

N.I.F. CANADIAN CHARITABLE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2020

N.I.F. CANADIAN CHARITABLE TRUST

DECEMBER 31, 2020

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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, 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, the accompanying financial statements present fairly, in all material respects, the financial position of N.I.F. Canadian Charitable Trust at December 31, 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 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
June 22, 2021

Rosensawig McKee Thorpe LLP

Chartered Professional Accountants
Licensed Public Accountants

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Operating fund		
Current		
Cash (Note 4)	\$ 314,591	\$ 652,456
Marketable securities (Note 4,5)	1,267,516	936,927
Accounts receivable and prepaid expenses	<u>49,371</u>	<u>48,839</u>
	1,631,478	1,638,222
Equipment	10,061	9,519
Deposit	<u>5,120</u>	<u>-</u>
	<u>\$ 1,646,659</u>	<u>\$ 1,647,741</u>

LIABILITIES AND FUND BALANCES

Operating fund		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 27,591	\$ 21,650
Deferred revenue (Note 7)	<u>380,500</u>	<u>343,652</u>
	<u>408,091</u>	<u>365,302</u>
Fund balances		
Unrestricted funds	142,540	112,486
Operating reserve (Note 8)	390,075	410,000
Restricted funds (Note 8)	405,000	459,000
Endowment funds (Note 9)	<u>300,953</u>	<u>300,953</u>
	<u>1,238,568</u>	<u>1,282,439</u>
	<u>\$ 1,646,659</u>	<u>\$ 1,647,741</u>

Approved by Trustees:

_____, Trustee

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF REVENUE AND EXPENDITURES AND OPERATING FUND BALANCES

YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Revenue		
Donations	\$ 1,419,654	\$ 990,762
Investment income	20,734	70,167
Program fees	<u>(2,160)</u>	<u>60,242</u>
	<u>1,438,228</u>	<u>1,121,171</u>
Expenditures		
Israel projects (Note 3)	1,056,355	574,068
Administrative	300,267	231,277
Fundraising	142,780	92,218
Education	<u>20,429</u>	<u>126,402</u>
	<u>1,519,831</u>	<u>1,023,965</u>
(Deficit) excess of revenue over expenditures before undernoted item	(81,603)	97,206
Foreign exchange loss	(13,413)	(20,952)
Unrealized gain on investments	12,138	98,473
Government assistance (Note 12)	<u>39,007</u>	<u>-</u>
(Deficit) excess of revenue over expenditures	(43,871)	174,727
Operating fund balance, beginning of year	<u>981,486</u>	<u>806,759</u>
Operating fund balance, end of year	<u>\$ 937,615</u>	<u>\$ 981,486</u>

N.I.F. CANADIAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Cash flow from operating activities		
(Deficit) excess of revenue over expenditures	\$ (43,871)	\$ 174,727
Adjustment for:		
Unrealized gain on investments	(12,138)	(98,473)
Amortization	<u>4,491</u>	<u>1,832</u>
	(51,518)	78,086
Net change in non-cash operating working capital:		
(Decrease) increase in accounts receivable and prepaid expenses	(5,652)	44,203
Decrease (increase) in accounts payable and accrued liabilities	5,941	(5,422)
Increase in deferred revenue	<u>36,848</u>	<u>343,652</u>
	<u>(14,381)</u>	<u>460,519</u>
Cash flow from financing activities		
Endowment fund contributions	-	5,000
Net (purchase) sale of marketable securities	<u>(318,451)</u>	<u>51,561</u>
Cash flow used in financing activities	<u>(318,451)</u>	<u>56,561</u>
Cash flow used in investing activities		
Purchase of equipment	<u>(5,033)</u>	<u>(6,077)</u>
Net increase (decrease) in cash during the year	(337,865)	511,003
Cash, beginning of year	<u>652,457</u>	<u>141,454</u>
Cash, end of year	<u>\$ 314,592</u>	<u>\$ 652,457</u>

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

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. Investment income is recorded as revenue when earned. Program fees are recorded as revenue at the time the program has taken place.

(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, 2020

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.

(g) Government assistance

Government assistance in the form of wage subsidies are recorded as income during the year.

3. Israel projects

Included in Israel projects are the funds transferred to an appointed agent in Israel, salaries and other cost related to the control and direction of the programs in Israel. The Trust transferred funds to an appointed agent in Israel in the amount of \$938,342 (2019 - \$459,130) for qualifying programs and administration fees approved by the Board and monitored by the Trust. At year end, \$938,342 (2019 - \$459,130) of funds had been spent on programs during the year and there were no 2020 programs that were not funded as at December 31, 2020.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

4. Cash

Included in cash and investments is \$380,500 (2019 - \$343,652) received from donors earmarked for projects in 2021.

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.

	<u>2020</u>	<u>2019</u>
Investments, at cost	\$ 1,192,344	\$ 873,893
Unrealized gain	<u>75,172</u>	<u>63,034</u>
	<u>\$ 1,267,516</u>	<u>\$ 936,927</u>

6. Accounts payable and accrued liabilities

Included in accounts payable is \$5,809 (2019 - \$4,537) 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>2020</u>	<u>2019</u>
Opening balance	\$ 343,652	\$ -
Additions	380,500	343,652
Recognized	<u>(343,652)</u>	<u>-</u>
Ending balance	<u>\$ 380,500</u>	<u>\$ 343,652</u>

8. Operating reserve and restricted funds

The Board of Directors have internally restricted \$390,075 (2019 - \$410,000) as an operating reserve for future operating costs.

