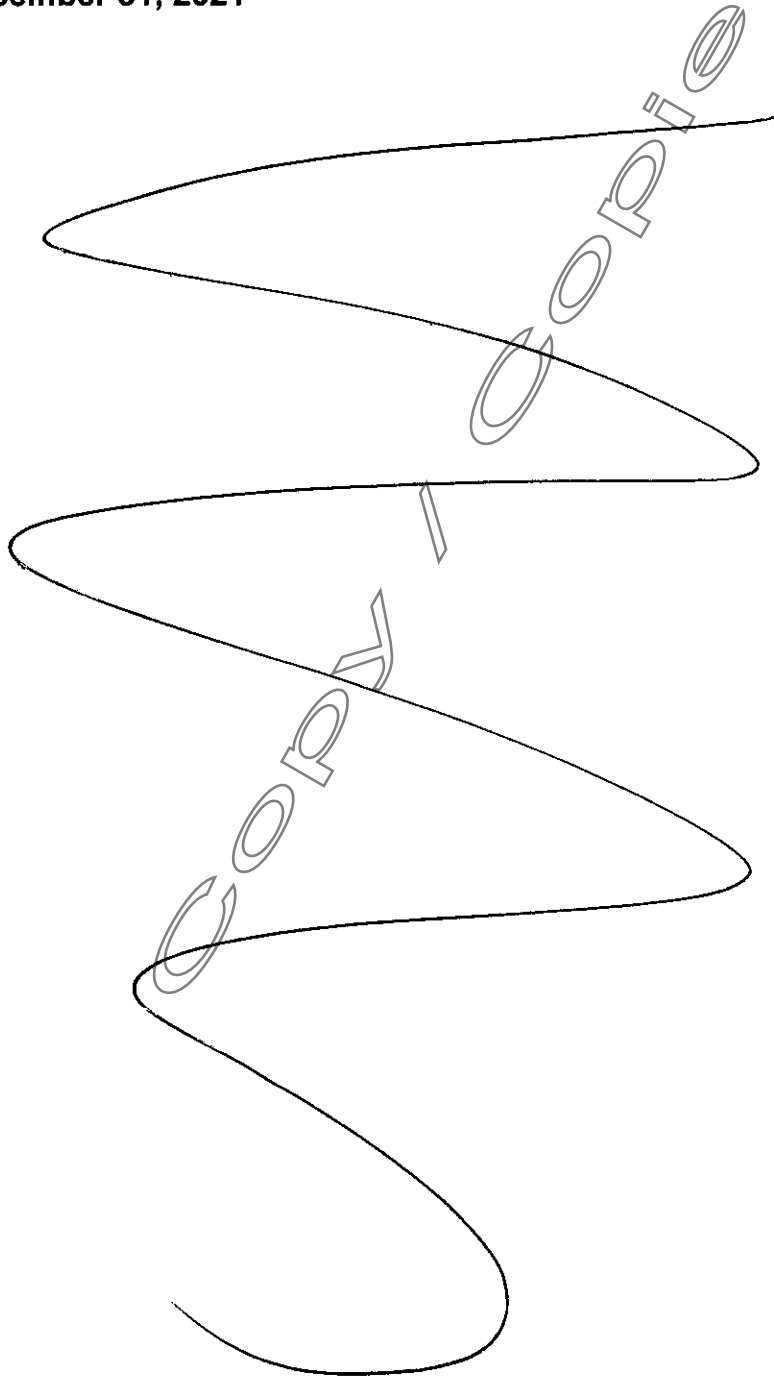


United Israel Appeal of Canada Inc.

Non-Consolidated Financial Statements
December 31, 2021



United Israel Appeal of Canada Inc.

Non-Consolidated Financial Statements December 31, 2021

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Independent Auditor's Report

To the Directors of
United Israel Appeal of Canada Inc.

