City Shul
A Jewish heart
in the heart of Toronto

ANNUAL REPORT

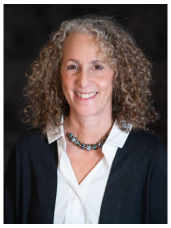
JULY 1, 2020 – JUNE 30, 2021

Mission

We create pathways to explore and live an engaged, connected Jewish life

Pathways - Pray, Sing, Learn, Teach, Lead, Fix the World
Explore - Shabbat, holidays and festivals, lifelong learning, Israel engagement, music, food and culture.
Live - find community, make meaningful friendships, experience the impact that Judaism can have on your life.
Engaged - take a leadership role in services, host meals, educate your children, visit the sick, support mourners, join a committee.
Connected - to our texts and traditions, to each other, to our world through the lens of Jewish values.

City Shul
A Jewish heart
in the heart of Toronto



From the Rabbi

At our Chanukah/Shabbat service on Dec 4, we read a passage from Gates of Prayer that I think encapsulates much of my thinking about our past year: "Religion is a momentous possibility…that the things that matter most are not at the mercy of the things that matter least."

That's a COVID lesson for sure. We learned what matters most: community, health, trust, hope. And we discovered that small things can matter just as much—maybe more—than big things. Like sharing a donut and coffee even outside in the cold; hearing a harmony sung, even behind a mask; sharing our sorrow on zoom; or seeing a baby reach for the screen to touch a face. We will never be the same—perhaps we will be better.

I think we would all agree that high holidays this year were spectacular. We beautifully engaged congregants both onscreen and in person concurrently. And then we hosted what can best be described as a live New Year's Party at the Brickworks, complete with ice cream truck, klezmer music, and surround-sound shofar. Shabbat services continue on zoom with high spirits, beautiful music, learning experiences and new faces. Adult education offerings continue to be rich and varied, ranging from cooking classes to Israeli films to thought-provoking lectures. Our school thrives, with children engaged and excited to be with us. Our new Director of Jewish Learning, Lori Shapero-Press, has an infectious positivity and enthusiasm that the students love.

The past months have been filled with preparation for moving into a new space, saying goodbye properly to BSU, and planning for a safe re-entry in person. All these are emotional and filled with memories and future excitement all at the same time. We should be honest and say that leaving BSU—at least for the next few years— is indeed bittersweet. It has been a warm and welcoming place for us to call home. Yet we know nothing stands still and a new "home" awaits, with its promise of the equally precious warmth and welcome. City Shul is proof positive that wherever Jews gather, *that* is a synagogue; and wherever we let G-d enter, *that* is a holy place. Even a zoom screen.

We are blessed with the deep commitment of our Leadership Team members and a steady anchor with our Synagogue Operations Manager Casey Soer. Know, dear congregants, that your Rabbi is always looking ahead, to clearly see the things that matter most.

Rabbi Elyse Goldstein

City Shul
A Jewish heart
in the heart of Toronto

From the President

<u>A year of continuing change</u>

As 2020-2021 began, Toronto was in a lockdown that prevented all social interaction. It was a difficult situation for any synagogue to thrive, especially a deeply participatory one such as City Shul. Yet Rabbi Goldstein, guest rabbis, our staff and cantors continued to offer Zoom services as they had since the beginning of the pandemic. To volunteers it meant organizing new forms of security, learning complicated technology, and retaining a sense of humour. But to many of our members, these interactions were comforting and crucial.

At the end of 2020 a committee was struck to find a new home for City Shul for when in-person services could begin. The committee assessed categories such as theatres (little accessibility), schools (little availability), retail (too expensive) and the University of Toronto (not available) before determining that a church site suited our needs best. Some forty sites were investigated - with COVID protocols in place - and a short list of two chosen until one of them withdrew. We will, when it is safe, be moving into St. George by the Grange, a 150-year-old church with a beautiful sanctuary behind the Art Gallery of Ontario - a truly downtown space at the edge of the renovated Grange Park and just north of Queen Street West.

Seeing how we flourished online reminded us what City Shul is all about. We're not a place and we're not just a community that prays together - though we are that, of course. We are a community of many ways for people to experience compelling Judaism. That's what this synagogue does -- and that's what our members do for one another.

This is our mission statement:

We create pathways to explore and live an engaged, connected Jewish life.

<u>Shirat HaLev</u>

An embodiment of our mission statement is the unique, specially created City Shul Siddur: *Shirat HaLev,* or *Song of the Heart*. This endeavour has taken several years to imagine, research, create and publish. Our thanks to Rabbi Goldstein, designer Baruch Sienna, and a committee of over a dozen people who worked meticulously and thoughtfully to make it a siddur of which we are very proud.

A hybrid High Holidays

For the High Holidays our rabbi, staff, leadership and volunteers wanted to give congregants the best of both worlds: in-person, socially-distanced and vaccine-required services at BSU, family services outdoors, and Zoomed and/or live streamed services for everyone to enjoy. We also realized creative ideas such as take-home apples and honey, and a second-day Rosh Hashanah and tashlich service at the Brickworks complete with klezmer band, ice cream trucks, and the occasional turtle.

It took an enormous amount of planning, organizing and effort. I cannot overstate this. As with the year-long work providing our congregation with Zoom services, this was done entirely so that City Shul members would experience a meaningful and welcoming beginning to the Jewish year. As congregant Rhoda Green told us: "You allowed us moments of spirituality, innocence, supplication and beauty. Kol Nidre speaks directly to my soul with no need for translation or mediation, carrying the yearnings of our people, many Peoples, and ourselves. I hear the ancient chants passing through centuries. The City Shul virtual service brought that peace."