The Board of Directors have also internally restricted \$405,000 (2019 - \$459,000) to fund certain qualifying programs in 2020 and future years.

N.I.F. CANADIAN CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

9. Endowment funds

	<u>2020</u>	<u>2019</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>5,000</u>
	<u>\$ 300,953</u>	<u>\$ 300,953</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, 2020

11. Commitments

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

2021	\$	26,175
2022		27,518
2023		28,860
2024		30,202
2025		<u>15,437</u>
	\$	<u>128,192</u>

12. Government assistance

The Trust received government assistance of \$39,007 (2019 - \$nil) in the form of the Canada Emergency Wage Subsidy ("CEWS") during the year.

13. COVID-19

In March of 2020, the World Health Organization declared a global health emergency due to the outbreak of COVID-19. The outbreak has had significant global financial impacts and has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The impact to the Trust is uncertain and will depend on the duration of measures put in place. An estimate of the financial effect is not practicable at this time.

14. Comparative figures

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

N.I.F. CANADIAN CHARITABLE TRUST

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Expenditures of appointed agent (Note 3)	\$ 938,342	\$ 459,130
Salaries and benefits	336,349	273,282
Office and general	104,728	67,419
Professional fees	51,797	40,178
Occupancy	39,353	26,054
Publicity	25,059	28,301
Events and programs	16,607	118,845
Travel	3,105	8,924
Amortization	<u>4,491</u>	<u>1,832</u>
	<u>\$ 1,519,831</u>	<u>\$ 1,023,965</u>

N.I.F. Canadian Charitable Trust

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	Reviewed by	Reviewed by
RT 5/3/2021	LV 5/13/2021		

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
1030 TD/CT Reg 507-5002927	140,396.29	6,545.00	(23,071.51)	123,869.78	214,856.57	(90,986.79)	(42)
1040 TD/CT US 0317-7200079	133,949.05	0.00	0.00	133,949.05	237,315.94	(103,366.89)	(44)
1041 F/X on USD cash	70,910.00	0.00	(34,315.00)	36,595.00	70,910.00	(34,315.00)	(48)
1070 Cash in Barrantagh account	0.00	0.00	20,176.75	20,176.75	129,373.15	(109,196.40)	(84)
A Cash	345,255.34	6,545.00	(37,209.76)	314,590.58	652,455.66	(337,865.08)	(52)
1155 Barrantagh Investment CDN\$	1,212,520.49	0.00	(20,176.75)	1,192,343.74	873,892.58	318,451.16	36
1159 Unrealized Gains/Losses	63,033.97	12,138.15	0.00	75,172.12	63,033.97	12,138.15	19
B Investments	1,275,554.46	12,138.15	(20,176.75)	1,267,515.86	936,926.55	330,589.31	35
1092 Donation Receivable	922.88	(6,545.00)	32,625.75	27,003.63	30,201.39	(3,197.76)	(11)
C Accounts receivable, trade and other	922.88	(6,545.00)	32,625.75	27,003.63	30,201.39	(3,197.76)	(11)
1090 A/R & PREPAID	11,092.75	0.00	(11,092.75)	0.00	8,284.80	(8,284.80)	(100)
2201 GST Payable	0.00	0.00	0.00	0.00	16.25	(16.25)	(100)
2250 GST/HST Payable	1,061.56	129.70	11,092.75	12,284.01	0.00	12,284.01	0
C. 1 HST	12,154.31	129.70	0.00	12,284.01	8,301.05	3,982.96	48
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	9,317.39	759.87	0.00	10,077.26	5,210.75	4,866.51	93
L Prepaid expenses and other assets	9,317.39	759.87	0.00	10,077.26	5,210.75	4,866.51	93
1400 Computers	18,355.29	0.00	0.00	18,355.29	13,323.33	5,031.96	38
1405 Acc. Amortization - Computer	(6,691.52)	(3,913.22)	0.00	(10,604.74)	(6,691.52)	(3,913.22)	58
U. 2 Computer equipment	11,663.77	(3,913.22)	0.00	7,750.55	6,631.81	1,118.74	17
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	7,094.06	0.00	0
1435 Acc. Amortization- Equipment	(4,207.03)	(577.41)	0.00	(4,784.44)	(4,207.03)	(577.41)	14
U. 4 Equipment	2,887.03	(577.41)	0.00	2,309.62	2,887.03	(577.41)	(20)
2000 Accounts Payable	(200.00)	(5,993.93)	(2,098.06)	(8,291.99)	(200.00)	(8,091.99)	4046
2052 TD Visa Leah ...1852	0.00	0.00	(1,014.88)	(1,014.88)	(228.30)	(786.58)	345
2053 TD Visa Ben ...1910	0.00	0.00	(489.69)	(489.69)	(4,697.96)	4,208.27	(90)
2120 Salaries & Benefits Payable	(4,239.78)	(1,272.04)	0.00	(5,511.82)	(4,239.78)	(1,272.04)	30
2122 CPP Payable	(199.88)	0.00	0.00	(199.88)	(199.88)	0.00	0
2124 EI Payable	(96.75)	0.00	0.00	(96.75)	(96.75)	0.00	0
2190 Project Liability(Auditor Fee)	(12,000.00)	0.00	0.00	(12,000.00)	(12,000.00)	0.00	0
BB Notes payable and bank debt	(16,736.41)	(7,265.97)	(3,602.63)	(27,605.01)	(21,662.67)	(5,942.34)	27
2300 Deferred Revenue	(371,658.40)	(8,737.53)	(103.68)	(380,499.61)	(343,652.00)	(36,847.61)	11
GG Loans and advances payable	(371,658.40)	(8,737.53)	(103.68)	(380,499.61)	(343,652.00)	(36,847.61)	11
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)	(5,000.00)	0.00	0
2580 Boritz-Fromstein Endowment Fund	(103.68)	0.00	103.68	0.00	0.00	0.00	0