Qualified Opinion

We have audited the non-consolidated financial statements of United Israel Appeal of Canada Inc. (the Organization), which comprise the non-consolidated statement of financial position as at December 31, 2021, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated 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 non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Organization as at December 31, 2021, and the results of its non-consolidated operations and its non-consolidated 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 Organization derives revenues from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether adjustments might be necessary to donations and sundry revenues, excess (deficiency) of revenues over expenses and cash flows from operations for the year ended December 31, 2021, current assets and net assets as at December 31, 2021. Our audit opinion on the non-consolidated financial statements for the year ended December 31, 2020 was qualified similarly 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 Non-Consolidated 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 non-consolidated 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 Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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





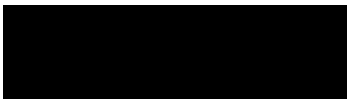
Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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:

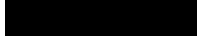
- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk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



**Chartered Professional Accountants
Licensed Public Accountants**

Montréal, Quebec



United Israel Appeal of Canada Inc.

Non-Consolidated Statement of Financial Position As at December 31, 2021

	2021 \$	2020 \$
Assets		
Current		
Cash and cash equivalents	32,568,235	32,441,389
Marketable securities, at fair value (note 5)	12,644,333	15,962,364
Sundry receivables (note 6)	838,219	1,686,040
Current portion of loans receivable (note 7)	47,123	34,712
Restricted funds (note 8)	3,220,570	-
	49,318,480	50,124,505
Loans receivable (note 7)	519,265	643,740
Restricted funds (note 8)	3,048,693	2,944,378
Equipment (note 9)	40,467	51,666
Properties in Israel , at nominal value (note 3)	1	1
	3,608,426	3,639,785
	52,926,906	53,764,290

See accompanying notes

Approved on behalf of the board

_____, Director

_____, Director

United Israel Appeal of Canada Inc.

Non-Consolidated Statement of Financial Position As at December 31, 2021

	2021 \$	2020 \$
Liabilities		
Current		
Accounts payable and accrued liabilities	1,561,106	2,390,291
Deferred contributions (note 11)	32,462,486	32,605,859
Deferred pension obligation (note 12)	2,526,219	2,433,074
	34,988,705	35,038,933
	36,549,811	37,429,224
Commitments (note 13)		
Net assets (note 14)		
Investment in equipment	40,467	51,666
Endowment	2,512,706	2,522,216
Internally restricted	13,823,922	13,761,184
	16,377,095	16,335,066
	52,926,906	53,764,290

See accompanying notes

United Israel Appeal of Canada Inc.

Non-Consolidated Statement of Changes in Net Assets For the Year Ended December 31, 2021

	Investment in equipment \$	Endowment \$	Internally restricted \$	2021 Total \$	2020 Total \$
Balance - beginning of year	51,666	2,522,216	13,761,184	16,335,066	19,486,362
Excess (deficiency) of revenues over expenses	(11,199)	-	62,738	51,539	(3,106,212)
Foreign exchange adjustments	-	(9,510)	-	(9,510)	(45,084)
Balance - end of year	40,467	2,512,706	13,823,922	16,377,095	16,335,066
See accompanying notes					

United Israel Appeal of Canada Inc.

Non-Consolidated Statement of Operations For the Year Ended December 31, 2021

	2021 \$	2020 \$
Revenues		
Donations and sundry revenues (note 15)	49,839,227	65,831,392
Investment income	1,458,199	675,961
Gain on sale of a property in Israel	1,370,931	337,074
Government assistance	474,198	951,741
	53,142,555	67,796,168
Expenses		
Social welfare Program	43,907,893	56,977,360
Operating	5,476,479	10,094,222
Amortization of equipment	3,695,445	3,815,598
	11,199	15,200
	53,091,016	70,902,380
Excess (deficiency) of revenues over expenses	51,539	(3,106,212)
See accompanying notes and additional information		

United Israel Appeal of Canada Inc.

