

Breakfast Club of Canada
Financial Statements
June 30, 2020

Independent Auditor's Report	2 - 4
Financial Statements	
Operations and Net Assets	5
Cash Flows	6
Financial Position	7
Notes to Financial Statements	8 - 16
Schedules	17

Independent Auditor's Report

To the Directors of
Breakfast Club of Canada

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Qualified opinion

We have audited the financial statements of Breakfast Club of Canada (hereafter "the Organization"), which comprise the statement of financial position as at June 30, 2020, and the statements of operations and net assets and cash flows for the year then ended, and notes to financial statements, including a summary of significant policies.

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2020, 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

During the previous year, the Organization derived revenues from individual donations, annual fund-raising campaigns and breakfast parents' contributions, the completeness of which was not susceptible to satisfactory audit verification. Accordingly, verification of these contributions was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations, annual fund-raising campaigns and breakfast parents' contribution revenues, excess of revenues over expenses and cash flows from operating activities for the year ended June 30, 2019, current assets as at June 30, 2019 and net assets as at July 1, 2018 and June 30, 2019. Our opinion on the financial statements for the year ended June 30, 2019 was qualified accordingly because of the possible effects of this limitation in scope. As a result, our opinion on the financial statements for the year ended June 30, 2020 is qualified because of the possible effects of this matter on the comparability of the current period's figures and the comparative information.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the 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 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 generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Raymond Chabot Grant Thornton LLP¹

Montréal
September 15, 2020

¹ CPA auditor, CA public accountancy permit no. A119564

Breakfast Club of Canada

Operations and Net Assets

Year ended June 30, 2020

	2020	2019
	\$	\$
Revenues		
Contributions		
Donations and annual fund-raising campaigns (Note 6)	15,420,909	12,647,512
Government grants (Note 6)	14,460,283	1,845,188
Donations – Goods and services (Notes 5 and 6)	4,363,826	3,563,813
Breakfast parents (Note 6)	2,887	438,925
Interest income	165,853	158,927
Amortization of deferred contributions related to tangible capital assets	28,146	28,157
Other revenues	35,876	6,540
	<u>34,477,780</u>	<u>18,689,062</u>
Expenses		
Grants to schools and other organizations	13,748,442	4,394,307
Salaries	5,346,362	4,876,574
Food purchase and supply costs	5,988,150	1,893,516
Food donations and equipment – Schools	4,251,177	3,273,300
Small equipment	154,245	86,745
Repairs and maintenance	64,491	52,183
Advertising, promotion and communications	562,552	496,767
Supplies and office expenses	66,823	92,877
Telecommunications	87,265	158,126
Rental expenses	421,121	323,876
Insurance	13,932	17,156
Heating and utilities	16,345	10,815
Professional fees	65,743	140,074
Subcontracting	769,578	477,505
Interest and bank charges	87,234	45,129
Travel expenses and representation fees	175,861	302,950
Amortization of tangible capital assets	217,129	178,514
Amortization of intangible assets	74,336	25,149
Information technology expenses	90,359	84,336
Training and recruitment	72,968	80,644
Loss on write-off of tangible assets	13,065	14,003
Loss on write-off of intangible assets	3,547	
School monitoring	682,037	851,533
Other expenses	9,777	9,955
	<u>32,982,539</u>	<u>17,886,034</u>
Excess of revenues over expenses	1,495,241	803,028
Net assets, beginning of year	<u>6,735,443</u>	<u>5,932,415</u>
Net assets, end of year	<u><u>8,230,684</u></u>	<u><u>6,735,443</u></u>

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

Breakfast Club of Canada

Cash Flows

Year ended June 30, 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	1,495,241	803,028
Non-cash items		
Amortization of tangible capital assets	217,129	178,514
Amortization of intangible assets	74,336	25,149
Amortization of deferred contributions related to tangible capital assets	(28,146)	(28,157)
Loss on write-off of tangible capital assets	13,065	14,003
Loss on write-off of intangible assets	3,547	
Net change in working capital items (Note 7)	<u>2,790,116</u>	<u>8,626,016</u>
Cash flows from operating activities	<u>4,565,288</u>	<u>9,618,553</u>
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(473,160)	(178,345)
Disposal of tangible capital assets	2,050	
Acquisition of intangible assets	<u>(103,568)</u>	<u>(120,024)</u>
Cash flows from investing activities	<u>(574,678)</u>	<u>(298,369)</u>
Net increase in cash and cash equivalents	3,990,610	9,320,184
Cash and cash equivalents, beginning of year	<u>16,819,817</u>	<u>7,499,633</u>
Cash and cash equivalents, end of year	<u>20,810,427</u>	<u>16,819,817</u>
CASH AND CASH EQUIVALENTS, END OF YEAR		
Cash	8,234,220	8,373,303
Term deposits	<u>12,576,207</u>	<u>8,446,514</u>
	<u>20,810,427</u>	<u>16,819,817</u>