N.I.F. Canadian Charitable Trust

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	Reviewed by	Reviewed by
RT 5/3/2021	LV 5/13/2021		

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
MM Endowment funds	(301,056.28)	0.00	103.68	(300,952.60)	(300,952.60)	0.00	0
3300 Retained Earnings Pre 12/31/95	762.83	(762.83)	0.00	0.00	0.00	0.00	0
TT. 2 Beginning retained earnings	762.83	(762.83)	0.00	0.00	0.00	0.00	0
2200 Contributed Capital	(18,381.00)	0.00	0.00	(18,381.00)	(18,381.00)	0.00	0
3200 *Retained Earnings	(904,322.13)	(58,769.38)	0.00	(963,091.51)	(788,366.05)	(174,725.46)	22
3600 Unrealized Gain (Loss)	(59,669.59)	59,669.59	0.00	0.00	0.00	0.00	0
TT R/E & other S/E accounts	(982,372.72)	900.21	0.00	(981,472.51)	(806,747.05)	(174,725.46)	22
4110 Receiptable - General	(669,509.29)	0.00	0.00	(669,509.29)	(730,052.52)	60,543.23	(8)
4112 Donor Designated - (4110)	(24,732.25)	0.00	0.00	(24,732.25)	(1,058.00)	(23,674.25)	238
4120 Other Fndtn NO RECEIPT Gen	(270,276.16)	0.00	0.00	(270,276.16)	(232,201.08)	(38,075.08)	16
4121 Donor Designated No Rec (4120)	(13,150.00)	0.00	0.00	(13,150.00)	(4,844.77)	(8,305.23)	171
4130 CanadaHelps	(33,044.44)	0.00	0.00	(33,044.44)	(21,069.24)	(11,975.20)	57
4135 NON-Receiptable Donations	(1,534.00)	0.00	0.00	(1,534.00)	(908.00)	(626.00)	69
4210 Receiptable - Donor Advised	(69,188.17)	0.00	0.00	(69,188.17)	(628.00)	(68,560.17)	917
4220 Donor Advised no receipt	(338,219.40)	0.00	0.00	(338,219.40)	0.00	(338,219.40)	0
21 Donations (General)	(1,419,653.71)	0.00	0.00	(1,419,653.71)	(990,761.61)	(428,892.10)	43
4515 Dividend Income	(15,901.31)	0.00	0.00	(15,901.31)	(15,569.04)	(332.27)	2
4520 Interest Income	(16,607.55)	0.00	0.00	(16,607.55)	(17,045.72)	438.17	(3)
4522 Foreign income	0.00	0.00	0.00	0.00	(1,720.35)	1,720.35	(100)
4530 Misc. income	0.00	(137.38)	0.00	(137.38)	(792.83)	655.45	(83)
4550 Capital Gain/Loss	11,912.32	0.00	0.00	11,912.32	(35,038.91)	46,951.23	(134)
23 Other income	(20,596.54)	(137.38)	0.00	(20,733.92)	(70,166.85)	49,432.93	(70)
4560 Foreign Exchange	(29,639.13)	8,737.53	34,315.00	13,413.40	20,952.43	(7,539.03)	(36)
24	(29,639.13)	8,737.53	34,315.00	13,413.40	20,952.43	(7,539.03)	(36)
4525 Program Fees	2,160.00	0.00	0.00	2,160.00	(60,242.43)	62,402.43	(104)
25 Program fees	2,160.00	0.00	0.00	2,160.00	(60,242.43)	62,402.43	(104)
4600 Unrealized Cap Gains/Losses	0.00	(12,138.15)	0.00	(12,138.15)	(98,472.60)	86,334.45	(88)
26 Unrealized	0.00	(12,138.15)	0.00	(12,138.15)	(98,472.60)	86,334.45	(88)
6051 Core NIF Israel Projects	514,700.00	0.00	0.00	514,700.00	407,980.00	106,720.00	26
6052 Special NIF Israel Projects DA	397,991.99	0.00	0.00	397,991.99	36,150.00	361,841.99	1001
6056 Admin Fee on Projects	25,650.00	0.00	0.00	25,650.00	15,000.00	10,650.00	71
41 Expenditures of appointed agent	938,341.99	0.00	0.00	938,341.99	459,130.00	479,211.99	104
8001 Gross Salaries	303,500.53	0.00	0.00	303,500.53	235,228.49	68,272.04	29
8002 CPP Expense	11,377.91	0.00	0.00	11,377.91	7,718.56	3,659.35	47
8003 EI Expense	4,795.62	0.00	0.00	4,795.62	3,475.57	1,320.05	38
8005 Employee Benefits	8,933.18	0.00	0.00	8,933.18	7,580.89	1,352.29	18
8006 Contract Workers	7,692.21	0.00	0.00	7,692.21	18,267.20	(10,574.99)	(58)
8010 CEWS Govt Grant	(39,007.14)	0.00	39,007.14	0.00	0.00	0.00	0
8100 PAYROLL CLEARING	4,729.10	1,272.04	(5,951.61)	49.53	1,011.37	(961.84)	(95)
42 Salaries and benefits	302,021.41	1,272.04	33,055.53	336,348.98	273,282.08	63,066.90	23
9010 Salaries Contra Reclass	0.00	0.00	(336,348.00)	(336,348.00)	(273,282.00)	(63,066.00)	23
SAL-RCL1 Fundraising salaries	0.00	0.00	117,721.00	117,721.00	65,588.00	52,133.00	79
SAL-RCL2 Admin Salaries	0.00	0.00	100,904.00	100,904.00	92,916.00	7,988.00	9
SAL-RCL3 Israel Projects Salaries	0.00	0.00	117,723.00	117,723.00	114,778.00	2,945.00	3
42.1 Salaries and Benefits Reclassed	0.00	0.00	0.00	0.00	0.00	0.00	0

