

**THE CANADIAN COUNCIL OF CHURCHES**

**CONSOLIDATED  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2021**



**DECEMBER 31, 2021  
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**MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING  
DECEMBER 31, 2021**

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The accompanying consolidated financial statements and all other information contained in this annual report are the responsibility of the management of The Canadian Council of Churches. The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Governing Board.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of The Canadian Council of Churches. Management maintains a system of internal accounting and administration controls which are designed to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgements. Management has determined that the enclosed consolidated financial statements are presented fairly and on a consistent basis with prior years, in all material respects.

The Finance Committee reviews the audited consolidated financial statements and recommends them to the Governing Board. The Governing Board reviews and approves the annual consolidated financial statements and also reviews the annual report in its entirety.

The accompanying consolidated financial statements have been audited by Graham Mathew Professional Corporation, the external auditors of the organization, who are engaged by the Governing Board and whose appointment was ratified by the Governing Board. The Independent Auditors' Report, dated May 18, 2022, expresses their opinion on the 2021 consolidated financial statements.

Matthew Pupic  
Director of Operations  
Project Ploughshares

Peter Noteboom  
General Secretary  
The Canadian Council of Churches

## INDEPENDENT AUDITORS' REPORT

To the Governing Board of  
**The Canadian Council of Churches**

### **Opinion**

We have audited the accompanying consolidated financial statements of **The Canadian Council of Churches** (the Council), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of revenues, expenses and fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2021, and its financial performance 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the 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 opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Council'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 the Governing Board either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

- Identify and assess the risks of material misstatement of the 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 Council'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 Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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.

A handwritten signature in black ink that reads "Crahan Mathew Professional Corporation". The signature is written in a cursive, flowing style.

Cambridge, Ontario  
May 18, 2022

Chartered Professional Accountants, authorized to practise public  
accounting by the Chartered Professional Accountants of Ontario



CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES  
YEAR ENDED DECEMBER 31, 2021

	Canadian Council of Churches		Project Ploughshares		2021	Canadian Council of Churches		Project Ploughshares		2020
	Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$		Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$	
<b>Revenues</b>										
Donations	75,533	8,395	573,077	944	657,949	43,869	8,445	512,252	978	565,544
Member/sponsor contributions	305,022		28,230		333,252	309,274		29,230		338,504
Government grants			92,631		92,631			99,316		99,316
Program grants	45,000	5,000	18,485		68,485	52,000		21,549		73,549
Investment income	43,342	23,938	7,670	58,321	133,271	35,558		300	28,005	63,863
Other revenue	49,203		14,648		63,851	27,876		1,475		29,351
Government wage assistance (note 11)	21,928		31,940		53,868	104,439		157,164		261,603
	<b>540,028</b>	<b>37,333</b>	<b>766,681</b>	<b>59,265</b>	<b>1,403,307</b>	<b>573,016</b>	<b>8,445</b>	<b>821,286</b>	<b>28,983</b>	<b>1,431,730</b>
<b>Expenses</b>										
Salaries and benefits	420,930	85,231	753,686		1,259,847	447,770		675,429		1,123,199
Management and administration (notes 4 and 6)	42,372	1,826	97,758		141,956	46,072	18	105,253		151,343
Programs and projects	47,540	5,815	44,401		97,756	52,179	1,808	56,036		110,023
Grants to other organizations	650	5,000			5,650		5,200			5,200
Fundraising	1,510		13,321		14,831	994		18,278		19,272
Professional services							9,366	7,889	9,366	26,621
	<b>513,002</b>	<b>97,872</b>	<b>909,166</b>	<b>NIL</b>	<b>1,520,040</b>	<b>547,015</b>	<b>16,392</b>	<b>862,885</b>	<b>9,366</b>	<b>1,435,658</b>
Excess (deficiency) of revenues over expenses	27,026 (	60,539) (	142,485)	59,265 (	116,733)	26,001 (	7,947) (	41,599)	19,617 (	3,928)
Fund balances, beginning	217,666	594,021	286,146	1,025,202	2,123,035	180,376	613,257	284,745	1,048,585	2,126,963
	244,692	533,482	143,661	1,084,467	2,006,302	206,377	605,310	243,146	1,068,202	2,123,035
Interfund transfers (note 3)			143,000 (	143,000)		11,289 (	11,289)	43,000 (	43,000)	
<b>Fund balances, ending</b>	<b>244,692</b>	<b>533,482</b>	<b>286,661</b>	<b>941,467</b>	<b>2,006,302</b>	<b>217,666</b>	<b>594,021</b>	<b>286,146</b>	<b>1,025,202</b>	<b>2,123,035</b>

The explanatory financial notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
YEAR ENDED DECEMBER 31, 2021