Non-Consolidated Statement of Cash Flows For the Year Ended December 31, 2021

	2021 \$	2020 \$
Operating activities		
Excess (deficiency) of revenues over expenses	51,539	(3,106,212)
Amortization of equipment	11,199	15,200
Deferred contributions recognized as revenue	(30,449,970)	(31,785,947)
Deferred contributions (note 11)	30,306,597	30,211,148
Deferred pension obligation	(250,855)	(252,525)
Endowment foreign exchange	(9,510)	(45,084)
Gain on sale of a property in Israel	(1,370,931)	(337,074)
Foreign exchange adjustment on pension obligation	344,000	-
	(1,367,931)	(5,300,494)
Net change in non-cash working capital items	18,636	(9,907)
	(1,349,295)	(5,310,401)
Investing activities		
Proceeds from sale of a property in Israel	1,370,931	-
Marketable securities	3,318,031	2,023,968
Loans receivable	112,064	173,734
Restricted funds	(3,324,885)	(124,959)
	1,476,141	2,072,743
Financing activity		
Bank indebtedness	-	(104,992)
Increase (decrease) in cash and cash equivalents	126,846	(3,342,650)
Cash and cash equivalents - beginning of year	32,441,389	35,784,039
Cash and cash equivalents - end of year	32,568,235	32,441,389
See accompanying notes		

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

1. Purpose of the Organization

United Israel Appeal of Canada Inc. (the "Organization") is an organization whose primary objective is to provide for the needs of the Jewish communities in Canada and Israel. United Israel Appeal of Canada Inc. is incorporated under the Canada Not-for-Profit Corporations Act and is a registered charity (Charitable Organization) under the Income Tax Act.

2. Change in accounting policy

The Organization applied the amendments to financial instruments, section 3856, relating to the recognition of financial instruments originated or exchanged in a related party transaction.

Under these new requirements, such a financial instrument is initially measured at cost, which is determined based on the repayment terms of the instrument, if any.

Subsequent measurement depends on the initial method used and is usually at cost less any reduction for impairment.

The adoption of these new requirements had no impact on the Organization's non-consolidated financial statements.

3. Significant accounting policies

These non-consolidated financial statements have been prepared on a going concern basis in accordance with Canadian accounting standards for not-for-profit organizations. The Organization also applies the Canadian accounting standards for private enterprises to the extent that these standards address topics not addressed in Canadian accounting standards for not-for-profit organizations.

Controlled organizations

These non-consolidated financial statements have been prepared on a non-consolidated basis and only disclose information regarding the Organization's controlled organizations in the notes to financial statements (note 17).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and investments with an original maturity at the date of purchase of three months or less.

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

3. Significant accounting policies (continued)

Management estimates

The preparation of these non-consolidated 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 and disclosure of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Equipment

Equipment is accounted for at cost. Amortization is calculated using the declining balance method at the rate of 20% per annum.

Properties in Israel

The Organization has certain properties in Israel which are used for charitable purposes and are non-revenue producing. At the date of sale of any property, all proceeds will be reflected as revenues and classified as internally restricted. The Organization has determined that the most meaningful financial statement presentation consists of expensing all disbursements made on properties in Israel as a cost under social welfare expenses in the year incurred and carrying these properties on the non-consolidated statement of financial position at a nominal aggregate value of \$1.

Pension plan

The Organization sponsors a non-contributory defined benefit pension plan for a former employee.

The measurement date of the plan's defined benefit obligation is the Organization's financial position date. The defined benefit obligation at the financial position date is determined using the most recently completed actuarial valuation report prepared for funding purposes. In the years between valuations, the Organization uses a roll-forward technique to estimate the defined benefit obligation. The plan financial cost for the year is recognized in the non-consolidated statement of operations, except for any remeasurements and other items, which are recognized directly in the non-consolidated statement of changes in net assets.

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

3. Significant accounting policies (continued)

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or as a sundry receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions received for national collective responsibility are recognized as revenue in the year received. Endowment contributions are recognized as direct increases in the endowment balance.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Contributed services

The value of volunteer and other services contributed to the Organization is not reported in the non-consolidated financial statements. There is no objective basis available to measure the value of these services and the Organization does not maintain detailed records of these services.