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

Breakfast Club of Canada

Financial Position

June 30, 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	20,810,427	16,819,817
Contributions and other receivables (Note 8)	188,406	365,004
Inventory	186,140	295,114
Prepaid expenses	208,246	117,988
	<u>21,393,219</u>	<u>17,597,923</u>
Long-term		
Tangible capital assets (Note 9)	1,063,302	822,386
Intangible assets (Note 10)	186,682	160,997
	<u>22,643,203</u>	<u>18,581,306</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 12)	2,513,914	597,555
Other deferred contributions (Note 13)	11,813,604	11,123,236
Deferred revenues		11,925
	<u>14,327,518</u>	<u>11,732,716</u>
Long-term		
Deferred contributions related to tangible capital assets (Note 14)	85,001	113,147
	<u>14,412,519</u>	<u>11,845,863</u>
NET ASSETS		
Unrestricted	<u>8,230,684</u>	<u>6,735,443</u>
	<u>22,643,203</u>	<u>18,581,306</u>

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

On behalf of the Board,



Director



Director



Director

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization is a charitable organization incorporated under the Canada Not-for-profit Corporations Act, whose mission is to nurture potential and grow healthy students, giving an equal chance of success to all kids, one breakfast at a time. It is a registered charity under the Income Tax Act.

2 - IMPACTS RESULTING FROM THE COVID-19 PANDEMIC

The declaration of the COVID-19 pandemic in March 2020, and the many measures implemented by federal, provincial, territorial and municipal governments to protect the population have had an impact on the Organization's activities. Most notably, following directives by provincial and territorial governments, these measures led to the closure of elementary and secondary schools from mid-March. They also led to a significant increase of contributions from the federal government, provincial and territorial governments, foundations and companies to enable the Organization to help children affected by this crisis. This crisis is likely to lead to significant changes in assets or liabilities in the next fiscal year and to have a significant impact on the operations of the Organization in the future.

Change in activities

With the support of its network of corporate partners, schools and school boards, the Organization set up a COVID-19 emergency fund to support the beneficiaries of its programs and local community organizations that help children in need in regards to food insecurity across Canada during the COVID-19 crisis. The Organization collaborates with food banks and other local resources to help distribute take out food bags containing basic foods. In some schools, drop-off areas have been identified and communicated through school boards, so that families know when and where to access these pickup locations. These bags are distributed in a way that encourages social distancing and avoiding unnecessary gatherings. The Organization has been able to support thousands of children including those in aboriginal communities with its food deliveries and financial support.

3 - ACCOUNTING CHANGES

Section 4433

On July 1, 2019, the Organization applied Section 4433, Tangible Capital Assets Held by Not-for-profit Organizations, of Part III of the *CPA Canada Handbook – Accounting*. This section replaces Section 4431 of the same name. In accordance with this new section, not-for-profit organizations are now required to comply with the guidance in Sections 3061, Property, Plant and Equipment, and 3110, Asset Retirement Obligations, and with the reporting requirements of Section 3063, Impairment of Long-lived Assets, of Part II of the *CPA Canada Handbook – Accounting*, except for the guidance in Section 4433.

Application of Section 3061 by not-for-profit organizations now requires that they consider the guidance on componentization of the cost of an item of property, plant and equipment made up of significant separable component parts. For its part, Section 4433 presents new tangible capital assets impairment standards.

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

3 - ACCOUNTING CHANGES (Continued)

In accordance with the transitional provisions, this new section, applicable to years beginning on or after January 1, 2019, has been applied prospectively.

Application of this new section did not have any impact on the Organization's financial statements.

Section 4434

On July 1, 2019, the Organization applied Section 4434, Intangible Assets Held by Not-for-profit Organizations, of Part III of the *CPA Canada Handbook – Accounting*. This section replaces Section 4432 of the same name. In accordance with this new section, not-for-profit organizations are now required to comply with the guidance in Section 3064, Goodwill and Intangible Assets, and with the reporting requirements of Section 3063, Impairment of Long-lived Assets, of Part II of the *CPA Canada Handbook – Accounting*, except for the guidance in Section 4434. For its part, Section 4434 presents new intangible assets impairment standards.

In accordance with the transitional provisions, this new section, applicable to years beginning on or after January 1, 2019, has been applied prospectively.

Application of this new section did not have any impact on the Organization's financial statements.