	Canadian Council of Churches		Project Ploughshares		2021	Canadian Council of Churches		Project Ploughshares		2020
	Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$		Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$	
<b>ASSETS</b>										
Cash	12,747		96,796		109,543	62,500		177,904		240,404
Investments (note 5)	7,052	19,431	8,020		34,503	3,033	5,804	20,258	978	30,073
Accounts receivable	47,480	310	91,263		139,053	57,662	1,016	104,266	816	163,760
Prepays	5,288		24,750		30,038	6,009		23,558		29,567
<b>Current assets</b>	<b>72,567</b>	<b>19,741</b>	<b>220,829</b>		<b>313,137</b>	<b>129,204</b>	<b>6,820</b>	<b>325,986</b>	<b>1,794</b>	<b>463,804</b>
Capital assets (note 6)	1,598		9,586		11,184	1,826		15,735		17,561
Investments (note 5)	185,774	513,741	87,554	941,467	1,728,536	101,111	587,201		1,023,408	1,711,720
	<b>259,939</b>	<b>533,482</b>	<b>317,969</b>	<b>941,467</b>	<b>2,052,857</b>	<b>232,141</b>	<b>594,021</b>	<b>341,721</b>	<b>1,025,202</b>	<b>2,193,085</b>
<b>LIABILITIES</b>										
Accounts payable and accrued liabilities (note 7)	15,247		11,733		26,980	14,475		17,786		32,261
Deferred contributions (note 8)			19,575		19,575			37,789		37,789
	<b>15,247</b>		<b>31,308</b>		<b>46,555</b>	<b>14,475</b>		<b>55,575</b>		<b>70,050</b>
<b>FUND BALANCES</b>										
Unrestricted funds	244,692		286,661		531,353	217,666		286,146		503,812
Restricted funds		413,076		941,467	1,354,543		459,709		1,025,202	1,484,911
Endowment fund (note 10)		120,406			120,406		134,312			134,312
	<b>244,692</b>	<b>533,482</b>	<b>286,661</b>	<b>941,467</b>	<b>2,006,302</b>	<b>217,666</b>	<b>594,021</b>	<b>286,146</b>	<b>1,025,202</b>	<b>2,123,035</b>
	<b>259,939</b>	<b>533,482</b>	<b>317,969</b>	<b>941,467</b>	<b>2,052,857</b>	<b>232,141</b>	<b>594,021</b>	<b>341,721</b>	<b>1,025,202</b>	<b>2,193,085</b>

APPROVED BY THE GOVERNING BOARD:

*Monan Green*

Treasurer



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**

	2021 \$	2020 \$
<b>Cash flows from operating activities:</b>		
Deficiency of revenues over expenses for the year:	( 116,733)	( 3,928)
Add non-cash item:		
Amortization	10,492	13,703
	( 106,241)	9,775
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	24,707	( 15,455)
Prepaid expenses	( 471)	10,464
Accounts payable and accrued liabilities	( 5,281)	( 31,456)
Deferred contributions	( 18,214)	7,609
	( 105,500)	( 19,063)
<b>Cash flows from investing activities:</b>		
Purchase of capital assets	( 4,115)	( 24,329)
Change in investments	( 21,246)	55,479
	( 25,361)	31,150
<b>Net increase (decrease) in cash</b>	<b>( 130,861)</b>	<b>12,087</b>
Cash position, beginning of year	240,404	228,317
<b>Cash position, end of year</b>	<b>109,543</b>	<b>240,404</b>





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**CONSOLIDATED EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2021**

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## **1. Purpose of the Organization**

The Canadian Council of Churches, “the Council”, founded in 1944 and incorporated federally by an Act of Parliament on June 7, 1956, is a registered charity under the Income Tax Act. Accordingly, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations. The Council brings together representatives from its member churches to respond to Christ’s call for unity and peace, seek Christ’s truth with an affection for diversity, and act in love through prayer, dialogue and witness to the gospel.

Project Ploughshares is the peace research institute of the Council. It is an ecumenical operating division of the Council. Project Ploughshares has been a part of the Council since a Governing Board Executive Committee decision in 1976 to sponsor its in-depth study and educational program. Project Ploughshares works with churches, governments and civil society, in Canada and abroad, to advance policies and actions that prevent war and armed violence and build sustainable peace.

## **2. Summary of Significant Accounting Policies**

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### **(a) Basis of consolidation**

These consolidated financial statements include the accounts of The Canadian Council of Churches and The Canadian Council of Churches - Project Ploughshares ("Project Ploughshares").

### **(b) Fund accounting**

To ensure observation of restrictions placed on the use of resources available to the Council, the accounts are maintained in accordance with the principles of fund accounting. Under this method, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with activities or objectives specified. For financial reporting purposes, funds with similar characteristics have been combined into major fund groups, which reflect the assets, liabilities and fund balances, and the revenues and expenses of each fund as follows:

#### **Unrestricted funds**

Revenues and expenses related to the core operations of the Council are provided for from the Unrestricted Funds. These operations are primarily funded by undesigned donations and grants.