Government assistance

Government assistance related to current expenses, in particular those related to salaries and benefits, are accounted for as revenue whereby the subsidies are recognized in the period the expenses are incurred and provided there is reasonable assurance that the Organization has complied with and will continue to comply with all the conditions.

Subsidies received from the government of Canada under the Canada Emergency Wage Subsidy (CEWS) in the amount of approximately \$474,000 (2020 - \$952,000) have been recognized as revenue.

Financial instruments

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value.

Transaction costs related to financial assets that will be subsequently measured at fair value are recognized in the non-consolidated statement of operations in the year in which they are incurred.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

3. Significant accounting policies (continued)

Financial instruments (continued)

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market and foreign exchange contracts, which are measured at fair value. Changes in fair value are recognized in the non-consolidated statement of operations.

Foreign exchange contracts

Foreign exchange contracts that do not qualify as a hedge are recorded at their fair value. The contracts are marked to market with the resulting gains and losses included in the non-consolidated statement of operations. For the year ending December 31, 2021, the result was insignificant.

Foreign currency

Accounts in foreign currency have been translated into Canadian dollars as follows:

Monetary items are translated at exchange rates in effect at the date of the non-consolidated statement of financial position, non-monetary items are translated at historical exchange rates and revenue and expenses are translated at the exchange rate in effect on the transaction dates or at the average exchange rate of the period, except for amortization which is translated at rates prevailing when the related assets were acquired.

Gains and losses arising from foreign currency translation are grouped with social welfare expenses in the non-consolidated statement of operations and within the endowment fund. For the year ended December 31, 2021, there was a foreign exchange loss of approximately \$57,000 (2020 - gain of \$660,000).

4. Financial instruments

The Organization is exposed to significant risks through its financial instruments. The following analysis provides a measure of the risks at the non-consolidated statement of financial position date.

Liquidity risk

Liquidity risk is the risk the Organization will have difficulty in meeting obligations associated with financial liabilities. Prudent management of liquidity risk implies retaining a sufficient level of liquidities and arranging for appropriate credit facilities. The Organization believes that its recurring financial resources are adequate to cover all its expenditures.

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

4. Financial instruments (continued)

Currency risk

The Organization realizes revenues and expenses in foreign currency. Consequently, some assets and liabilities are exposed to foreign currency fluctuations. As at December 31, 2021, assets and liabilities in foreign currency are the following:

	2021		2020	
	U.S. dollars \$	Canadian dollars \$	U.S. dollars \$	Canadian dollars \$
Cash and cash equivalents	8,665,000	11,000,000	14,378,000	18,320,000
Sundry receivables	166,000	210,000	656,000	835,000
Restricted funds	610,000	840,000	610,000	887,000
Accounts payable and accrued liabilities	47,000	59,000	76,000	97,000

In addition, the Organization has cash and cash equivalents of 31,126,000 NIS (\$12,744,000) (2020 - 10,819,000 NIS (\$4,291,000)).

As at December 31, 2021, the Organization did not enter into foreign exchange contracts to mitigate the risk on its Israel office expenses.

Interest rate risk

The Organization is exposed to reductions in interest rates, which could adversely impact expected returns from the Organization's reinvestment of funds in marketable securities upon maturity of such instruments and on the interest earned on its loans receivable. The Organization is exposed to interest rate risk on its bank indebtedness as the interest rate is dependent on the prime rate.

Credit risk

The Organization is exposed to credit risk with respect to uncertainty as to timing and collectibility of sundry receivables and loans receivable. The Organization's maximum credit risk is the carrying value of sundry receivables and loans receivable. The Organization is also exposed to credit risk in the event of non-performance by bond issuers. The Organization mitigates this risk by dealing only with what management believes to be financially sound counterparties and accordingly does not anticipate loss for non-performance.