Looking forward

Rabbi Rick Jacobs, the head rabbi of the Union for Reform Judaism, has called City Shul "absolutely unique" in North America. City Shul's median age skews some 20 years younger than that of most North American Reform synagogues. It includes many students, young families, individuals, and those beginning a journey into Judaism or rekindling their faith.

Remarkably, our annual budget remains strong thanks to the Terumah and generous donations of our members. We will need to continue to fundraise in the coming year to underwrite our unique kind of Judaism and continue to flourish. We will seek opportunities both within the congregation and in the wider Jewish community.

It's an essential Jewish pay-it-forward for those of us who want to count on *Klal Yisrael*, in old and new ways, among our children and grandchildren. Your ideas are essential, and welcome.

Barbara Wade Rose
President

City Shul
A Jewish heart
in the heart of Toronto

Discussion and Analysis

Introduction

The purpose of this Annual Report is to further City Shul's accountability to its members by providing a written report highlighting City Shul's progress towards its mission, finances and governance. Herein you will find our audited financial statements, a letter from our Rabbi, and a letter from our President, along with a frank discussion and analysis (within the bounds of confidentiality) that emphasizes the results and significant decisions made over the year being reported.

The year we are reporting on is July 1, 2020 – June 30, 2021, so this discussion and analysis includes High Holidays 2020 (which included a drive-in service at Ontario Place) and ends before High Holidays 2021 (which included an in-person outdoor service at the Brickworks).

It was our intention to provide the Annual Report in advance of the Annual General Meeting, but, as explained at the AGM, we did not receive the audited financial statements until very shortly before the AGM. We consider the delay unacceptable and will be monitoring the relevant actors closely in the coming year to ensure that this does not recur.

2020-2021 was an extraordinary year, with extraordinary challenges but also with extraordinary affirmations of the importance of Judaism and City Shul to our members. When the pandemic hit Canada, our top priority was *pikuach nefesh* – the Jewish principle that saving a life is always the overriding priority. Your Leadership Team decided early on that, in addition to complying with legal requirements, we would make our own assessments of safety, guided by experts in our congregation, and would not meet in person unless we were confident that we could do so safely. We cancelled in-person services earlier than most other synagogues in town. We cancelled our much-anticipated outdoor Neilah service, even though we were allowed by law to proceed with it, because of increased COVID-19 cases.

There was a strategic danger in these decisions and in the many other decisions like them that we made and continue to make – a danger that congregants would choose to take a break from membership or join other synagogues that gathered in-person more frequently. We knew that many small Reform synagogues without significant reserve funds or endowments failed during the 2008 financial crisis. We knew that *we* were a small Reform synagogue without significant reserve funds or endowments. But we decided that, as matter of Jewish principle, we would not "balance" the risk to members' lives and health against the strategic risk to City Shul: *pikuach nefesh* would dictate our decisions, and then we would do the best we could for our members and the synagogue within the limits of what *pikuach nefesh* dictated. The sad truth is that many other small synagogues in North America that took a similar stance have collapsed in the past two years. But we have not. City Shul has flourished, financially and spiritually.

It's worth starting with some numbers. While membership fluctuates throughout the year, membership in April 2021 stood at 214 membership *units* (note that a family membership is one membership *unit*, as is an individual membership, so the number of adults and children who are part of City Shul is much greater than the membership unit number). Those 214 membership units in 2021 is greater than our 197 membership units in 2019. So over the course of those two years, City Shul's membership grew by 8.6%. Not only did almost all of our members renew their memberships, many wonderful people joined the congregation. (Note that each year some members do not renew: some leave Toronto, some sadly pass away, and a few decide that City Shul is no longer the right place for them. So we need to actively seek new members each year not only to grow but also just to avoid shrinking.)

Moreover, our members gave generously of themselves; membership terumah increased from $289,936 in 2019 to $350,283 in 2021, an increase of 20.8% in the total terumah, and stunningly, an increase of 11.2% in the average terumah per membership unit. School enrolment barely dropped even though our school was online during 2020-2021, and so our tuition income was comparable to prior years. We know that for most of our members, your terumah is your largest charitable donation and a significant part of your annual spending, as is school tuition. We are deeply grateful to everyone. We are deeply grateful to our many members who make a real sacrifice to give a terumah amount within their means, and we are deeply grateful to our many members who give much more than the recommended amount, thereby effectively subsidizing those with financial needs and ensuring that we never, ever, turn anyone away for financial reasons.

We are equally grateful for the many donations that members and sometimes even non-members give over the course of the year. Terumah and tuition do not come close to covering our expenses; it's those donations, made in honour of others, in memory of others, or just because, that carry us through the last few months of each year. Words cannot express our gratitude.

It is a truism in fundraising that no one joins an organization and gives it money just because the organization needs it. Rather, we join organizations and give generously to them when the organizations *matter* to our lives, when being part of them and giving to them fits with our own values and furthers our own personal missions, so that joining and giving are part of accomplishing our own goals and desires. It is the mission of the organization, and the fact that it actually lives that mission, that makes the organization matter to us.

