



2020 Burlington Food Bank AGM

Chair's Annual Report to the Community March 31, 2021

It is hard to believe that 12-months ago, we sat here presenting our first virtual AGM as the province of Ontario was in lock down for just 2-weeks. At that time, we had no idea of the magnitude for which this pandemic called Covid-19 would have on Us, Our City, the World. And here we sit again, one year later, facing the threats of further lockdowns and re-openings, new variants of the virus, and hope placed upon a single salvation; the vaccine rollout.

2020 will be a year to remember for the impacts placed upon the citizens of Burlington which occurred on so many levels. We saw an increase in the need of those in our city who had to choose, for the first time, to use the services of the food bank. Overnight, we changed from a shopping model to our new delivery model of getting food to the community. And we saw the outpouring of support from our Citizens, for our Citizens, in the forms of food drives, bottle collections to raise funds, and an increase in private donations.

The Burlington Food Bank is in place to support our community to ensure that for those in need, we provide support by distributing a healthy selection of both fresh and non-perishable foods. And while our support should be a temporary solution, for some, the Food Bank has become an integral part of their survival.

Our board, along with our Executive Director, shared one goal at the start of this pandemic. A goal to ensure that we would continue to provide those in need with our support. A tough decision when the province was heading into our first lock down. We all felt that now more than ever, the people of Burlington needed the Burlington Food Bank. And from that conviction, we have seen unprecedented numbers during 2020.

- We delivered food to an additional 4,109 more individuals or families when compared to those serviced in 2019.
- Provided service to 1,257 more households over 2019.
- 35% of Families serviced included children.
- We experienced an increase of 39%, compared to 2019, for total number of people assisted.
- Over 37% of the people, who came to seek support from the Food Bank, were still working or on Employment Insurance.
- 48% of our clients during 2020 had not used our Food Bank before...

To meet those needs, we needed to pivot our operations quickly. What seems like overnight, we went from a Grocery Store Shopping model experience to a Full-Service Delivery model. Within, one week, we shifted from curbside pick-up to informing our clients that we would take their orders and deliver direct to their homes. This took a great deal of preparation in a very, short period of time. Amongst other things, we needed to consider proper social distancing, sanitization, and the risk and exposure to our volunteers, clients, and staff. But we did it! I could not have been prouder of the team. And it took everyone to get behind the wheel and drive the “Bus” in a new direction. A big thank you to our volunteers, the Board of Directors, and to our staff for ensuring that we remained open as an essential service to our community.

The pandemic impacted many Not-for-Profit organizations, especially in fund raising. Many can recall that one especially important event did not take place during 2020, which was the Ride to Provide! Not being able to hold our signature event was a concern for us. However, the community was gracious. For those organizations and private donors, our goals and objectives could continue despite the pandemic. I would like to thank a few of our donors publicly here. Your kindness and continued support are unwavering, and our hearts go out to you all.

Tim Hortons
Gift of Giving Back
Nicholson and Cates
Patrick J. McNally Charitable Foundation
Neelands Group Limited
JET Fund

Rotary Club of Burlington Central
Burlington Oldtimers Hockey Club
Boehringer Ingelheim (Canada) Ltd
Port Nelson Church
Ladies of the Round Table

Notwithstanding the pandemic, with Leadership from the Board and our Executive Director we continued to drive results to achieve our goals and objectives. Throughout 2020, we continued work towards three main objectives:

1. Branding and Imaging in the Community:

Daily, the team reports to the City through our social media platforms, which are also picked up by YourTV Halton – Cogeco and aired for viewing. Our reports provide regular updates regarding announcements services, donors, volunteers and informing viewers of local food drives or fund raisers being held in your community.

Check out the link here to our Website for the collection of recent announcements.
<https://www.burlingtonfoodbank.ca/events/news/>

2. Increase Assistance to Families:

During 2019, we began to provide additional hours of operation to ensure that those requiring a later shopping experience could do so and not impact their work hours. We saw an increase in usage, week after week. We continue to offer those options, even during our delivery service model.

