

Financial Statements of

**MENNONITE CENTRAL COMMITTEE
MANITOBA INC.**

March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board Members of
Mennonite Central Committee Manitoba Inc.

Qualified Opinion

We have audited the financial statements of Mennonite Central Committee Manitoba Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2022, and the statements of revenue and expenses, 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 (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, 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

In common with many not-for-profit organizations, the Organization derives revenue from contributions, fundraising events and donations of material resources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, net revenue and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1 and March 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Deloitte, featuring the word "Deloitte" in a stylized, cursive script followed by "UP" in a smaller, simpler font.

Chartered Professional Accountants

June 18, 2022
Winnipeg, Manitoba

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MENNONITE CENTRAL COMMITTEE MANITOBA INC.**Statement of Revenue and Expenditures****Year Ended March 31, 2022**

	<u>2022</u>	<u>2021</u>
REVENUE		
Undesignated contributions:		
General	\$ 2,398,145	\$ 2,332,637
Thrift shops	2,815,125	1,821,209
Bequests	617,445	789,536
Designated contributions (Schedule 1)	5,556,342	4,654,363
Relief sales and other events (Schedule 2)	88,275	3,900
Material resources	409,978	229,831
Grant funding	1,202,676	692,736
Sales and Fees for Service	144,621	110,676
Interest	16,567	17,988
Gifts-in-kind	8,365	15,188
Canadian Emergency Wage Subsidy	72,891	384,728
Other	5,919	32,439
	13,336,349	11,085,231
EXPENDITURES		
Programs (Schedule 3)		
Justice & Peacebuilding	707,159	639,063
Disaster Relief	356,035	300,234
Sustainable Community Development	304,859	126,773
Program Administration	162,084	149,505
	1,530,137	1,215,575
Support Services		
Administration	648,058	533,612
Communication & donor relations	538,402	574,605
Social enterprise	246,545	207,882
Relief sales and other events (Schedule 2)	17,936	2,884
	1,450,941	1,318,983
Forwardings to MCC Canada (Schedule 4)	9,511,530	8,221,948
	12,492,608	10,756,506
NET REVENUE BEFORE OTHER ITEM	843,741	328,725
OTHER ITEM		
Change in investment in Initiatives for Just Communities (Note 6)	162,095	192,780
NET REVENUE	\$ 1,005,836	\$ 521,505

MENNONITE CENTRAL COMMITTEE MANITOBA INC.

Statement of Financial Position

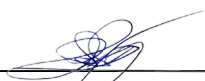
March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 2,210,716	\$ 1,144,064
Accounts receivable (Note 3)	77,118	130,710
Inventory	70,901	73,585
Prepaid expenses	11,181	6,775
Assets held for sale (Note 10)	673,995	-
	3,043,911	1,355,134
ABUNDANCE CANADA INVESTMENT (Note 4)	515,420	312,721
INVESTMENT IN THE JUBILEE FUND INC. (Note 5)	50,982	50,982
INVESTMENT IN IJC (Note 6)	1,469,664	1,307,569
INVESTMENT IN OLD GRACE HOUSING CO-OP (Note 7)	42,000	42,000
OTHER INVESTMENTS (Note 8)	700,000	417,207
CAPITAL ASSETS (Note 9)	802,489	1,538,797
	\$ 6,624,466	\$ 5,024,410
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 11)	\$ 245,189	\$ 103,990
Due to MCC Canada	1,426,430	721,105
Deferred revenue	365,658	308,976
Current portion of long term debt (Note 12)	-	17,063
	2,037,277	1,151,134
Designated contributions - capital assets	142,230	151,550
Long term debt (Note 12)	-	282,603
	2,179,507	1,585,287
COMMITMENTS (Note 15)		
NET ASSETS		
Unrestricted	1,009,811	491,064
Internally Restricted (Note 13)	631,230	552,909
Invested in Capital Assets (Note 14)	1,334,254	1,087,581
Invested in Initiatives for Just Communities	1,469,664	1,307,569
	4,444,959	3,439,123
	\$ 6,624,466	\$ 5,024,410

APPROVED BY THE BOARD



Board Chair



Name: Tony Schellenberg
Treasurer

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2022				2021	
	Unrestricted	Internally Restricted	Invested in Capital Assets	Invested in Initiatives For Just Communities	Total	Total
Balance, beginning of year	\$ 491,064	\$ 552,909	\$ 1,087,581	\$ 1,307,569	\$ 3,439,123	\$ 2,917,618
Net revenue (expenditures)	914,679	-	(70,938)	162,095	1,005,836	521,505
Inter fund transfers (Note 13)	(395,932)	78,321	317,611	-	-	-
Balance, end of year	\$ 1,009,811	\$ 631,230	\$ 1,334,254	\$ 1,469,664	\$ 4,444,959	\$ 3,439,123