Our Mission
So it is important to understand City Shul's mission, and how that mission drives what we do and defines our success. This is our mission:

We create pathways to explore and live an engaged, connected Jewish life

Pathways - Pray, Sing, Learn, Teach, Lead, Fix the World
Explore - Shabbat, holidays and festivals, lifelong learning, Israel engagement, music, food and culture.
Live - find community, make meaningful friendships, experience the impact that Judaism can have on your life.
Engaged - take a leadership role in services, host meals, educate your children, visit the sick, support mourners, join a committee.
Connected - to our texts and traditions, to each other, to our world through the lens of Jewish values.

Jewish life is at the heart of our mission – *your* Jewish journey is *our* mission. If City Shul matters to your life, that's why. If you find that by joining and giving to City Shul you further your own personal mission *and* give the same gift to others, that's why.

Everything we do at the Leadership Team table, everything that our Rabbi and staff do, is about making this mission a reality.

Please note some things that our mission is not:

- Our mission is not about dictating to people how to be Jewish; it is about helping people explore, connect, and live their own Jewish life;
- Our mission is not focused on weekly services; regular services are one (important) aspect of how we create pathways to explore and live an engaged, connected Jewish life;
- Our mission makes no mention of a building;
- Our mission is not exclusively focused on our members – and how could it be? Our *pathways* start well before a person becomes a member. They start when someone is starting to consider reconnecting with Judaism, when someone is thinking about if Judaism is right for them, and when someone is wondering if they'd like to do Judaism differently. Greeting visitors, being an open door, even putting our name out there and making the public aware of who we are and what we offer, are all as much a part of our mission as are helping our members find community, be leaders and doers, and grow as Jews.

Above all, our mission is about *what we all do for each other*. We each bring our own full selves to City Shul, with different backgrounds, perspectives, and special skills. We meet and become a community, and by sharing our unique Jewish journeys with each other, we open up more pathways for each other – more opportunities to explore, live, engage, and connect. Each member brings with them an entire world, and for that reason, while new members increase our financial resources *linearly*, they increase our spiritual resources *exponentially*.

We would invite every member of City Shul to think about how, in the coming year, you would like to help others explore and live an engaged, connected Jewish life.

Finances

Financial success is not the purpose of City Shul, but financial success is necessary for us to achieve our mission. This was brought home to us dramatically in 2018, when the synagogue came close to running out of cash, and was saved by the generosity of many members who extended unsecured loans to the synagogue, repayable over five years. During the pandemic, those members agreed to temporarily suspend monthly repayments from April to September 2020, and forgave $18,380 of the loans, leaving $17,430 left to be repaid over the next two years. We are thankful for their generosity and their faith in City Shul.

We are determined to never be in the same position again. We will be establishing an Operating Reserve Fund (policy approved by LT Nov 22, 2021) which will keep resources on hand to deal with unexpected shortfalls. Each year, we will allocate 50% of any budget surplus to the reserve fund, but at least $5,000 a year, until the reserve fund grows to be able to cover four months' average operating expenses.

The reserve fund serves a different purpose from the endowment. Our Endowment Fund stands at $10,387. The rule with an endowment is that the amount donated to the endowment – the principal – can never be spent. Instead, the principal is invested in secure investments (we use GICs), and the *interest* earned off the principal can be spent on *any* operations or on capital investments. The principal is also used to secure our corporate credit card. Our Operating Reserve Fund, conversely, can *only* be spent to meet unfunded and unexpected organizational needs, as an internal line of credit, or to bridge between pledges and pledge receipts; if necessary, it can be spent in its entirety, but any time it falls below the amount required to cover four months' average operating expenses, we have to start replenishing it.

The good news is that our financial performance in 2020-2021 was excellent. We had a surplus of $140,932. This was largely due to the generosity of our members. We also benefited from the generosity of Bloor Street United. They forgave our rent costs while nonetheless continuing to store our property. They were exemplars of interfaith kindness. We also benefited from $10,000 of COVID-19 relief from the federal government.

The only consequential area of financial disappointment was a significant reduction in High Holiday revenues. High Holiday tickets purchased by non-members have traditionally generated around $70,000 a year for us. In 2020-2021, almost all of that income disappeared. At the same time, High Holiday expenses increased dramatically, particularly due to the cost of Shofarpalooza, and of professional live streaming.

Another area of note is food expenses, which decreased from $69,182 in 2019 to $219 in 2020-2021. In the past, kiddush sponsorships largely covered the cost of kiddush. We are looking forward to having kiddush lunch together again when we are safely able to do so, and, as before, we will be reliant on kiddush sponsorships to keep them financially sustainable.

Synagogue finances have a particular feature that is worthy of note. The majority of our revenues come in or are committed to us near the start of the Jewish year, so our revenues are cyclical and highly variable from month to month. But our expenditures are largely fixed and stable from month to month. The benefit of this is that we know early in our fiscal year how we're doing financially. We can make reliable projections for the rest of the year, and adjust accordingly. We can also invest cash on hand that will not be needed until later in the year in secure investments such as GICs, although interest rates are currently low. The downside is that it's difficult to adjust our finances from month to month: on the revenue side, the majority of revenues have already been paid or promised, and on the expenditure side, the majority of our expenses are connected to payroll (in 2020-2021, we paid payroll and benefits of $296,772 and contract staff expenses of $36,618).