It was also important to us to ensure that we provided a higher quality of product to our clients and options to support their specific needs. We increased our proteins and fresh produce. We

utilized local growers and providers where possible. We also provided snack bags for each school age child in a family.

3. Burlington Hunger Report:

In 2021, we will be able to present Burlington's first Hunger Report, a written report produced coinciding with other Hunger Reports produced by Food Banks Canada and Feed Ontario. This year, we are improving upon the collection of data for the region through growing our network and to include other agencies providing similar services.

Our goal is to produce a full-bodied report that encompasses the growing needs of clients, support donor awareness and provide support and data to decision makers within the region.

But our work continues. In 2021, we are set to improve our support to Burlington through increasing and developing our network, improving economies of scale and collaboration with Halton Region on providing solutions to reduce hunger and food insecurity within our community and improving access to food for all.

On a final note, I would like to thank our volunteers. The support of over 50 citizens who come weekly to help us reach our clients. Without these extra hands, we would not have been able to collect, sort, and distribute to those in need. You have all our gratitude.

We look forward to a world, once again without Covid-19, and the pressures surrounding the pandemic. But until then; the Board, our team and I remain devoted to supporting you.

Sincerely,

Maria Nancy Thornton – Board Chair
Burlington Food Bank

BURLINGTON FOOD BANK

December 31, 2020

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STEVENSON LEHOCKI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
BURLINGTON FOOD BANK

Qualified Opinion

We have audited the financial statements of BURLINGTON FOOD BANK (the Entity), which comprises the balance sheet as at December 31, 2020 and the statements of operations, changes in net assets, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of BURLINGTON FOOD BANK as at December 31, 2020, and the results of its operations, its changes in net assets, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2020, current assets as at December 31, 2020, and net assets at December 31, 2020. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Entity 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 qualified audit opinion.

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

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

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

STEVENSON LEHOCKI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT cont'd

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 Entity'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 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.
- 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.

Burlington, Ontario
August 5, 2021

Stevenson Lehocki LLP

Chartered Professional Accountants
Licensed Public Accountants

BURLINGTON FOOD BANK

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BALANCE SHEET

As at December 31

See accompanying notes

	2020	2019
ASSETS		
Current assets		
Cash - unrestricted [Note 2]	\$ 701,201	\$ 437,767
Savings account - unrestricted	15,584	10,545
Miscellaneous receivable	38,897	13,163
HST rebates recoverable	9,136	9,073
Prepaid expense	93,324	2,743
	858,142	473,291
Investments - Restricted Funds [Note 4]	1,341,877	203,350
	\$ 2,200,019	\$ 676,641
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 11,701	\$ 6,015
Visa payable	7,553	4,819
	19,254	10,834
NET ASSETS [Page 4]		
Internally restricted	1,341,877	203,350
Unrestricted	838,888	462,457
	2,180,765	665,807
	\$ 2,200,019	\$ 676,641

On behalf of the Board:

Director: P. Falu

Director: Harry Howan

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STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31			See accompanying notes	
	Internally Restricted (Note 3)	Unrestricted	2020	2019
Net assets, beginning	\$ 203,350	\$ 462,457	\$ 665,807	\$ 486,831
Excess of revenues over expenses [Page 5]	5,078	1,509,880	1,514,958	178,976
Appropriations (from) unrestricted funds to restricted funds [Note 3]	1,133,449	(1,133,449)	0	0
Net assets, ending	\$ 1,341,877	\$ 838,888	\$ 2,180,765	\$ 665,807