MENNONITE CENTRAL COMMITTEE MANITOBA INC.**Statement of Cash Flows**

Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Net revenue	\$ 1,005,836	\$ 521,505
Items not affecting cash:		
Loss (gain) on disposal of capital assets	1,936	(2,875)
Amortization of capital assets	78,322	81,581
Amortization of designated contributions	(9,320)	(9,320)
Change in investment in Initiatives for Just Communities	(162,095)	(192,780)
	<u>914,679</u>	398,111
Net change in non-cash operating working capital items:		
Accounts receivable	53,592	81,013
Inventory	2,684	395
Prepaid expenses	(4,406)	2,432
Accounts payable and accrued liabilities	141,199	5,082
Due to MCC Canada	705,325	25,098
Deferred revenue	56,682	29,571
	<u>1,869,755</u>	541,702
FINANCING ACTIVITIES		
Repayment of long term debt	(299,666)	(37,039)
INVESTING ACTIVITIES		
Purchase of capital assets	(17,945)	-
Purchase of Guaranteed Income Certificates	(282,793)	(8,529)
Increase in The Jubilee Fund Inc.	-	(330)
Increase in Abundance Canada investment	(202,699)	(3,858)
	<u>(503,437)</u>	(12,717)
NET INCREASE IN CASH POSITION	1,066,652	491,946
CASH, BEGINNING OF YEAR	1,144,064	652,118
CASH, END OF YEAR	\$ 2,210,716	\$ 1,144,064

MENNONITE CENTRAL COMMITTEE MANITOBA INC.

Notes to the Financial Statements

March 31, 2022

1. PURPOSE OF THE ORGANIZATION

Mennonite Central Committee (“MCC”), a worldwide ministry of Anabaptist churches, shares God’s love and compassion for all in the name Christ by responding to basic human needs and working for peace and justice. Mennonite Central Committee Manitoba Inc. (“MCCM”) engages in a number of programs which are consistent with MCC’s ministry.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) *Fund Accounting*

The Organization accounts for its operation using the following funds:

- Unrestricted – accounts for unrestricted assets and liabilities that are used to support ongoing operations and to aid in ongoing projects approved by the Board of Directors and management.
- Internally Restricted – accounts for funds that have been set aside by the Board of Directors for future designated purposes.
- Invested in Capital Assets – accounts for assets, liabilities, revenues and expenditures related to capital assets.
- Invested in Initiatives for Just Communities – accounts for the Organization’s net investment in Initiatives for Just Communities (Note 6).

b) *Revenue Recognition*

The Organization follows the deferral method of accounting for contributions which includes undesignated donations, designated donations, grants, events, bequests and gifts in kind.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenditure is recognized. Contributions restricted for the purchases of capital assets are deferred and amortized into revenue at the same rate as the corresponding capital asset.

Revenue relating to sales and fees for service is recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) *Capital Assets*

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the declining balance method at the following rates:

Buildings	5%
Furniture	10%
Equipment	20%
Vehicles	30%

Amortization on computer equipment is recorded on a straight-line basis over four years.

d) *Gifts-in-kind*

Supplies for material resource kits are purchased and donated during the year. The contributions and corresponding forwarding expenses are recorded at their fair market value when the packed goods are shipped from the Organization.

Donations in kind are valued at their fair market value at the time the donations are received.

e) *Investment in IJC*

In 2012, the Organization transferred certain assets to Initiatives for Just Communities ("IJC"), a registered charity whose directors are appointed subject to the approval of the directors of the Organization. Accordingly, IJC is considered a controlled entity for financial reporting purposes and is accounted for by the Organization on an equity basis. In addition to the carrying value of the transferred assets, the Organization's investment in IJC includes the carrying value of land and buildings at 39136 Ridgewood Road in the RM of Ste. Anne, Manitoba that has been provided to IJC for their operational use and beneficial interest at a nominal annual lease amount. The lease is set to expire on March 31, 2025.

f) *Financial Instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

With respect to financial assets measured at cost or amortized cost, the Organization recognizes in net earnings an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. 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 shall be reversed in net earnings in the period the reversal occurs.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Income Tax

The Organization was established as a not-for-profit organization and is registered as a charity for purposes of the Income Tax Act (Canada), and as such is not subject to income tax on its net revenue.

h) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from management's best estimates. These financial statements include significant estimates relating to the estimated useful life of capital assets.

3. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Due from MCC Canada	\$ 36,475	\$ 41,324
GST receivable	6,266	3,056
Trade receivables, other	34,377	86,330
	<u>\$ 77,118</u>	<u>\$ 130,710</u>

4. ABUNDANCE CANADA INVESTMENT

The investment in Abundance Canada, formerly known as the Mennonite Foundation, represents funds that have been invested in a pooled investment account with Abundance Canada. 60% of the amount is invested in a Fixed Income pool and 40% is invested in an Equity pool. The average rate of return on this investment during the year was 3.96%.

5. INVESTMENT IN THE JUBILEE FUND INC.

The Jubilee Fund Inc., governed by a Winnipeg-based coalition of faith organizations, is an independent not-for-profit organization and is registered as a charitable organization under the Income Tax Act (Canada). The purpose of The Jubilee Fund Inc. is to provide flexible financing in the form of loan guarantees for commercial, social and housing projects that contribute to community development.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

6. INVESTMENT IN INITIATIVES FOR JUST COMMUNITIES (“IJC”)

A summary of IJC’s financial position and results for its fiscal year ended March 31, 2022 is as follows:

	<u>2022</u>	<u>2021</u>
Financial Position		
Total assets	\$ 2,163,422	\$ 2,201,423
Total liabilities	(693,758)	(893,854)
Net assets	\$ 1,469,664	\$ 1,307,569
Results of operations		
Total revenue	\$ 6,091,614	\$ 5,617,647
Total operating expenditures	(5,853,073)	(5,395,230)
Capital fund - net expense	(76,446)	(29,637)
Excess revenue	162,095	192,780
Investment, beginning of year	1,307,569	1,114,789
Investment, end of year	\$ 1,469,664	\$ 1,307,569

7. INVESTMENT IN OLD GRACE HOUSING CO-OP

The Organization has provided \$84,000 to reserve adequate, safe, affordable housing in a local housing cooperative for three newcomer households. To assist with funding this housing reserve, the Organization received a grant of \$42,000 from The Winnipeg Foundation. The Organization is able to terminate the housing agreement and sell its shares in the Co-op on May 12, 2022, five years after the date the agreement was signed, at which time the \$84,000 will be refunded. However if this were to occur, The Winnipeg Foundation has the right to request that the \$42,000 grant be returned or redirected and therefore the investment in Old Grace Housing Co-op has been recorded net of the grant received related to this investment. In May 2022 the Organization signed an extension to the agreement for a further five year period to May 2027.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

8. OTHER INVESTMENTS

Other investments represents amounts invested in guaranteed investment certificates (“GIC”). The respective values, maturity dates, and interest rates for these investments are as follows:

	<u>2022</u>	<u>2021</u>
18 month GIC maturing August 18, 2021 earning interest at a rate of 2.45%	\$ -	\$ 102,463
36 month GIC maturing February 17, 2022 earning interest at a rate of 3.00%	-	106,098
48 month GIC maturing February 17, 2022 earning interest at a rate of 2.80%	-	108,646
24 month GIC maturing February 17, 2023 earning interest at a rate of 1.40%	100,000	100,000
12 month GIC maturing February 17, 2023 earning interest at a rate of 1.10%	100,000	-
36 month GIC maturing February 17, 2025 earning interest at a rate of 1.75%	100,000	-
18 month GIC maturing August 15, 2023 earning interest at a rate of 2.25%	200,000	-
24 month GIC maturing February 15, 2024 earning interest at a rate of 1.55%	200,000	-
	\$ 700,000	\$ 417,207

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

9. CAPITAL ASSETS

	2022			2021
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
134 Plaza Drive				
Land	\$ -	\$ -	\$ -	\$ 212,965
Buildings	-	-	-	470,579
Furniture	-	-	-	14,939
Equipment	47,802	45,276	2,526	3,388
Computers	42,455	38,840	3,615	7,481
	\$ 90,257	\$ 84,116	\$ 6,141	\$ 709,352
159 Henderson Highway				
Land	65,000	-	65,000	65,000
Buildings	1,102,948	408,678	694,270	730,811
Furniture	31,907	19,227	12,680	12,091
Equipment	31,640	25,797	5,843	9,188
Computers	40,283	32,041	8,242	3,712
	\$ 1,271,778	\$ 485,743	\$ 786,035	\$ 820,802
Other				
Buildings	12,045	5,726	6,319	6,651
Equipment	9,078	5,084	3,994	1,992
	\$ 21,123	\$ 10,810	\$ 10,313	\$ 8,643
	\$ 1,383,158	\$ 580,669	\$ 802,489	\$ 1,538,797

Included in building and equipment cost expenses on Schedule 5 is amortization of capital assets of totaling \$78,322 (2021 - \$81,581).