Two areas of revenues and expenses that work a bit differently from the rest of the finances are worthy of explanation. The first is the Rabbi's Discretionary Fund. City Shul's only job with respect to donations to the Rabbi's Discretionary Fund is to pass those donations on to the Rabbi's Discretionary Fund, which is separate from City Shul's accounts. The Rabbi then expends the funds at her discretion in accordance with the Central Conference of American Rabbis' Guidelines for Rabbi's Discretionary Funds (https://www.ccarnet.org/member-services/guidelines-rabbis-discretionary-funds/). The Rabbi's Discretionary Fund is an important part of City Shul and allows the Rabbi to do good works for City Shul, for our members, and in the community. Members often donate to this Fund in honour of the Rabbi's assistance with a lifecycle event or otherwise to honour her and her work. The Leadership Team never asks the Rabbi to expend the funds in any particular way.

The second area that works a bit differently are cemetery deposits. Here again, City Shul's only job is to pass those deposits along to the Pardes Chaim cemetery, where a section is reserved for our members.

Governance
City Shul is a not-for-profit corporation incorporated under the laws of Ontario. It is a synagogue with a religious leader. Under Ontario law, responsibility to lead the organization lies with the board of directors, which we call the Leadership Team, acting by majority vote. Religious leadership is primarily the function of the Rabbi, although the issues that come before the Leadership Team often raise religious issues. In those situations, the Leadership Team works with the Rabbi in a sacred partnership to address the religious needs of the congregation.

City Shul is part of the Reform Jewish movement and is a member of the Union for Reform Judaism and the Reform Jewish Community of Canada. It is supportive of the World Union for Progressive Judaism. It encourages its members to also be members of ARZA Canada, the Zionist Voice of the Canadian Reform Movement. It has established a special relationship with Adat Israel Guatemala, and our Rabbi also serves as their volunteer Rabbi (check out their story in this documentary made by our member Jeff Cipin: https://www.youtube.com/watch?v=7FSUCzVqFn8&t=1s).

Over the past few years, the Leadership Team has made a number of changes to our governance in accordance with guidance from the Union for Reform Judaism and other resources for not-for-profit corporations. We are working on formalizing processes and ensuring clear chains of authority and communication. We are, in other words, transitioning from the mode of governance appropriate to a start-up, to the mode of governance appropriate to an established organization with a growth mindset.

Organizational theory teaches that in a small, start-up organization, formal processes and hierarchies are often counterproductive; the organization is run by very few people, all of whom understand each other and are in frequent communication. They can coordinate their activities by being in regular communication with each other. At a start-up, it will often be counter-productive to spend time and effort on drafting processes and establishing hierarchies. But as the organization grows and takes on more tasks, the amount of communication required to keep everyone fully informed and build consensus increases. Five people can operate by consensus and keep everyone in the loop. But what if you have to monitor and respond to 25 people's emails? Fifty people? At a certain point, the amount of time spent communicating and building consensus overwhelms the amount of time spent actually working, and the system fails. The problem of coordination instead needs to be solved by defining individual roles within a hierarchy, clarifying processes, and setting up chains of communication. Most of this work is very much internal to the Leadership Team, committees, and staff, and invisible to most members. But it is a necessary condition to our future success.

In 2020-2021, the Leadership Team:
- Established an Enterprise Risk Management process through which we regularly identify and monitor potential risks to City Shul and ways to mitigate them;
- Established a Cybersecurity Committee with powers to take immediate action to change City Shul's cybersecurity protocols;

- Clarified the role of our Executive Committee as being limited to acting on emerging, time-sensitive, significant issues arising between meetings of the Leadership Team, and provided for its powers to be reviewed annually;
- Approved a series of important governance, finance and HR policies and protocols;
- Ensured that City Shul's By-Laws are posted on its website so all members have easy access to them;
- Adopted a Leadership Team Code of Conduct;
- Decided to commence doing these Annual Reports.

The Leadership Team Code of Conduct is itself an excellent introduction to understanding City Shul's governance, and is attached as an Appendix.

Selected Initiatives

Shirat HaLev – Song of the Heart
Over the last several years, City Shul has dreamed of, studied, workshopped, designed, and completed its very own siddur, which is now ready for publication. We are a special synagogue and the siddur is our expression of ourselves. Created by our whole community, guided by Rabbinical leadership, Shirat HaLev is a legacy.

We have invited every member to be part of getting this siddur into the hands of the congregation when we return to in-person services, and have completed the first and second phases of our campaign. We will be in touch in early 2022 with the final phase, which will be open to everyone. You won't be left out!

Space Force
Bloor Street United has started undergoing renovations, and we therefore need a different location while the renovations are ongoing. This was always part of our understanding with BSU, and BSU's renovations were designed in part with us in mind. While there is no contractual commitment by either party to resume a formal relationship once renovations are complete, our informal relations with BSU are good.

Over the course of 2020-2021, we struck a committee to find a new in-person location for City Shul. In a fit of whimsy, we called it "Space Force." Space Force worked incredibly hard and found us a beautiful downtown gem in a park: St. George by the Grange. The contract was finalized a few days after the December 2021 AGM. We are looking forward to being able to gather again starting in mid-March, COVID-19-permitting.

The space in which we meet matters, and the search for space consumed a great deal of time and energy over the past eighteen months. We're thrilled with our new home and we think you will be too. That said, City Shul is a community and a mission, not a building. The Leadership Team has no intention of ever buying a building, and you may anticipate that we will never approach you for a building fund or a capital campaign. If you are keeping some money aside against the day we ask you to give to a building campaign, please rest assured that we won't, and please get in touch with the Rabbi or the President to discuss how you can make a visionary contribution.