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

4. Financial instruments (continued)

Price risk

The Organization's cash equivalent balances represent investments and deposits with banks and financial institutions that mature within three months from the date of purchase and are not considered subject to significant price risk. The Organization is exposed to securities price risk because of marketable securities held by the Organization. To manage its price risk arising from investments in securities, the Organization diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Organization.

5. Marketable securities, at fair value

	2021 \$	2020 \$
Short-term deposits	4,820,013	9,687,909
██████████ bonds	72,370	73,008
Equity and fixed income funds	7,751,950	6,201,447
	12,644,333	15,962,364

The short-term deposits earn interest at various rates from 0.28% to 0.46% per annum and mature at various dates up to April 25, 2022.

The ██████████ bonds earn interest at a rate of 4% per annum and mature at various dates up to September 1, 2022.

Investments in marketable securities are in accordance with investment guidelines established by the Investment Advisory Committee and approved by the Board.

6. Sundry receivables

	2021 \$	2020 \$
Sundry receivables	1,438,119	1,508,146
Allowance for doubtful accounts	(599,900)	(48,941)
Government assistance receivable	-	226,835
	838,219	1,686,040

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

7. Loans receivable

Loans receivable comprises the following:

	2021 \$	2020 \$
Loan receivable (U.S.\$316,358), bearing interest at 2.95% per annum, with annual principal repayments of approximately \$47,000 (U.S.\$37,000) commencing in May 2022 and maturing in May 2030	401,079	452,612
Balance of sale receivable on a property sold in Israel, non-interest bearing and maturing in December 2040	165,309	225,840
	566,388	678,452
Current portion of loan receivable	47,123	34,712
	519,265	643,740

8. Restricted funds

Short-term restricted funds consist of approximately \$3,221,000 (2020 - \$Nil) held for specific social welfare programs.

Restricted funds which are set aside for the endowment, consist of bonds of approximately U.S.\$610,000 (CAD\$840,000) (2020 - U.S.\$610,000 (CAD\$887,000)), that earn interest at 7% per annum and mature in June 2023 and equity and fixed income funds of approximately \$2,208,000 (2020 - \$2,057,000).

Investment of the restricted funds is in accordance with investment guidelines established by the Investment Advisory Committee and approved by the Board.

9. Equipment

	Cost \$	Accumulated amortization \$	2021 Net book value \$	2020 Net book value \$
Office equipment	875,324	834,857	40,467	51,666

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

10. Bank indebtedness

As at December 31, 2021, under agreement with a Chartered Canadian Bank, the Organization had available an operating demand line of credit of U.S.\$7,000,000 or the Canadian equivalent being \$8,900,000 (amount outstanding is \$Nil), a demand non-revolving term facility of \$1,638,802 (amount outstanding is \$Nil), a treasury risk management facility of \$1,520,000 and a corporate [REDACTED] facility with an aggregate limit of all cards issued of \$340,000. Borrowings under these facilities bear interest at prime. This agreement is subject to renegotiation on an annual basis.

11. Deferred contributions

Deferred contributions relate to contributions and unspent portions of investment income received on endowment funds that are restricted for specific purposes. Changes in the deferred contributions balance are as follows:

	2021 \$	2020 \$
Balance - beginning of year	32,605,859	34,180,658
Received in the year	30,306,597	30,211,148
Recognized as revenue in the year	(30,449,970)	(31,785,947)
Balance - end of year	32,462,486	32,605,859

12. Deferred pension obligation

The Organization sponsors a non-contributory defined benefit pension plan for one of its former employees. Payments for fiscal 2021 were 51,534 NIS (CAD\$18,728; 2020 - CAD\$18,728) per month. Based on the December 31, 2018 actuarial report, the present value of the accrued pension obligation was \$2,916,479. As no assets have been restricted to fund this obligation, this amount is being funded by the Organization over the term of the pension agreement out of existing assets and future operations.

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

13. Commitments

Lease commitments

The minimum rental, inclusive of occupancy and escalation charges payable under the leases for the Organization's premises in Canada and Israel, aggregates to approximately \$339,000. The minimum annual payments are as follows:

	\$
2022	129,000
2023	87,000
2024	53,000
2025	40,000
2026	30,000

14. Net assets

Net assets consist of investments in equipment, endowments and amounts the Board of Directors has restricted for future projects and activities.