N.I.F. Canadian Charitable Trust

Year End: December 31, 2020

Trial balance

Prepared by	Reviewed by	Reviewed by	Reviewed by
RT 5/3/2021	LV 5/13/2021		

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Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
5011 Barrantagh Mgmt Fees	10,864.63	0.00	0.00	10,864.63	8,934.78	1,929.85	22
5012 Barrantagh Custody & Other Fees	1,944.66	0.00	0.00	1,944.66	1,640.00	304.66	19
5056 Prof. Fees	33,683.45	5,304.36	0.00	38,987.81	29,603.29	9,384.52	32
43 Professional fees	46,492.74	5,304.36	0.00	51,797.10	40,178.07	11,619.03	29
7010 Adv & Promo	149.10	0.00	0.00	149.10	0.00	149.10	0
7020 Fundraising Portion of Events	5,067.44	0.00	0.00	5,067.44	9,632.12	(4,564.68)	(47)
7030 Meals & Ent - Fund.	80.95	0.00	0.00	80.95	847.31	(766.36)	(90)
7035 Misc. - Fund.	279.43	0.00	0.00	279.43	219.50	59.93	27
7040 Post & Courier - Fund	4,673.25	0.00	0.00	4,673.25	3,505.33	1,167.92	33
7045 Print & Graphics - Fund.	14,780.33	0.00	0.00	14,780.33	8,014.03	6,766.30	84
7091 7091 Staff Travel - Fund.	0.00	0.00	0.00	0.00	22.51	(22.51)	(100)
7092 ED Travel - Fund.	28.63	0.00	0.00	28.63	4,411.24	(4,382.61)	(99)
7093 Other travel - fund	0.00	0.00	0.00	0.00	1,648.68	(1,648.68)	(100)
44 Publicity	25,059.13	0.00	0.00	25,059.13	28,300.72	(3,241.59)	(11)
5001 Expense Portion of HST	7,396.96	0.00	0.00	7,396.96	6,445.26	951.70	15
5010 Adv & Marketing	37,575.65	0.00	0.00	37,575.65	1,331.05	36,244.60	2723
5015 Bank Charges, Interest, CC Fees	14,232.69	0.00	0.00	14,232.69	9,643.97	4,588.72	48
5017 Board Expense	2,055.88	0.00	0.00	2,055.88	10,060.98	(8,005.10)	(80)
5019 Dues & Memberships	125.00	0.00	0.00	125.00	250.00	(125.00)	(50)
5020 Insurance	4,071.60	0.00	0.00	4,071.60	2,836.08	1,235.52	44
5025 Software & Licenses	14,529.43	0.00	0.00	14,529.43	14,995.84	(466.41)	(3)
5030 Meals & Ent (Admin)	134.46	0.00	0.00	134.46	686.01	(551.55)	(80)
5035 Misc. - Admin	4,766.38	0.00	0.00	4,766.38	657.21	4,109.17	625
5038 Office & General	3,595.20	0.00	0.00	3,595.20	3,850.64	(255.44)	(7)
5040 Post & Courier - Admin	1,197.91	0.00	0.00	1,197.91	1,513.53	(315.62)	(21)
5045 Print & Graphics - Admin	0.00	0.00	0.00	0.00	399.00	(399.00)	(100)
5050 Prof. Development	2,229.56	0.00	0.00	2,229.56	2,990.12	(760.56)	(25)
5065 Security Monitoring	275.88	0.00	0.00	275.88	340.88	(65.00)	(19)
5070 Telephone/Internet/Web	2,618.65	0.00	0.00	2,618.65	2,816.07	(197.42)	(7)
5080 IT Expense	8,834.35	0.00	0.00	8,834.35	7,669.98	1,164.37	15
6015 Bank Charges on Wires	290.00	0.00	0.00	290.00	160.00	130.00	81
6035 Misc - Charit/Educ	798.74	0.00	0.00	798.74	772.42	26.32	3
45 Office and general	104,728.34	0.00	0.00	104,728.34	67,419.04	37,309.30	55
5091 Staff Travel - Admin	0.00	0.00	0.00	0.00	31.52	(31.52)	(100)
5092 ED Travel - Admin	82.44	0.00	0.00	82.44	371.57	(289.13)	(78)
6091 Staff Travel	0.00	0.00	0.00	0.00	2,045.54	(2,045.54)	(100)
6092 ED Travel	3,022.77	0.00	0.00	3,022.77	4,959.14	(1,936.37)	(39)
6093 Other Travel	0.00	0.00	0.00	0.00	1,516.71	(1,516.71)	(100)
46 Travel	3,105.21	0.00	0.00	3,105.21	8,924.48	(5,819.27)	(65)
5060 Rent	39,553.39	(200.00)	0.00	39,353.39	26,054.04	13,299.35	51
47 Rent	39,553.39	(200.00)	0.00	39,353.39	26,054.04	13,299.35	51
5400 Amortization	0.00	4,490.63	0.00	4,490.63	1,832.38	2,658.25	145
51 Amortization	0.00	4,490.63	0.00	4,490.63	1,832.38	2,658.25	145
6010 Adv & Promo	0.00	0.00	0.00	0.00	2,719.95	(2,719.95)	(100)
6021 Accommodations - Events	747.69	0.00	0.00	747.69	5,583.09	(4,835.40)	(87)
6022 Adv Promo EVENTS	2,141.18	0.00	0.00	2,141.18	3,539.34	(1,398.16)	(40)
6023 Honoraria - Events	0.00	0.00	0.00	0.00	13,222.80	(13,222.80)	(100)
6024 Meals - Events	422.40	0.00	0.00	422.40	1,675.82	(1,253.42)	(75)
6025 Other Event Expense	2,685.79	0.00	0.00	2,685.79	1,265.73	1,420.06	112
6026 Print/Graphics EVENTS	1,076.09	0.00	0.00	1,076.09	2,923.37	(1,847.28)	(63)