Our Deepest Thanks

City Shul has always stood strong on the tireless and passionate work of our Rabbi, staff and lay leaders in every role (ushers, greeters, gabbais, zabbais, readers, teachers, guardians, helpers, the list goes ever on). During the pandemic, the work became harder for everyone, both logistically and emotionally. We cannot emphasize enough how grateful we are to our Rabbi, our staff, and our lay leaders; you are the pillars on which this synagogue stands. You have our gratitude and that of all our members.

Creating pathways to explore and live an engaged, connected Jewish life matters in your lives, and therefore it matters in ours. Judaism and City Shul matter in your life, and they matter in ours.

Thank you.

APPENDIX

City Shul
A Jewish heart
in the heart of Toronto

Leadership Team
Code of Conduct

Adopted May 2021

Preamble
The Leadership Team, acting by majority vote, is the commander of the synagogue.

The Leadership Team views its function as to govern rather than manage and has accordingly delegated day-to-day management to its one direct employee, the senior Rabbi, with authority to her to subdelegate further. The LT also recognizes the senior Rabbi as the religious leader of the congregation, and works in good faith to resolve any tension between the Leadership Team's function as commander of the synagogue, and the Rabbi's function as religious leader of the congregation.

Being a member of the Leadership Team is skilled work and a high duty that requires a significant commitment of time and energy, but is also intended to be personally fulfilling and emotionally rewarding.

Leading as a Team	Leading as a Fiduciary
Leading in Delegated Functions	Leading in the Community

A. Leading as a Team
Leadership Team members are to:

- Review all materials in advance of LT meetings, and arrive ready to engage in substantive questioning, discussion and decision-making
- Make all reasonable efforts to attend all LT meetings and to arrive on time
- Demonstrate respect for others and give genuine consideration to diverse and opposing viewpoints
- If required by the person Chair or President chairing the meeting, express their views regarding a matter under discussion
- Voice any opposition or concern regarding a motion prior to the vote
- Vote on all motions on which they have an opinion
- Sign up to participate equally in giving D'var Torahs at Leadership Team meetings

B. Leading as a Fiduciary

Leadership Team members have a fiduciary obligation to the synagogue, and are to comply with the duties of a fiduciary:

1. **The duty of obedience:**
    - LT members are to comply with (and familiarize themselves with) all applicable laws, the synagogue's by-laws and all decisions made by the LT or by anyone acting within the scope of delegated authority from the LT
    - The LT as a collective is responsible for oversight to ensure that the synagogue and its directors, officers, employees and volunteers obey all applicable laws, the synagogue's by-laws and all decisions made by the LT or by anyone acting within the scope of delegated authority from the LT
2. **The duty of loyalty:**
    - LT members are to act solely in the interest of the synagogue
    - LT members are to be vigilant for and declare any actual or potential real or perceived conflict of interest, and to take appropriate action to address such a conflict

3. **The duty of care:**
    - LT members are to act with care, diligence and skill
    - LT members are to acquire and maintain sufficient knowledge to carry out their functions, including through self-directed learning and through involvement in the activities of the synagogue
    - LT members are to maintain confidentiality of the synagogue's confidential information, including but not limited to LT deliberations, HR information and members' personal information
    - The LT as a collective is responsible for governing all aspects of the synagogue and especially for:

        i. **Mission implementation:** Ensuring that all of the synagogue's operations effectively further its mission.
        ii. **Financial management:** Ensuring that the synagogue's finances are prudently and effectively managed.
        iii. **Risk management:** Ensuring that risks to the synagogue are identified and addressed appropriately.

C. Leading in Delegated Functions
Leadership Team members are to proactively seek to be part of those committees, groups, task forces and individual delegated functions that best suit them, and perform that work with obedience, loyalty and care. In addition, Leadership Team officers are to carry out the functions of their office with obedience, loyalty and care.

LT Liaison work: It is the practice of the Leadership Team to appoint an LT liaison to each committee and task force, who may be the chair of that committee or task force but doesn't have to be. The LT liaison is to provide an update to the Chair or President chairing the LT meeting, before every LT meeting, regarding the committee or task force, as well as present any motions from the committee or task force, or indicate if there is no update.

D. Leading in the Community
Leadership Team members are to:

- Strive to be visible in the congregation as a well-known, approachable leader (without making commitments to congregants that the LT member is not authorized to make)
- Participate in all reach-out efforts made by the LT to the congregation as directed by the LT
- Participate in seeking and fostering philanthropy as directed by the LT
- Outside of LT meetings, be exclusively positive about the synagogue, all LT decisions, all LT members and all of the synagogue's employees and volunteers
- Wear their LT badge at all in-person services
- Sign up to participate equally in Greeting and Announcements:
    - For Shabbat services, one LT member does both of:
        - Assist the Head Usher by being a Greeter (at in-person services)
        - Make Announcements at services as directed by the Rabbi
    - For High Holiday services, all LT members take shifts as Greeters
- Sponsor at least one kiddush or cloud service in whole or part or make a donation to the Kiddush Fund, each year, within their means (the members of the LT have historically collectively sponsored a kiddush in honour of the outgoing members of the LT)
- Promote diversity and inclusion and actively respond, within the limits of their authority, to prejudice, discrimination or harassment

THE CITY SHUL CONGREGATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2021

THE CITY SHUL CONGREGATION

JUNE 30, 2021

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
The City Shul Congregation

Qualified Opinion

I have audited the financial statements of The City Shul Congregation which comprises the statement of financial position as at June 30, 2021, 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 my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the contributions and fundraising, referred to in the following paragraphs, the accompanying financial statements present fairly, in all material respects, the financial position of The City Shul Congregation as at June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

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

I believe that the audit evidence I have obtained in my audit is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualification

In common with many charitable organizations the organization derives revenue from contributions and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenditures, assets and net assets.