10. ASSETS HELD FOR SALE

	2022			2021
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
134 Plaza Drive				
Land	\$ 212,965	\$ -	\$ 212,965	\$ -
Buildings	1,222,854	775,804	447,050	-
Furniture	60,156	46,176	13,980	-
	\$ 1,495,975	\$ 821,980	\$ 673,995	\$ -

Subsequent to year end in June 2022, an agreement was reached to sell the above-noted assets for proceeds in excess of the carrying value.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2022</u>	<u>2021</u>
Trade Payables	\$ 196,403	\$ 5,499
Accrued Liabilities	48,218	97,918
Government remittances payable	568	575
	<u>\$ 245,189</u>	<u>\$ 103,992</u>

12. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
Abundance Canada mortgage, interest at 4.10% per annum, repayable in monthly blended payments of \$2,419, renewable July 2022, secured by the Building at 134 Plaza Dr.	\$ -	\$ 299,666
Less current portion	-	(17,063)
	<u>\$ -</u>	<u>\$ 282,603</u>

13. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are comprised of the following:

	<u>2022</u>	<u>2021</u>
Legacy Fund	\$ 98,432	\$ 98,432
Refugee Fund	32,471	32,471
The Jubilee Fund Inc.	50,982	50,982
Old Grace Housing Co-op	42,000	42,000
Capital Asset Reserve Fund	407,345	329,024
	<u>\$ 631,230</u>	<u>\$ 552,909</u>

During the year, the Board approved the transfer for \$78,321 from the Unrestricted Fund to the Capital Asset Reserve Fund. In addition, the Unrestricted Fund also transferred \$317,611 to the Invested in Capital Assets Fund.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

14. NET ASSETS INVESTED IN CAPITAL ASSETS

a) *Invested in capital assets is calculated as follows:*

	<u>2022</u>	<u>2021</u>
Capital Assets	\$ 1,476,484	\$ 1,538,797
Amounts financed by:		
Long term debt	-	(299,666)
Designated contributions - capital assets	<u>(142,230)</u>	<u>(151,550)</u>
	<u>\$ 1,334,254</u>	<u>\$ 1,087,581</u>

b) *Changes in net assets invested in capital assets is calculated as follows:*

	<u>2022</u>	<u>2021</u>
Amortization of capital assets	\$ (78,322)	\$ (81,581)
Amortization of designated contributions	9,320	9,320
Principal repayments of long term debt	299,666	37,039
Purchase of capital assets	17,945	-
(Loss) gain on disposed assets	<u>(1,936)</u>	<u>2,875</u>
	<u>\$ 246,673</u>	<u>\$ (32,347)</u>

15. COMMITMENTS

MCC Canada (MCCC) has signed a national Private Sponsorship of Refugees (PSR) Agreement with Immigration Refugee and Citizenship Canada (IRCC) committing to provide financial, human resource and moral support to a certain number of refugees sponsored under the PSR program. MCCC's responsibilities under this agreement have been assigned to the various Canadian MCCs.

MCC Manitoba has partnered with various church and community groups to assist with the sponsorship and resettlement of certain refugee families in Manitoba. These groups have committed to providing the required funding to sponsor and support these refugee families for the required period of time. However, should any of these groups default on their financial obligations MCCC would be responsible for providing the funding shortfall. As at March 31, 2022, MCCC has a maximum estimated contingent liability of \$3,173,179 relating to resettlement sponsorship commitments for 351 individuals.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Notes to the Financial Statements
March 31, 2022

16. FINANCIAL RISKS

a) Interest rate risk

Interest rate risk is the risk to the Organization's earnings that arises from fluctuations in interest rates and the degree of volatility of those rates. Long-term debt bears interest at floating rates and rates reset regularly, and therefore these debts are subject to interest rate risk due to changes in the prime rate. The Organization does not use derivative financial instruments to reduce its exposure to variable interest rate risk.

b) Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Organization is exposed to credit risk relating to its accounts receivables and its funds invested in both the Abundance Canada and The Jubilee Fund Inc.