N.I.F. Canadian Charitable Trust
Year End: December 31, 2020
Trial balance

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Prepared by	Reviewed by	Reviewed by	Reviewed by
RT 5/3/2021	LV 5/13/2021		

Account	Prelim	Adj's	Reclass	Rep	Rep 12/19	Amount Chg	%Chg
6027 Travel - Events	667.59	0.00	0.00	667.59	12,870.54	(12,202.95)	(95)
6028 Venue - Events	5,445.43	0.00	0.00	5,445.43	11,020.93	(5,575.50)	(51)
6029 Post & Courier Events	460.00	0.00	0.00	460.00	341.93	118.07	35
6030 Meals & Ent	939.72	0.00	0.00	939.72	1,410.22	(470.50)	(33)
6040 Post & Courier Charitable	0.00	0.00	0.00	0.00	664.82	(664.82)	(100)
6045 Print & Graphics	159.24	0.00	0.00	159.24	839.12	(679.88)	(81)
6060 Study Tours	0.00	0.00	0.00	0.00	60,767.08	(60,767.08)	(100)
6063 Contractors Charitable	1,862.25	0.00	0.00	1,862.25	0.00	1,862.25	0
56 Events and programs	16,607.38	0.00	0.00	16,607.38	118,844.74	(102,237.36)	(86)
9100 Other Income	0.00	0.00	(39,007.14)	(39,007.14)	0.00	(39,007.14)	0
70 Other Income	0.00	0.00	(39,007.14)	(39,007.14)	0.00	(39,007.14)	0
	0.00	0.00	0.00	0.00	0.00	0.00	0
Net Income (Loss)	(8,180.21)			(43,872.63)	174,725.51	(218,598.14)	(125)

N.I.F. Canadian Charitable Trust

Year End: December 31, 2020

Adjusting journal entries

Date: 1/1/2020 To 12/31/2020

Prepared by	Reviewed by	Reviewed by	Reviewed by
RT 5/3/2021			

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Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence
1	12/31/2020	*Retained Earnings	3200	TT	900.21		
1	12/31/2020	Retained Earnings Pre 12/31/95	3300	TT		762.83	
1	12/31/2020	Misc. income	4530	TT	762.83		
1	12/31/2020	Misc. income	4530	TT		900.21	
to adjust opening retained earnings							
<hr/>							
3	12/31/2020	Unrealized Gains/Losses	1159	B	12,138.15		
3	12/31/2020	Unrealized Cap Gains/Losses	4600	B		12,138.15	
to adjust fmv of investments							
<hr/>							
4	12/31/2020	Prepaid Deposits & Insurance	1091	L	759.87		
4	12/31/2020	GST/HST Payable	2250	L		559.87	
4	12/31/2020	Rent	5060	L		200.00	
to remove hst on security deposit and correct portion applied against first month's rent.							
<hr/>							
5	12/31/2020	Acc. Amortization - Computer	1405	U1		3,913.22	
5	12/31/2020	Acc. Amortization- Equipment	1435	U1		577.41	
5	12/31/2020	Amortization	5400	U1	4,490.63		
to record amortization on capital assets							
<hr/>							
6	12/31/2020	Deferred Revenue	2300	GG1		8,737.53	
6	12/31/2020	Foreign Exchange	4560	GG1	8,737.53		
to adjust FX on USD donations recorded to deferred revenue.							
<hr/>							
7	12/31/2020	TD/CT Reg 507-5002927	1030	C2	6,545.00		
7	12/31/2020	Donation Receivable	1092	C2		6,545.00	
to reallocate donation that is an o/s deposit at year end as opposed to AR.							
<hr/>							
8	12/31/2020	Salaries & Benefits Payable	2120			1,272.04	
8	12/31/2020	PAYROLL CLEARING	8100		1,272.04		
to record underaccrual of payroll deductions at year end							
<hr/>							
9	12/31/2020	Accounts Payable	2000			5,993.93	
9	12/31/2020	GST/HST Payable	2250		689.57		
9	12/31/2020	Prof. Fees	5056		5,304.36		
to record legal invoice dated Dec 31, 2020.							
<hr/>							
10	12/31/2020	*Retained Earnings	3200			59,669.59	
10	12/31/2020	Unrealized Gain (Loss)	3600		59,669.59		
to group equity accounts for comparative purposes							
<hr/>							
					101,269.78	101,269.78	