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.

<u>Responsibilities of Management and Those Charged with Governance for the Financial Statements</u> Con't

In preparing the 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 but to do so.

<u>Auditor's Responsibilities for the Audit of the Financial Statements</u>

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.**

- **Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

I 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 I identify during my audit.

***Auditor's Responsibilities for the Audit of the Financial Statements* Con't**

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jeffrey D. Milgram, CPA, CA, LPA.

Matter of Emphasis

As further detailed in Note 10 of these financial statements, the Organization has temporarily transitioned from in-person services to primarily virtual services effective March 13, 2020 in response to the Coronavirus -19 (Covid-19) pandemic.

JEFFREY D. MILGRAM PROFESSIONAL CORPORATION
Authorized to practise public accounting by
The Institute of Chartered Professional Accountants of Ontario

TORONTO, ONTARIO
DECEMBER XX, 2021

THE CITY SHUL CONGREGATION

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

	2021 $	2020 $
ASSETS		
CURRENT		
Cash and cash equivalent	253,040	130,919
Accounts receivable	37,201	90,203
Government excise tax receivable	6,300	7,629
Prepaid expenses	4,000	918
	300,541	229,669
RESTRICTED		
Cash and cash equivalent (Note 3)	10,387	10,281
CAPITAL		
Capital assets (Notes 4)	1,989	5,469
	312,917	245,419
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	34,713	75,399
Loans payable to members – current portion (Note 5)	10,327	20,802
	45,040	96,201
LONG TERM		
Canadian Emergency Business Account loan (Note 7)	39,206	29,169
Loans payable to members (Note 5)	7,103	29,818
	46,309	58,987
DEFERRED		
Deferred revenue (Note 6)	46,102	55,697
	137,451	210,885
NET ASSETS		
Endowment Fund	10,387	10,281
Unrestricted net assets	165,079	24,253
	175,466	34,534
	312,917	245,419

APPROVED ON BEHALF OF THE BOARD:

___________________________ DIRECTOR ___________________________ DATE

___________________________ DIRECTOR ___________________________ DATE

The accompanying notes are an integral part of these financial statements.

THE CITY SHUL CONGREGATION

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020
	Endowment Fund $	Operating Fund $	Total $	Total $
BALANCE, at beginning of year	10,281	24,253	34,534	135,715
Net revenues over expenses (expenses over revenues) for the year	106	140,826	140,932	(101,181)
BALANCE, end of year	10,387	165,079	175,466	34,534

The accompanying notes are an integral part of these financial statements.

THE CITY SHUL CONGREGATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2021

	June 30 2021 $	June 30 2020 $	December 31 2019 $ (Note 11)
REVENUES			
Donations – General	148,919	31,570	238,531
Donations – Rabbi discretionary	5,822	5,809	6,332
Fundraising	4,684	1,472	4,312
Grants - Canada Emergency Business Account (Note 7)	10,295	10,886	-
Grants - Wage Subsidies	-	36,303	-
School Income	72,168	49,607	83,151
Terumah membership	350,283	5,120	289,936
Terumah and YK High Holidays	3,006	36	68,925
	595,177	140,803	691,187
EXPENSES			
Administrative expenses	93,105	131,809	125,225
Adult education	-	-	5,235
Amortization expense	3,480	3,478	13,917
Clergy – salaries and benefits	296,772	66,636	154,900
Family programming	-	-	6,874
Fundraising cost	-	-	326
Grant and URJ expenses	-	-	15,732
High holiday services	-	-	10,443
Holidays programming	-	-	2,297
Kiddush	219	5,159	69,182
Rent	18,387	6,500	61,600
Rabbi discretionary expenditures	5,822	5,809	1,122
School related costs	-	3,723	166,554
Shabbat services costs	36,618	13,820	17,013
Youth programming	-	4,000	7,385
Miscellaneous expense	(158)	1,050	942
	454,245	241,984	658,747
EXCESS OF (EXPENSES OVER REVENUES) REVENUES OVER EXPENSES	140,932	(101,181)	32,440

The accompanying notes are an integral part of these financial statements.

THE CITY SHUL CONGREGATION

STATEMENT OF CASH FLOWS

AS AT JUNE 30, 2021

	June 30 2021 $	June 30 2020 $
OPERATING ACTIVITIES		
Net revenue over disbursements for the year	140,932	(101,181)
Adjustments:		
Amortization expense	3,480	3,478
Deferred revenue – prior year	(55,697)	(75,037)
	88,715	(172,740)
Net changes in working capital balances:		
Accounts receivable	53,002	(12,939)
Receivables from government agencies	1,329	(1,979)
Prepaid expense	(3,082)	3,081
Accounts payable and accrued liabilities	(40,686)	(27,023)
Deferred revenue – current year	46,102	55,697
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES	145,380	(155,903)
INVESTING ACTIVITIES		
Short term investments	-	110,281
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES	-	110,281
FINANCING ACTIVITIES		
Canada Emergency Business Account	10,037	29,169
Loan payable	(33,190)	(4,896)
CASH FLOWS (USED) PROVIDED BY FINANCING ACTIVITIES	(23,153)	24,273
Net change in cash and cash equivalents during the year	122,227	(21,349)
CASH AND CASH EQUIVALENT, beginning of year	141,200	162,549
CASH AND CASH EQUIVALENT, end of year	263,427	141,200
COMPRISED AS FOLLOWS:		
Cash and cash equivalent - unrestricted	253,040	130,919
Cash and cash equivalent - restricted	10,387	10,281
Bank and cash equivalents end of year	263,427	141,200

The accompanying notes are an integral part of these financial statements.