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STATEMENT OF OPERATIONS

Year ended December 31	See accompanying notes	
	2020	2019
REVENUE		
Donations tax receipted	\$ 1,435,036	\$ 177,864
Contributions and other income	447,053	115,052
Fundraising	69,377	157,694
Government grant revenue [Note 5]	7,862	12,063
Interest on GICs - all funds	7,664	3,173
	1,966,992	465,846
EXPENSES		
Advertising and promotion	7,012	5,120
Bank charges and interest	35,325	4,708
Food purchases	118,983	43,614
Insurance	1,829	1,730
Office salaries and benefits	170,435	120,128
Office supplies	23,942	7,249
Outreach programs	11,288	17,386
Professional fees	4,677	4,677
Property and equipment expensed [Note 1(c)]	213	11,707
Rent and storage	39,913	36,123
Repairs and maintenance	2,668	2,372
Telephone	1,788	2,169
Training and development	2,712	0
Vehicle expense	7,592	7,594
Volunteer recognition	4,771	5,061
Waste removal and pest control	600	588
Website design and other technical services	18,286	16,644
	452,034	286,870
Excess of revenue over expenses for the year	\$ 1,514,958	\$ 178,976

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CASH FLOW STATEMENT

Year ended December 31	See accompanying notes	
	2020	2019
CASH FROM (TO) OPERATIONS		
Contributions and other income, fundraising, and receipted tax donations	\$ 1,951,466	\$ 450,084
Grant revenue	7,862	12,063
Interest - all GICS	7,664	3,173
Paid for supplies	(183,835)	(68,850)
Property and equipment expensed	(213)	(11,707)
Wages and benefits	(170,435)	(120,128)
Rent	(39,913)	(36,123)
Food	(118,983)	(43,614)
Outreach programs	(11,288)	(17,386)
CanadaHelps fees and bank service charges	(35,325)	(4,708)
Changes in cash and equivalents during the year	1,407,000	162,804
Cash and equivalents, beginning	651,662	488,858
Cash and equivalents, ending	\$ 2,058,662	\$ 651,662
Represented by:		
Cash [Note 2]	\$ 1,085,870	\$ 437,767
Savings account	15,584	10,545
Investments - Restricted Funds	957,208	203,350
	\$ 2,058,662	\$ 651,662

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020**PURPOSE OF ORGANIZATION**

Burlington Food Bank is an Ontario Corporation without share capital which came into existence July 14, 1992. It is a registered Charity and is not subject to income tax pursuant to section 149(1) of the Income Tax Act. This not-for-profit organization operates a Food Bank located in Burlington, Ontario to provide emergency food to needy persons in the community. The organization is managed and administered by a Board of Directors with the Chair of the Board responsible for the general management of the organization. A salaried Operations Manager is responsible for the management of the food distribution centre and warehouse with the assistance of a salaried staff member and volunteers.

The organization has net assets in externally restricted funds and internally restricted funds. The organization has unrestricted net assets (page 3) which is the accumulated annual surpluses over deficits since incorporation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Financial Instruments*Measurement of financial instruments*

The organization initially measured its financial assets and liabilities at fair value. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and investment - guaranteed investment certificates.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income. There has been no impairment recognized in the current year or prior year.

Transaction costs

The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Risk exposure

It is management's opinion that it is not exposed to any significant currency, interest or other risks on its financial instruments.

There has been no significant change in risk exposure from the prior year.

(b) Inventories

Inventories are measured at the lower of actual cost and current replacement cost. Inventories of donated food are valued at zero (organization's policy for contributions of materials and services). At the December 31 fiscal year end, purchased perishable food inventory is minimal.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020**(c) Property and Equipment**

The organization has adopted the policy of expensing all property and equipment in the year of purchase.

In fiscal 2019, the organization received a grant from the Regional Municipality of Halton [Note 3] to purchase a walk-in freezer measuring 6ft x 6ft. The unit was purchased and install was complete by year end. In fiscal 2018, the organization purchased a commercial quality scale, bins for the warehouse, and other small warehouse items. No assets were disposed or scrapped during fiscal 2018. In the 2017 fiscal year, major categories of tangible assets owned by the organization included: delivery truck, refrigeration equipment, warehousing equipment, office furniture and equipment, computer hardware, trailer and towing accessories, and leasehold improvements. In fiscal 2017, the organization purchased a new food delivery truck with a refrigeration unit, additional blue cross-stacking tubs, a heavy duty camera, and a freezer. The old delivery truck was sold and proceeds were combined with a grant received from The Regional Municipality of Halton (Note 5) to acquire the new food delivery truck. In fiscal 2016, the organization purchased and paid for the installation of a new automatic door, purchased a new computer and printer for the office and sold a portable building. In fiscal 2015, the organization purchased improvements in its expanded rental premises. In fiscal 2014, the organization purchased an office computer and a new trailer along with towing accessories. The trailer can be towed by the truck owned by the organization and when not in use it provides extra space for storage of food and supplies.