N.I.F. Canadian Charitable Trust

Year End: December 31, 2020

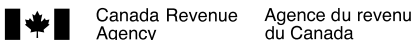
Adjusting journal entries

Date: 1/1/2020 To 12/31/2020

Prepared by	Reviewed by	Reviewed by	Reviewed by
RT 5/3/2021			

3-1

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence
			Net Income (Loss)			(43,872.63)	



Directors/Trustees and Like Officials Worksheet

Protected B when completed

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:	Charity name:	Business number:	Return for fiscal period ending (YYYY/MM/DD):
10	N.I.F. Canadian Charitable Trust	130070626RR0001	2020-12-31

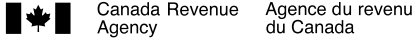
Note: If you would like these individuals to have the authority to communicate with the CRA on behalf of your charity, their name must also appear as an owner for your Business Number (BN). For more information, go to canada.ca/charities-giving, select "Operating a registered charity," then "Making a change to your organization" and see "Change director."

Public information				Confidential data				
Last name:	ADIVI	First name:	STAV	Initial:	Residential address – Street number and name:			13620 WESTON RD
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		City:	Prov/Terr:	Postal code:		
				KING CITY	ON	L7B 1K4		
Position:	LIKE OFFICIAL	At arm's length with other Directors?		Phone number	Date of birth (Y/M/D):			
		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	(647) 292-3600	1957-07-24			
Last name:	BLOCK	First name:	AMY	Initial:	Residential address – Street number and name:			27 COULSON AVENUE
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		City:	Prov/Terr:	Postal code:		
				TORONTO	ON	M4V 1Y3		
Position:	LIKE OFFICIAL	At arm's length with other Directors?		Phone number	Date of birth (Y/M/D):			
		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	(416) 975-4697	1973-05-13			
Last name:	CAPPE	First name:	LORNE	Initial:	Residential address – Street number and name:			123 HILTON AVE
Term ▶ Start date (Y/M/D):		End date (Y/M/D):		City:	Prov/Terr:	Postal code:		
				TORONTO	ON	M5R 3E8		
Position:	LIKE OFFICIAL	At arm's length with other Directors?		Phone number	Date of birth (Y/M/D):			
		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	(416) 803-5815	1952-11-15			
Last name:	GARSON	First name:	JOAN	Initial:	Residential address – Street number and name:			64 WELLS HILL AVENUE
Term ▶ Start date (Y/M/D):		End date (Y/M/D):	2020-12-01	City:	Prov/Terr:	Postal code:		
				TORONTO	ON	M5R 3A8		
Position:	LIKE OFFICIAL	At arm's length with other Directors?		Phone number	Date of birth (Y/M/D):			
		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	(416) 568-0100	1953-06-28			
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:	Prov/Terr:	Postal code:		
				TORONTO	ON	M6G 2M9		
Position:	LIKE OFFICIAL	At arm's length with other Directors?		Phone number	Date of birth (Y/M/D):			
		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	(416) 534-3889	1951-08-15			

Public information			Confidential data		
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: 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): 2020-08-01		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	
Last name: Mitchell	First name: Michael	Initial:	Residential address – Street number and name: 20 Wembley Rd		
Term ▶ Start date (Y/M/D): 2020-08-18	End date (Y/M/D):		City: Toronto	Prov/Terr: ON	Postal code: M6C2E9
Position: LIKE OFFICIAL	At arm's length with other Directors? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Phone number (416) 579-6417	Date of birth (Y/M/D): 1949-01-30	
Last name:	First name:	Initial:	Residential address – Street number and name:		
Term ▶ Start date (Y/M/D):	End date (Y/M/D):		City:	Prov/Terr:	Postal code:
Position:	At arm's length with other Directors? <input type="checkbox"/> Yes <input type="checkbox"/> No		Phone number	Date of birth (Y/M/D):	

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: (Year Month Day)

3. BN/registration number:

4. Web address (if applicable):

A1 Was the charity in a subordinate position to a head body? Yes No

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

A3 Is the charity designated as a public foundation or private foundation? Yes No

If yes, you **must** complete Schedule 1, Foundations. To confirm the charity's designation, go to canada.ca/charities-list 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.