#### **Restricted funds**

Amounts received and transferred in are internally or externally restricted for special purposes. The principal and interest earned on these restricted funds are to be used for the purposes specified. The restricted funds of the Council are detailed in the schedule of restricted and endowment funds.



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**CONSOLIDATED EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2021**

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**2. Summary of Significant Accounting Policies (Continued)**

**(c) Revenue recognition**

The Council follows the restricted fund method of accounting for contributions whereby externally restricted contributions are recognized in the year received, in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the Unrestricted Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government wage assistance is recorded in the period in which the related expenditures are incurred.

Other grants received that are restricted for special projects are recognized as income following the deferral method of accounting under the Unrestricted Fund. Investment income is recognized as revenue in the appropriate fund when receivable.

Member grants are recorded in income in the year the funds are to be applied to offset expenses. Event registration fees are recognized when the related event occurs.

**(d) Financial instruments**

Mutual funds, corporate shares and term deposits are shown on the consolidated statement of financial position at their fair values at the year-end date, with changes in fair value recognized in the consolidated statement of revenues, expenses and fund balances. Bonds and debentures are recorded at amortized cost less any discovered impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the consolidated statement of revenues, expenses and fund balances for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

The Council's financial instruments include cash, investments, account receivable and accounts payable and accrued liabilities. Cash and certain investments (mutual funds, corporate shares and term deposits) are subsequently measured at their fair value, while the other financial assets and liabilities are subsequently measured at their amortized cost.

Unless otherwise noted, the carrying value of the financial instruments is a reasonable approximation of their fair value given the short terms to maturity.

**(e) Capital assets**

Capital assets are carried at cost. Amortization is provided on a straight-line basis at the following rates:

Computer hardware	33%
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**CONSOLIDATED EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2021**

**2. Summary of Significant Accounting Policies (Continued)**

**(f) Use of estimates**

The preparation of these 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 amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

**(g) Contributed materials and services**

Volunteers contribute significant time to assist the Council in carrying out its mandate. Due to the impracticality in determining fair market value, contributed services are not recognized in the consolidated financial statements.

**3. Interfund Transfers**

During the year, \$143,000 was transferred from the Future Fund to the Project Ploughshares Unrestricted Fund, to assist with operations.

**4. Leases**

In 2020, the Council extended the lease of its premises, to September 30, 2024. The monthly rent under this lease for 2021 is approximately \$1,875 and includes the lessee's share of overhead and common area expenses. The basic fees will increase year to year at the rate of change in the consumer price index. Overhead and common area costs are subject to an annual adjustment based on increases in the related costs.

In 2019, The Council extended the lease of office space for its Project Ploughshares operations at Conrad Grebel University College from July 1, 2019 to June 30, 2024. The monthly rent under this lease is approximately \$2,135 plus HST and will increase slightly each year. There is no option to further extend the terms of the agreement at this time.

**5. Investments**

	2021 \$	2020 \$
Mutual funds and corporate shares	1,037,041	1,044,646
Bonds and debentures	725,998	697,147
	<b>1,763,039</b>	1,741,793
Current portion	34,503	30,073
	<b>1,728,536</b>	1,711,720

Bonds and debentures bear interest at rates ranging from 1.91% to 4.6% and mature at various dates from January 2022 to June 2027. The mutual funds are held at Abundance Canada.



**CONSOLIDATED EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2021**

	2021 \$	2020 \$
<b>6. Capital Assets</b>		
<b>Cost</b>		
Computer hardware	47,828	74,743
<b>Accumulated amortization</b>	36,644	57,182
<b>Net Book Value</b>	11,184	17,561

Amortization expense for the year was \$10,492 (\$13,703 in 2020) and is included in management and administration on the consolidated statement of revenues, expenses and fund balances.

**7. Accounts Payable and Accrued Liabilities**

There were no amounts payable with respect to government remittances as of the year end date.

**8. Deferred Contributions**

Deferred contributions represents unspent grants relating to special projects. Changes to deferred contributions are as follows:

Balance, beginning of year	37,789	30,180
Contributions received during the year	19,575	37,789
Contributions recognized as income during the year	( 37,789)	( 30,180)
	19,575	37,789

**9. Financial Instruments**

The Council is exposed to various risks through its financial instruments. The following analysis provides a measure of the Council's risk exposure and concentrations at the year end date.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council monitors cash flow activities on a regular basis. Due to the nature of the Council, cash inflows are generally known and major cash outflows relate mostly to program expenditures which are planned for on an annual basis and monitored through the year. In addition, the majority of the investments held can be liquidated easily, which gives the Council the flexibility to meet unplanned demands on cash and thus serves to reduce its liquidity risk.