(d) Revenue Recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions and grants are recognized as revenue in the year which the related expenditures are incurred.

Unrestricted contributions and other sources of revenue, such as interest income, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance received from programs that relate to current operating expenditures are recorded in the statement of operations. Government assistance related to the purchase of capital assets is recorded as income in the statement of operations which is the using the same basis that the related capital assets are being expensed.

Grants from the endowment fund at the Burlington Community Foundation are recognized as revenue when received.

(e) Contributions of Materials and Services

The organization receives donations of food, materials and volunteer services. The value of these materials and services are not reflected in the statement of operations.

(f) Harmonized Sales Tax

As a registered charity, a prorated portion of the HST paid on eligible expenses can be recovered in the form of a rebate. The non-recoverable portion is charged to expense accounts.

(g) Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

(h) Cash and Cash Equivalents

The organization's policy is to disclose bank balances under cash and cash equivalents, including short term investments with a maturity period of less than one year from the date of acquisition. Only unrestricted investments in GIC's meet this policy as they can be converted to cash in a short period of time.

2. CASH - UNRESTRICTED	2020	2019
Cash	\$ 1,085,870	\$ 437,767
Outstanding transfer to restricted funds	(384,669)	0
	\$ 701,201	\$ 437,767

The Board of Directors created new internally restricted funds by a resolution, to be reflected in the 2020 financial statements. The separate restricted investments are to be designated when existing investments mature. The above amount reflects the amount of the unrestricted bank balance that will be added to the restricted investments to create the amount of total appropriations to restricted funds per the Board resolution.

3. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors have made the following commitments against the operating net assets:

	Fresh Food Fund	Contingency Fund	Pandemic Fund	Hub Fund	2020 Total	2019 Total
Net assets, beginning of year	\$ 0	\$ 203,350	\$ 0	\$ 0	\$ 203,350	\$ 200,229
Excess (deficiency) of revenues over disbursements:						
Interest / revenue	0	5,078	0	0	5,078	3,121
(Disbursements)	0	0	0	0	0	0
	0	5,078	0	0	5,078	3,121
Appropriation from (to)						
Unrestricted net assets	83,449	250,000	200,000	600,000	1,133,449	0
Net assets, end of year	\$ 83,449	\$ 458,428	\$ 200,000	\$ 600,000	\$ 1,341,877	\$ 203,350

The following are descriptions of the internally restricted net asset funds (created by Board resolution):

Fresh Food Fund

The Fresh Food Fund of \$83,449 consists of donations designated by donors for the purchase of food and are allocated to the Fresh Food fund. Additional monies may be transferred to this fund from time to time by the Board of Directors.

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

Contingency Fund

The Contingency Fund balance at fiscal year end of \$450,000 is an internally restricted fund that reflects amounts that are designated by the Board of Directors for special purposes or unforeseen circumstances. Amounts are to be transferred to unrestricted funds as necessary. The Contingency fund was created in order to manage the Food Bank's risk for future operations and to ensure continuity of operations due to unprecedented changes in our environment allowing for continuity of operations. In 2018, the Board of Directors allocated \$200,000 to be held in a GIC to establish the new Contingency fund. In 2020, the Board of Directors allocated an additional \$250,000 for a cumulative total of \$450,000 which is to be held in GICS. The total amount represents payment of all projected expenses for one year.