For charities subject to the Ontario Corporations Act.

As of May 15, 2021, the Canada Revenue Agency no longer collects this information on behalf of the Ontario Ministry of Government and Consumer Services. For more information on filing an Ontario annual information return, visit ontario.ca/businessregistry.

Note: If you would like these individuals to have the authority to communicate with the CRA on behalf of your charity, their name must also appear as an owner for your Business Number (BN). For more information, go to canada.ca/charities-giving, select "Operating a registered charity," then "Making a change to your organization" and see "Change director."

Section C: Programs and general information

C1 Was the charity active during the fiscal period? Yes No
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 2020-12-31

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
Important: 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
Important: If **yes**, you **must** complete Schedule 2, Activities outside Canada.

C5 Public policy dialogue and development activities
This question has been removed.

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 type="checkbox"/> Cause-related marketing |
| 2540 <input type="checkbox"/> Door-to-door solicitation | 2590 <input checked="" 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) 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
Important: 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?

Important: 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 non-cash gifts for which it issued tax receipts? **4000** Yes No
Important: 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** \$ _____

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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, BENJAMIN		Signature
Position in charity EXECUTIVE DIRECTOR	Date 2021-06-24	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 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

Important: If you complete this section, you **must** answer **yes** to question C4.

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

- 1** Total expenditures on activities/programs/projects carried on outside Canada, excluding gifts to qualified donees **200** \$ 938,342
- 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	938,342

Important: If you entered information in the table above, you **must** answer **yes** in line 210.

- 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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Fiscal period end 2020-12-31

Compensation

Schedule 3

Important: If you complete this section, you **must** answer **yes** to question C9.

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"/> \$1 – \$39,999	310 <input type="text" value="3"/> \$40,000 – \$79,999	315 <input type="text" value="1"/> \$80,000 – \$119,999
320 <input type="text"/> \$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

Important: If you complete this section, you **must** answer **yes** to question C10.

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

Important: If you complete this section, you **must** answer **yes** to question C11.

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** \$

Approval code: 13001

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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 \$ 1,582,107	Accounts payable and accrued liabilities	4300 \$ 27,592
Amounts receivable from non-arm's length persons	4110 \$	Deferred revenue	4310 \$ 380,500
Amounts receivable from all others	4120 \$ 54,491	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 \$ 408,092
Inventories	4150 \$		
Land and buildings in Canada	4155 \$		
Other capital assets in Canada	4160 \$ 10,061		
Capital assets outside Canada	4165 \$		
Accumulated amortization of capital assets	4166 \$	Amount included in lines 4150, 4155, 4160, 4165 and 4170 not used in charitable activities	4250 \$
Other assets	4170 \$		
10 year gifts	4180 \$		
Total assets (add lines 4100 to 4170)	4200 \$ 1,646,659		

Statement of operations

Revenue:	
Total eligible amount of all gifts for which the charity has issued or will issue tax receipts	4500 \$ 763,430
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 \$ 33,044
Total other gifts received for which a tax receipt was not issued by the charity (excluding amounts at lines 4575 and 4630)	4530 \$ 623,180
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 \$ 10,755
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 \$ 48,985
Specify type(s) of revenue included in the amount reported at 4650	4655 unrealized gains, program fees, cews
Total revenue (add lines 4500, 4510 to 4560, 4575, 4580, and 4600 to 4650)	4700 \$ 1,479,394

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Expenditures:

Advertising and promotion	4800	\$	41,666
Travel and vehicle expenses	4810	\$	3,105
Interest and bank charges	4820	\$	
Licences, memberships, and dues	4830	\$	
Office supplies and expenses	4840	\$	104,728
Occupancy costs	4850	\$	39,353
Professional and consulting fees	4860	\$	51,797
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	\$	328,657
Fair market value of all donated goods used in charitable activities	4890	\$	
Purchased supplies and assets	4891	\$	
Amortization of capitalized assets	4900	\$	4,491
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	\$	946,034
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	\$	1,519,831

Of the amounts at lines 4950:

(a) Total expenditures on charitable activities	5000	\$	1,152,414
(b) Total expenditures on management and administration	5010	\$	195,879
(c) Total expenditures on fundraising	5020	\$	171,539
(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	\$	1,519,831

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

Rosenswig McRae Thorpe LLP

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

Michael Rosenswig
Jeff McRae
Tony Rosso
Lorraine Varga
Michelle Koscec
Dustin Jainaraine

June 25, 2021

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

Dear Mr. Murane:

The Objective and Scope of the Audit

You have requested that we audit the financial statements of N.I.F. Canadian Charitable Trust, which comprise the statement of financial position as at December 31, 2021, and the statement of operations, statement of changes in net assets and statement of cash flow for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

We are pleased to confirm our acceptance and our understanding of the nature, scope and terms of this audit engagement, and all services related thereto, by means of this letter (the "Engagement").

The objectives of our audit 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.

The Responsibilities of the Auditor

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements. 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:

- a. 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.
- b. 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 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. 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 entity'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 entity to cease to continue as a going concern.
- e. 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.

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.