**CONSOLIDATED EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2021**

**9. Financial Instruments (Continued)**

**Credit risk**

The entity is exposed to credit risk by holding debt instruments, such as bonds and debentures, as investments. The Council manages its exposure by limiting the holdings to government and high quality corporate instruments. It is management's opinion that the Council is not exposed to any significant credit risk.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**Currency risk**

Currency risk is the risk to the Council's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that the Council is not exposed to any significant currency risk.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rate. By holding a substantial portion of its investments in fixed rate instruments, the Council insulates its interest income from short-term changes in market interest rates. Nevertheless, the cash flows from investing activities are exposed to long-term changes in interest rates. Interest rate changes will also impact the fair value of investments held.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is exposed to other price risk through its investments in quoted shares. The Council follows investment policies, procedures and processes for managing equity risk.

**10. Endowment Funds**

Amounts received and transferred in are internally restricted for special purposes. The investment income earned on these restricted funds is to be used for the purposes set out below.

	2021 \$	2020 \$
Shearer Endowment Fund	38,917	50,711
The Oliver McCully Fund	14,387	14,387
The Howard McIlroy Mills Memorial Fund	67,102	69,214
	<b>120,406</b>	<b>134,312</b>



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**CONSOLIDATED EXPLANATORY FINANCIAL NOTES  
YEAR ENDED DECEMBER 31, 2021**

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**10. Endowment Funds (Continued)**

**Endowment funds**

Shearer Endowment Fund

The interest on the Shearer Endowment Fund is not restricted and can be used for operating purposes.

The Oliver McCully Fund

The interest earned by the Oliver McCully Fund must be disbursed for educational purposes (75%) and church activities (25%). Any income not expended in accordance with the terms of the bequest will be held for two additional years, and, if not so expended, will be added back to the principal of the fund.

The Howard McIlroy Mills Memorial Fund

The interest on the Howard McIlroy Mills Memorial Fund is restricted and must be reinvested within the fund and any disbursements from the fund must be in accordance with the terms of the fund agreement for theological education.

**11. Canada Emergency Wage Subsidy (CEWS)**

On April 11, 2020, the Canadian government launched the Canada Emergency Wage Subsidy (CEWS), an emergency economic relief program to lessen the financial impact on Canadian businesses from the effects of COVID-19.

The Council has recognized the CEWS subsidy income of \$53,868 in the statement of revenues, expenses and fund balances for the year ended December 31, 2021. These benefits are not expected to be repayable.

**12. Uncertainty Regarding COVID-19**

As the COVID-19 pandemic continues to impact the economy, it could result in a significant negative impact on the Council's operations. As of the time of authorization of these financial statements, it is not possible to estimate the length and severity of these developments and their impact on the financial results and operations of the Council.

# THE CANADIAN COUNCIL OF CHURCHES

## CONSOLIDATED SCHEDULE OF RESTRICTED AND ENDOWMENT FUNDS YEAR ENDED DECEMBER 31, 2021

	Balance as at December 31, 2020 \$	Income \$	Program Expenses \$	Transfers \$	Balance as at December 31, 2021 \$
<b>Future Fund - Project Ploughshares</b>	1,025,202	59,265		( 143,000)	941,467
<b>Restricted Funds</b>	459,709	31,629	( 83,862)	( 5,600)	413,076
<b>Endowment Funds</b>	134,312	5,704	( 14,010)	( 5,600)	120,406
<b>2021 Balances</b>	<b>1,619,223</b>	<b>96,598</b>	<b>( 97,872)</b>	<b>( 143,000)</b>	<b>1,474,949</b>

	Balance as at December 31, 2019 \$	Income \$	Program Expenses \$	Transfers \$	Balance as at December 31, 2020 \$
<b>Future Fund - Project Ploughshares</b>	1,048,585	28,983	( 9,366)	( 43,000)	1,025,202
<b>Restricted Funds</b>	465,979	8,445	( 7,026)	( 7,689)	459,709
<b>Endowment Funds</b>	147,278		( 9,366)	( 3,600)	134,312
<b>2020 Comparatives</b>	<b>1,661,842</b>	<b>37,428</b>	<b>( 25,758)</b>	<b>( 54,289)</b>	<b>1,619,223</b>

### Project Ploughshares' Future Fund

In 1991, the Management Committee of Project Ploughshares established the Future Fund to provide a predictable source of revenue for the annual operations of Project Ploughshares. Donors are encouraged to make a gift to the Future Fund to perpetuate their support for Project Ploughshares and its peacebuilding programs into the future, and to ensure the growth of the Fund so that it will provide increasing income for programs.