Pandemic Fund

The Pandemic Fund of \$200,000 is an internally restricted fund that reflects the amount designated by the Board of Directors for alleviating the effect of the current economic downturn associated to COVID-19. Funds are transferred to this fund as necessary. Uses of the Pandemic fund will be restricted to cover increases in food, cleaning, and other operating costs required to serve increased number of clients, while maintaining increased infection prevention and control standards. In 2020, the Board of Directors allocated \$200,000 to be held in a GIC to establish the new Pandemic fund. On an annual basis, this fund is reviewed for further requirements. If deemed unnecessary in the future, the amounts are to be transferred to the Contingency Fund or considered of other uses that are community driven.

Hub Fund

The Hub Fund of \$600,000 is a new internally restricted fund that reflects amounts that are designated by the Board of Directors for the implementation of a new food distribution system. This amount represents the costs allocated to the Food Bank under preliminary cost projections for 2021. Additional monies may be transferred to this fund from time to time by the Board of Directors.

4. INVESTMENTS - RESTRICTED FUNDS - at cost	2020	2019
INTERNALLY RESTRICTED FUND INVESTMENTS:		
Fresh Food Fund		
Outstanding transfer from Cash Unrestricted [Note 2]	\$ 83,449	\$ 0
Contingency Fund		
Term deposits	455,148	203,350
Outstanding transfer from Cash Unrestricted [Note 2]	3,280	0
	458,428	203,350
Pandemic Fund		
Term deposit	200,000	0
Hub Fund		
Term deposit	302,060	0
Outstanding transfer from Cash Unrestricted [Note 2]	297,940	0
	600,000	0
Total Internally Restricted Fund Investment	\$ 1,341,877	\$ 203,350

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

5. GOVERNMENT GRANT REVENUE

In fiscal 2019, the organization received a grant totalling \$12,063 to purchase a walk-in freezer. On April 4, 2017 the organization received \$5,000 from the Ontario Association of Food Banks in partnership with Sysco to be specifically spent on qualifying expenditures per the agreement for the Sysco Community Garden Program "Feeding Fresh". At fiscal year end 2017, \$767 has been recognized in grant revenue. The remaining amount of \$4,233 was recorded on the balance sheet as deferred government grant revenue. During fiscal 2018 the grant income was recognized as revenue as the remaining proceeds of \$4,233 were spent on qualifying expenditures. An additional \$5,000 was provided by the City of Burlington and \$1,000 was provided by the Burlington Community Foundation.

On June 19, 2017 the organization entered into an agreement with the Regional Municipality of Halton to receive funds from the Halton Region Community Investment Fund, Category Three Program. The Category Three Program provides funding that increases access to food and enhance the ability of food security programs to respond to the needs of Halton residents. The organization presented a proposal to undertake a "Project" and was awarded the amount of \$50,000. The funds were used towards the purchase of capital equipment which was a new food delivery truck. The organization shall preserve the capital equipment for a period of three years and shall not dispose of or transfer any Capital Equipment unless the Region authorizes its disposition. The three year period ends in the year 2020.

6. BURLINGTON COMMUNITY FOUNDATION - ENDOWMENT FUND

The organization established an Endowment Fund within The Burlington Community Foundation. The fund was established to provide an ongoing source of revenue to support and enhance services, in particular food security but excluding operational and/or fundraising costs. The fund is managed by the Burlington Community Foundation. Any income earned on the endowment fund after fees charged by the manager can be granted to the organization to cover non-operational and non-fundraising costs.

In fiscal 2020, the endowment fund had capital additions of \$3,185, earned investment income of \$552, paid management fees of \$38, paid grants to the organization of \$NIL, and had a total fund balance at December 31 of \$8,988.

In fiscal 2019, the endowment fund had capital additions of \$5,000, earned investment income of \$341, paid management fees of \$52, paid grants to the organization of \$NIL, and had a total fund balance at December 31 of \$5,289.

7. CONTINGENCIES AND COMMITMENTS

On January 1, 2021, subsequent to year end, the organization committed to a lease for the premises at 1254 Plains Road for a 36 month period commencing January 1, 2021 with an option to renew for a further 36 month period. The annual commitments, not including HST are:

2021	\$49,800
2022	\$50,837
2023	\$51,875

8. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.