The Responsibilities of Management

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

- a. For the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Non-for-profit Organizations (ASNPO).
- b. For the design and implementation of 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.
- c. To provide us with timely:
 - i. 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);
 - ii. Information about all known or suspected fraud, any allegations of fraud or suspected fraud and any known or probable instances of non compliance with legislative or regulatory requirements;
 - iii. Additional information that we may request from management for the purpose of the audit; and
 - iv. Unrestricted access to persons within N.I.F. Canadian Charitable Trust from whom we determine it necessary to obtain audit evidence.

As part of our audit process:

- a. We will make inquiries of management about the representations contained in the financial statements. At the conclusion of the audit, we will request from management and, where appropriate, those charged with governance written confirmation concerning those representations. If such representations are not provided in writing, management acknowledges and understands that we would be required to disclaim an audit opinion.
- b. We will communicate any misstatements identified during the audit other than those that are clearly trivial. We request that management correct all the misstatements communicated.

Form and Content of Audit Opinion

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the statement of financial position of the N.I.F. Canadian Charitable Trust ("Organization"), which comprise the statement of financial position as at December 31, 2021 and the statements of financial activities, net financial assets and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of N.I.F. Canadian Charitable Trust as at December 31, 2021 and the results of its operations and 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 the Organization 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 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 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.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance.

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:

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

Communications

In performing our services, we will send messages and documents electronically. As such communications can be intercepted, misdirected, infected by a virus, or otherwise used or communicated by an unintended third party, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim, and you release us from 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 such communications, including any that are consequential, incidental, direct, indirect, punitive, exemplary or special damages (such as loss of data, revenues or anticipated profits).

If you do not consent to our use of electronic communications, please notify us in writing.

Use of Information

It is acknowledged that we will have access to all information about identified individuals ("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 our collection, use, disclosure, storage, transfer and process of personal information required under applicable privacy legislation and professional regulation; and
- b. We will hold all personal information in compliance with our Privacy Statement.

Use and Distribution of Our Report

The examination of the financial statements and the issuance of our audit report 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 or warranties of any kind to any third party in respect of these financial statements or our audit report, and we accept no responsibility for their use by any third party or any liability to anyone other than N.I.F. Canadian Charitable Trust.

For greater clarity, our audit will not be planned or conducted for any third party or for any specific transaction. Accordingly, items of possible interest to a third party may not be addressed and matters may exist that would be assessed differently by a third party, including, without limitation, in connection with a specific transaction. Our audit report should not be circulated (beyond N.I.F. Canadian Charitable Trust) or relied upon by any third party for any purpose, without our prior written consent.

You agree that our name may be used only with our prior written consent and that any information to which we have attached a communication be issued with that communication, unless otherwise agreed to by us in writing.

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 and approval in writing before the publication or posting process begins.

Should some of the information in the annual report not be available until after the date of the auditor's report, we will request that management provide a written representation that the final version of the document(s) will be provided to us when available (and prior to its issuance) so we can complete our required procedures.

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.

Ownership

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 our confidential information and will be retained by us in accordance with our firm's policies and procedures.

During the course of our work, we may provide, for your own use, certain software, spreadsheets and other intellectual property to assist with the provision of our services. Such software, spreadsheets and other intellectual property must not be copied, distributed or used for any other purpose. We also do not provide any warranties in relation to these items and will not be liable for any lost or corrupted data or other damage or loss suffered or incurred by you in connection with your use of them.

We retain the copyright and all intellectual property rights in any original materials provided to you.

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.

Accounting Advice

Except as outlined in this letter, the Engagement does not contemplate the provision of specific accounting advice or opinions or the issuance of a written report on the application of accounting standards to specific transactions and to the facts and circumstances of the entity. Such services, if requested, would be provided under a separate engagement letter.

Other Services

In addition to the audit services referred to above, we will, as allowed by the provincial Code of Professional Conduct/Code of Ethics, prepare your federal and provincial income tax returns as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

Dispute Resolution

You agree that any dispute that may arise regarding the meaning, performance or enforcement of this Engagement will, prior to resorting to litigation, be submitted to mediation.

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 and employees) from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands and 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 or obligations of 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. A misrepresentation by a member of your management or board of directors.

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 likely to be incurred, 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.

Termination

Management acknowledges and understands that failure to fulfill its obligations as set out in this engagement letter will result, upon written notice, in the termination of the Engagement.

Either party may terminate this agreement for any reason upon providing written notice to the other party not less than 30 calendar days before the effective date of termination. If early termination takes place, N.I.F. Canadian Charitable Trust shall be responsible for all time and expenses incurred up to the termination date.

This includes all costs in terminating any agreement with any specialist or other third party retained by us in connection with this Engagement.

If 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 details.

Survival of Terms

This engagement letter will continue in force for subsequent audits unless terminated by either party by written notice prior to the commencement of the subsequent audit.

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

Rosenswig McRae Thorpe LLP

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

Michael Rosenswig
Jeff McRae
Tony Rosso
Lorraine Varga
Michelle Koscec
Dustin Jainaraine

June 23, 2021

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, 2020 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 \$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:

During the audit it was noted that a donation receipt was issued for 2020 for a stock donation that was received in 2021. Our understanding of the situation was that the donor had advised the bank and the Organization of the donation however the bank did not carry out the transaction and this was later identified in 2021. Accordingly CRA would view the donation date to be 2021 when the date of transfer of ownership has taken place.

Yours very truly,

ROENSWIG McRAE THORPE LLP



Lorraine Varga, CPA, CA
LV/rt