Investments in The Jubilee Fund Inc. are not protected under the Manitoba Securities Act. The Investments Certificates are handled by the Assiniboine Credit Union as agents on behalf of The Jubilee Fund Inc. Since the investments are not a product of the Credit Union, they are not insured by the Credit Union Deposit Guarantee Corporation or by any other source. However, The Jubilee Fund Inc. maintains a loan loss reserve fund which can be utilized in the event of a loan default. As at December 31, 2021 the value of The Jubilee Fund Inc.'s Loan Loss Reserve Fund was \$203,069 (2021 – \$201,239).

17. COMPARATIVE FIGURES

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

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Designated Contributions
Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
DESIGNATED CONTRIBUTIONS		
International programming	\$ 1,244,458	\$ 1,239,546
Canadian Foodgrains Bank	2,162,702	2,407,468
Manitoba provincial programming	275,239	110,984
MCC Centennial	317,185	820,072
Disaster response & constituency initiated projects	1,556,800	76,251
Learning Tours	(42)	42
	<u>\$ 5,556,342</u>	<u>\$ 4,654,363</u>

Schedule of Relief Sales and Other Events
Revenue and Expenditures
Year Ended March 31, 2022

	<u>Revenue</u>	<u>Expenditures</u>	<u>Net Revenue</u> <u>2022</u>	<u>Net Revenue</u> <u>2021</u>
Brandon relief sale	\$ -	\$ -	\$ -	\$ 82
Golf tournament	44,158	17,257	26,901	3,000
SpringFest	7,156	76	7,080	-
Other local events	36,961	603	36,358	(2,066)
	<u>\$ 88,275</u>	<u>\$ 17,936</u>	<u>\$ 70,339</u>	<u>\$ 1,016</u>

Of the net revenue received from relief sales and other events, \$26,999 was forwarded to MCC Canada during the 2022 fiscal year (2021 - \$nil). The remainder of the net revenue was used to help fund MCCM programs in Manitoba.

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Program Expenditures
Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
MANITOBA PROGRAMS		
Abuse Response and Prevention	\$ 69,197	\$ 54,691
Affordable Housing	131,500	-
Indigenous Neighbours	93,708	86,116
International Volunteers' Exchange Program	-	27,598
Material resources	356,035	300,234
Migration and Resettlement	173,359	126,773
Peace and Advocacy	56,352	13,703
Program administration	162,084	149,505
Sam's Place	367,902	286,955
OTHER ORGANIZATIONAL SUPPORT		
Initiatives for Just Communities	120,000	170,000
	<u>\$ 1,530,137</u>	<u>\$ 1,215,575</u>

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Forwardings to MCC Canada
Year Ended March 31, 2022

	<u>2022</u>	<u>2021</u>
DESIGNATED		
Forwardings for special projects:		
Canadian Foodgrains Bank	\$ 2,162,702	\$ 2,407,895
Canadian projects	1,560	140
Food	257,252	127,330
HIV/AIDS	-	900
International - General	374,762	636,686
Material resources, donations in kind	409,978	229,831
MCC Centennial	354,092	678,680
Serving and Learning Together	8,575	8,185
Forwardings for specific locations:		
Africa	366,764	84,719
Asia	27,827	23,426
Europe & Middle East	1,283,410	161,454
Latin America	550,881	274,694
Relief Sales and Other Events (Schedule 2)	26,999	-
Manitoba Council for International Cooperation - Grants		
Laos	130,000	130,000
Haiti	-	18,489
Congo	20,000	-
Zimbabwe	25,000	-
	5,954,802	4,782,429
UNDESIGNATED	3,556,728	3,441,419
	\$ 9,511,530	\$ 8,223,848

MENNONITE CENTRAL COMMITTEE MANITOBA INC.
Schedule of Expenses by Function
Year Ended March 31, 2022

	2022	2021
Staff support		
Salaries	\$ 1,540,644	\$ 1,346,600
Benefits	297,999	285,479
Building costs	272,655	298,839
Communications	99,427	86,816
Contributions to other organizations	281,275	186,098
Equipment costs	63,056	61,720
Gifts-in-kind	8,365	15,188
Goods for resale	74,582	24,551
Insurance	26,462	25,927
Material resource purchases	46,059	21,248
Meetings & hospitality	18,464	6,059
Other	43,912	21,241
Professional fees	134,317	122,686
Refugee support	34,410	8,500
Supplies and subscriptions	29,730	14,769
Travel	9,721	8,837
Forwardings to MCC Canada	9,511,530	8,221,948
	\$ 12,492,608	\$ 10,756,506