THE CITY SHUL CONGREGATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

1. <u>Basis of Presentation</u>

<u>Corporation</u>

The City Shul Congregation (the "Organization") is incorporated in the Province of Ontario without share capital by letters patent dated on January 20, 2012.

<u>Mission</u>

The Organization is a Shul operating in the City of Toronto. The purpose of the Organization is to worship in accordance with the faith of Judaism; to cultivate a love and understanding of the Jewish heritage; to stimulate fellowship in the Jewish community and to strengthen the bonds of loyalty with Jewish people everywhere; and, to promote the teachings of the principles of Judaism by religious education and through social and welfare activities. The Congregation works to build community, advances education of our children and adult members, and promotes/engages in Tikkun Olam in both the Jewish and non-Jewish community.

<u>Accounting Framework</u>

The Organization prepares its financial statements in accordance with the Chartered Professional Accountants of Canada (CPA, Canada) (formerly the Institute of Chartered Accountants (CICA)) Handbook, Part III, Canadian accounting standards for not-for-profit organizations (ASNPO).

2. <u>Significant Accounting Policies</u>

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

<u>Method of Accounting</u>

The organization follows the restricted fund method of accounting for contributions.

(i) **General fund - The General Fund accounts for the Organization's administrative activities and member services; accordingly, the General Fund reports contributions from unrestricted sources.**

(ii) **Endowment Fund - Restricted contributions which are to be held in perpetuity are recorded in the organization's endowment fund. Investment income derived from the endowment fund is made available to general operations.**

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

2. Significant Accounting Policies – Continued

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, current bank deposits and investments held by financial institutions with a maturity date of less than 90 days from the year end date.

Capital Assets

Capital assets acquired in excess of $1,500 in the year are capitalized and amortized on a straight line basis. All capital assets are amortized on a straight line basis over a period of 3 years.

Revenue Recognition

General contributions are recognized as revenue in operating fund in the year in which the funds are received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as revenue in the restricted fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Revenues generated from the Shul's Hebrew school, which operates from approximately October to June of the following calendar year, is taken into income as services are rendered.

Revenues generated from donations, fundraising and events are recognized as revenue when received.

Revenues from memberships are recognized in the calendar year in which the membership is effective.

Revenues generated from shul events and rentals are recognized as revenue when the event has taken place.

Government assistance related to current expenditures is reflected in the accounts as a revenue item in the current year. Salary grants are recognized as revenue in the same period the related salary expenses are incurred. Subsidies and grants awarded under Coronavirus 19 pandemic (Covid-19) legislation, whether government or privately funded, is recognized as approved by the funding agency.

Investment income is recognized as earned.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

2. Significant Accounting Policies – Continued

Donation of Materials and Volunteer Services

The donation of materials which are not normally purchased by the organization are not recorded in the accounts. The work of the Organization is heavily dependent on voluntary services. Since these services are not normally purchased by the Organization, and because of the difficulty of determining their fair value, the value of donated volunteer services is also not recognized in these statements.

Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. During the year, management exercised its judgment in the estimation of certain accrued liabilities, prepaid expenses and the fair value of investments and loans.

Financial Assets and Financial Liabilities

(i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost if significantly different from the initial stated cost. Changes in fair value are recognized in the statements of operations in the year incurred. Financial assets measured at amortized cost include cash, amounts receivable and fixed income investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(ii) Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Organization, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, bankruptcy or other financial indicators indicating distress relating to the item valued.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

2. Significant Accounting Policies – Continued

Financial Assets and Financial Liabilities – Continued

(ii) Impairment - Continued

When there is an indication of impairment, the Organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Organization identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the highest of the following:

a) **the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset;**
b) **the amount that could be realized by selling the asset at the statement of financial position date; and**
c) **the amount the Organization expects to realize by exercising its rights to any collection action less the costs necessary to exercise those actions.**

When the Organization determines an adjustment to the carrying value is required, the carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statements of operations. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statements of operations in the period the reversal occurs.

Income Tax Status

The organization is exempt from income tax in Canada as a registered charity under Section 149(1)(f) of the Income Tax Act of Canada.

3. Investments

Investments are recorded at fair market value which, in most cases, will consist of cost plus accrued interest to the year end date. As at June 30, 2021, the short term investment held consist of the following:

	Maturity	Rate	Terms	Face Value $	Fair Value $
GIC: CIBC	07/09/21	0.25%	Redeemable	10,387	10,387

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

4. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2021	Net Book Value 2019
	$	$	$	$
Furniture & fixtures	15,270	14,752	518	1,790
Leasehold improvements	26,478	25,007	1,471	3,679
Total	41,748	39,759	1,989	5,469

5. Loans Payable to Members

The Organization has loans with several members since fiscal 2018. These loans bear interest at 0% - 4% per annum, are unsecured and are being paid back in monthly installments which were scheduled to conclude by May, 2023; however, due to the Covid-19 pandemic (Note 10), monthly installments on the loans were temporarily suspended effective April, 2020, but resumed in September, 2020. During the 2020-21 year, a total of $18,380 of loans were forgiven and converted to donation income. Estimated repayment over the remaining term of the loans still in effect at year end is as follows;