The Organization has agreed to maintain the endowments intact pursuant to agreements with donors.

The internally restricted funds are to be used predominantly for education and social welfare projects.

15. Donations and sundry revenues

Donations and sundry revenues recognized during the year were from the following categories of donors:

	2021 \$	2020 \$
Not-for-profit organizations	36,268,130	44,246,822
Individuals	266,115	1,198,163
Corporations	129,858	1,511,211
Foundations	13,175,124	18,150,290
Government sources	-	724,906
	49,839,227	65,831,392

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

16. Israel office

Israel office expenses consist of the following in Canadian dollars:

	2021 \$	2020 \$
Office occupancy	90,806	88,013
Office	96,515	88,943
Professional fees	30,220	32,415
Publicity and advertising	1,199	673
Salaries including community representatives	840,483	1,052,650
Maintenance of capital projects	126	25,960
Communications	6,167	11,338
Travel and accommodations	90,628	94,483
	1,156,144	1,394,475

17. Controlled organizations

United Jewish Appeal of Canada Inc. ("UJAC") is an organization which raises funds in Jewish communities in Canada for disbursement to the Organization and other charitable organizations in the Jewish community. UJAC is incorporated under the Canada Not-for-Profit Corporations Act as a not-for-profit organization and is a registered charity (Public Foundation) under the Income Tax Act. UJAC has the same board of directors as the Organization.

During the year, UJAC contributed \$416,978 (2020 - \$333,007) to the Organization. As at December 31, 2021, UJAC had a balance owing to the Organization of \$136,813 (2020 - \$72,739). The payable was measured at cost, determined using their undiscounted cash flows. No differences resulted from these transactions.

Following is a summary of financial information of UJA:

	2021 \$	2020 \$
Assets	141,191	164,797
Liabilities	136,813	72,739
Unrestricted net assets	4,381	92,058
Income	329,301	382,631
Grants allocated	416,978	333,007
Cash flow generated (used)	(87,677)	49,624

United Israel Appeal of Canada Inc.

Notes to Non-Consolidated Financial Statements December 31, 2021

17. Controlled organizations (continued)

Jewish Immigrant Aid Services of Canada ("JIAS") was formed on August 30, 1922 as a not-for-profit organization and is a registered charity under the Income Tax Act. The mission of JIAS was to facilitate legal entry, settlement and integration of Jewish immigrants into Canada. The members of the board of directors of JIAS are also members of the board of directors of the Organization. For JIAS' reporting periods ended June 30, 2021 and June 30, 2020, the revenues, expenses, changes in cash flows and net assets were insignificant.

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United Israel Appeal of Canada Inc.

Non-Consolidated Additional Information For the Year Ended December 31, 2021

	2021 \$	2020 \$
Social welfare		
Formal and informal education	22,930,580	36,431,379
Medical programs	9,793,900	5,277,254
Relief of poverty	6,854,046	3,785,799
Student scholarships	2,503,559	2,176,250
Aged and infirm	828,000	5,246,000
Properties in Israel	427,000	555,000
Emergency campaign	296,000	51,000
Immigrant absorption	218,000	4,115,000
Foreign exchange loss (gain)	56,808	(660,322)
	43,907,893	56,977,360
Program		
Education, communications, media and government relations	4,499,302	8,174,051
Leadership development	622,352	1,254,703
National campus services	315,572	533,085
Campaign assistance	39,253	132,383
	5,476,479	10,094,222
Operating		
Salaries and benefits	1,833,832	1,971,404
Dues	388,106	350,467
Office	224,158	270,850
Professional fees	108,887	89,018
Public relations	7,259	55,017
Bad debts (recovery)	(22,941)	(315,633)
	2,539,301	2,421,123
Israel office (note 16)	1,156,144	1,394,475
	3,695,445	3,815,598