		4700 \$		1,198,691

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BN/registration number 130070626RR0001 Fiscal period end 2019-12-31

Expenditures:

Advertising and promotion	4800	\$	147,145
Travel and vehicle expenses	4810	\$	8,924
Interest and bank charges	4820	\$	
Licences, memberships, and dues	4830	\$	
Office supplies and expenses	4840	\$	93,474
Occupancy costs	4850	\$	
Professional and consulting fees	4860	\$	40,178
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	\$	255,013
Fair market value of all donated goods used in charitable activities	4890	\$	
Purchased supplies and assets	4891	\$	
Amortization of capitalized assets	4900	\$	1,834
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	\$	477,397
Specify type(s) of expenditures included in the amount reported at 4920	4930		Program expenses, subcontractor
Total expenditures before gifts to qualified donees (add lines 4800 to 4920)	4950	\$	1,023,965

Of the amounts at lines 4950:

(a) Total expenditures on charitable activities	5000	\$	733,659
(b) Total expenditures on management and administration	5010	\$	187,926
(c) Total expenditures on fundraising	5020	\$	102,380
(d) 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	\$	1,023,965

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
- Enter the amount disbursed for the fiscal period for the specified purpose

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

Property not used in charitable activities:

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

- The 24 months before the **beginning** of the fiscal period
- The 24 months before the **end** of the fiscal period

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Public policy dialogue and development activities

Schedule 7

A registered charity may carry on public policy dialogue and development activities in furtherance of its stated charitable purposes but must never directly or indirectly support or oppose a political party or a candidate for public office. For more information, see Guidance CG-027, Public policy dialogue and development activities by charities.

1 Describe the charity's public policy dialogue and development activities, and explain how these relate to its charitable purposes.

From time to time, the charity issues public statements about public policy issues in Israel. In 2019, the charity commented on legislation in Israel addressing equality and fairness in the delivery of social and public services

Rosenswig McRae Thorpe LLP

Chartered Professional Accountants
Associated worldwide with CPA Associates International, Inc.

Michael Rosenswig
Jeff McRae
Tony Rosso
Lorraine Varga
Michelle Koscec

August 14, 2020

Mr. Ben Murane
N.I.F. Canadian Charitable Trust
110 Eglinton Avenue West, Suite 104
Toronto, Ontario
M4R 1A3

Dear Mr. Murane:

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, 2020, and the income statement, statement of changes in equity and cash flow statement for the period 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.

Form and Content of Audit Opinion

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

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of N.I.F. Canadian Charitable Trust (the "Organization"), which comprise the statement of financial position as at December 30, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the adjustments, if any, had donations been susceptible to complete audit verification, as described in the paragraph below, the accompanying financial statements present fairly, in all material respects, the financial position of N.I.F. Canadian Charitable Trust at December 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of N.I.F. Canadian Charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In common with many charitable organizations, the N.I.F. Canadian Charitable Trust derives part of its income from donations, the completeness of which is not susceptible to complete audit verifications. Accordingly, our verification of revenues from this source was limited to a comparison of recorded receipts with bank deposits. We believe that the audit evidence we have otherwise obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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.

In preparing these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Ontario
Date

Chartered Professional 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.

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 are responsible for:

- a) The preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Not-For-Profit Organizations;
- 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 necessary to obtain audit evidence;
 - 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.

Confidentiality

One of the underlying principles of the profession is a duty of confidentiality with respect to client affairs. Each professional accountant must preserve the secrecy of all confidential information that becomes known during the practice of the profession. Accordingly, we will not provide any third party with confidential information concerning the affairs of N.I.F. Canadian Charitable Trust unless:

- We have been specifically authorized with prior consent;
- We have been ordered or expressly authorized by law or by the *Rules of Professional Conduct/Code of Ethics*; or
- The information requested is (or enters into) public domain.

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.

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 Organization.

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.

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 email 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.

Conclusion

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 organization.

Yours truly,

Rosenswig McRae Thorpe LLP

Chartered Professional Accountants

Licensed Public Accountants

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

Mr. Ben Murane

N.I.F. Canadian Charitable Trust

Date _____

Rosenswig McRae Thorpe LLP

Chartered Professional Accountants
Associated worldwide with CPA Associates International, Inc.

Michael Rosenswig
Jeff McRae
Tony Rosso
Lorraine Varga
Michelle Koscec

August 14, 2020

Board of Directors
N.I.F. Canadian Charitable Trust
110 Eglinton Avenue West, Suite 104
Toronto, Ontario
M4R 1A3

Dear Board of Directors:

As part of our annual audit of your financial statements for the year ended December 31, 2019 we wish to report to you on our findings.

We wish to thank Ben 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 \$20,000 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.

Other matters

Certain additions were recorded to capital assets that were below the capitalization threshold of \$1,500. It is recommended to expense any such purchases and to only capitalize items that will be useful for more than 1 year and that meet the capitalization threshold.

Certain USD transactions and the year end USD cash balance were not appropriately translated to CAD. Foreign currency transactions should be examined and reconciled on a regular basis for accurate financial reporting.

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) Currently, the Executive Director will perform spot checks of donation receipts to the donation cheque received. We recommend that a policy be established to set a threshold amount where a copy of the cheque should be included with the donation receipt before the Executive Director signs the receipt.

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,

ROSENWIG McRAE THORPE LLP

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

Lorraine Varga, CPA, CA
LV/th