2022	$10,327
2023	$7,103

6. Deferred Revenue

	2021	2020
	$	$
Grant – United Jewish Appeal	-	3,098
Tuition fees paid in advance	9,180	30,818
Syrian Refugee program	-	4,161
Rabbi's discretionary	21,084	9,270
Prayer Book	1,031	1,031
Cemetery deposits	14,807	7,320
	46,102	55,697

7. Government Assistance: Covid – 19 - Canada Emergency Business Account

In the fiscal 2020 year, the Organization applied for and received a $40,000 loan under the Canada Emergency Business Account (CEBA) as part of the Federal government's Covid-19 relief legislation. The loan is interest-free and if paid by December 31, 2022, $10,000 of the loan is forgivable. The Organization's management believes that the Organization will be in a position to allow for the repayment of the loan by above specified date; therefore, the loan's forgivable portion of $10,000 was recognized as revenue in the 2020 fiscal year.

THE CITY SHUL CONGREGATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

7. Government Assistance: Covid – 19 - Canada Emergency Business Account - Continued

In the fiscal 2021 year, the Organization applied for and received an additional $20,000 loan under the CEBA loan program as part of the Federal government's continuing Covid-19 relief legislation. This loan is also interest-free; and, if paid by December 31, 2022, $10,000 of the loan is forgivable. As the Organization's management believes that the Organization will be in a position to allow for the repayment of the loan by above specified date; the loan's forgivable portion of $10,000 has been recognized as revenue in the current year. In addition, as a long term financial liability, the both component of the CEBA loan have been stated at its fair value taking into account the estimated cost of borrowing of 3% per annum. The differential between the fair value as at the year-end date and the face value of the loans, have also been included in revenue in the current year.

8. Risk

Liquidity Risk

The Organization manages its liquidity risk by monitoring actual and projected cash flows, from contributions, rental income and fundraising to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

General

The Organization holds financial assets in the form of cash and cash equivalents, short term investments, and accounts receivable. It is management's opinion that the fair value of these financial instruments approximates their stated value, plus accrued interest where applicable.

The Organization also holds short term financial liabilities in the form of accounts payable and accrued liabilities, and deferred revenue. Unless otherwise noted, the fair value and stated carrying value of these financial liabilities approximate each other at year end due to the short term to maturity of the liabilities and debts held at June 30, 2021. The Organization also holds a long term loans payable to Board members. Given the stability of interest rates available for similar debt as at the year end date, management estimates that the stated value and the discounted value of the long term loans approximate each other such that no adjustment is necessary to restate the debt to its fair value.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

8. Risk - Continued

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair value of financial instruments.

Interest rate risk arises when the organization invests in interest-bearing financial instruments or carried interest bearing debt. The organization is exposed to the risk that the value of such financial instruments will fluctuate due to the prevailing levels of market interest rates.

The Organization currently holds several cash equivalent and short term investments as at June 30, 2021 in the amount of $10,387 (2020- $10,281). These funds are invested as determined by the finance committee and though management does not directly control the investment decision related to these funds, they do not believe that the Organization is exposed to significant interest rate risk in the current year.

Other Risks

It is management's opinion that the Organization is not exposed to significant currency, credit or market risks arising from the financial instruments held.

9. Commitments and Contingencies

Rental of Premises – Bloor Street United Church

The Organization entered into a 10-year lease agreement with Bloor Street United Church (BSUC) for the rental of its religious and community space in October, 2017. Due to the planned redevelopment of the BSUC building, the agreement was prematurely terminated with the Organization vacating the premises in March 2020. Since that date, the Organization has been operating services either remotely through the use of on-line virtual services, or form short tern rental facilities.

While it is anticipated that the Organization will reoccupy its former facilities with the BSUC once development is completed; the Corvid-19 pandemic has delayed the redevelopment plans for the BSUC site for an indefinite period. The Organization will negotiate a new arrangement with the lessor when there is clarity around in-person services resuming.

10. Matter of Emphasis – Coronavirus -19 Pandemic

The introduction of the Coronavirus (Covid-19) into Canada in January, 2020, ultimately resulted in the closure of all businesses, including community arts organizations, operating in the Greater Toronto Area on March 13, 2020. The City and Provincial governments mandated new legislation prohibiting the operation of all businesses other than essential services; accordingly, the Organization was forced to close and cease active operations; including, all in person workshops, Sabbath services, holiday celebrations and fundraising events effective March 13, 2020.

Periodically during the 2020-21 fiscal year, the Organization was permitted to re-open to in-personal services, including High Holiday Services held in an outdoor venue; however, most programming continues to be offered through on-line services and are anticipated to continue in this format until sometime in fiscal 2021-22 when the Organization is permitted to reopen under the Provincial Ministry of Health and the City of Toronto guidelines which may include certain restrictions as to capacity and health protocol.

The Organization continues to manage and respond to Covid-19 and has continued operations, but at a reduced capacity since March 13, 2020. The duration and impact of the Covid-19 pandemic is unknown at this time, and it is not possible to reliably estimate the impact that the severity and length of the pandemic will have on the financial results of the Organization in future periods.

As the Organization has sufficient resources, management does not anticipate any going concern issues as a result of the forced closure and restriction to its programming activities.

11. Comparative Figures

In calendar 2020, the Organization moved its fiscal year end date from December 31st to June 30th to better reflect its fiscal operating cycle; accordingly, for fiscal 2021, comparative figures are presented for the 6 month operating period ended June 30th, 2020 and the 12 month operating year ended December 31, 2019.