4 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

4 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenues in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donation promises and bequests are recognized as revenues when received.

Moreover, the Organization recognizes contributed supplies and services when the fair value of these contributions can reasonably be estimated and if it would have had to otherwise acquire these supplies and services for its normal operations. Donations in kind are accounted for at the fair market value corresponding to the potential sales price of the item at the time of the donation.

Breakfast parents' contributions

Breakfast parents' contributions are recognized as revenues when the service has been provided and the amount is received. Beginning the year ended June 30, 2020, these contributions are no longer being received by the Organization as they are now being received directly by the schools.

Cash and cash equivalents

The Organization's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

Inventory

Food products and non-food inventory are recognized at the lower of cost and replacement value. For inventory received as donation, cost is determined using the fair value of the goods received at the time of donation.

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

4 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible capital assets and intangible assets

Tangible capital assets and intangible assets acquired are recorded at cost. When the Organization receives contributions of tangible capital assets or intangible assets, the asset cost is determined to be equal to its fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets or intangible assets, or at a nominal value if fair value cannot be reasonably determined.

Amortization

Tangible capital assets and intangible assets subject to amortization are amortized over their respective estimated useful lives using the following methods and annual rates:

	<u>Methods</u>	<u>Rates</u>
Furniture	Straight-line	10%
Computer equipment and software and Website	Straight-line	33.33%
	Straight-line over the	
Leasehold improvements	lease term	Until 2025
Equipment – Schools	Straight-line	10%
	Diminishing	
Equipment – Warehouse	balance	20%
	Diminishing	
Equipment – Telecommunications	balance	30%

Write-down

When conditions indicate that the value of a tangible capital asset or an intangible asset is impaired, the net carrying amount of the tangible capital asset or intangible asset is written down to the asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

Employee future benefits

Pension plan

The Organization has a defined contribution pension plan for its employees. The related pension expense is recognized in the statement of operations during the year the services are provided by employees. The effective date of the plan is January 1, 2010 for Quebec employees and July 1, 2013 for employees from outside Quebec.

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

4 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employees become eligible for the plan when they meet one of the following conditions:

- 1) They have reached 35% of the maximum pensionable earnings under the Quebec Pension Plan during the previous year; or
- 2) They have worked 700 hours during the previous year.

Employee contributions vary between 1% and 3% of their gross salary according to the date of seniority. The employer's contribution is equal to the employee's contribution.

Total cash payments

Total cash payments for employee future benefits for 2020, consisting of cash contributed by the Organization to its defined contribution pension plan, amounted to \$101,414 (\$91,821 in 2019).

5 - INFORMATION INCLUDED IN OPERATIONS

Donations – Goods and services

The Organization receives a substantial amount of contributed goods and services for its special events and activities. The following items and amounts of the statement of operations are comprised partly of contributed materials and services valued at fair market value:

	<u>2020</u>	<u>2019</u>
	\$	\$
Food donations	4,020,390	3,336,188
Other goods	288,645	126,824
Services	54,791	100,801
	<u>4,363,826</u>	<u>3,563,813</u>

6 - CONTRIBUTIONS

	<u>2020</u>	<u>2019</u>
	\$	\$
Donations and annual fund-raising campaigns:		
Businesses	8,215,904	5,266,783
Individuals	3,633,138	5,316,232
Foundations	3,571,867	2,064,497
	<u>15,420,909</u>	<u>12,647,512</u>
Donations – Goods and services:		
Businesses	4,020,389	3,272,343
Foundations	343,437	291,470
	<u>4,363,826</u>	<u>3,563,813</u>

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

6 - CONTRIBUTIONS (Continued)

	<u>2020</u>	<u>2019</u>
	\$	\$
Government grants:		
Quebec provincial	7,070,950	950,691
Federal	5,250,000	
Health Canada	875,000	293,340
Nunavik Regional Board of Health and Social Services	748,583	327,647
City of Montréal	515,750	273,510
	<u>14,460,283</u>	<u>1,845,188</u>
Breakfast parents'	<u>2,887</u>	<u>438,925</u>

7 - INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is detailed as follows:

	<u>2020</u>	<u>2019</u>
	\$	\$
Contributions and other receivables	176,598	(171,853)
Inventory	108,974	(150,367)
Prepaid expenses	(90,258)	1,848
Trade payables and other operating liabilities	1,916,359	110,378
Other deferred contributions	690,368	8,838,135
Deferred revenues	(11,925)	(2,125)
	<u>2,790,116</u>	<u>8,626,016</u>

8 - CONTRIBUTIONS AND OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
	\$	\$
Sales taxes receivable	186,132	138,222
Other contributions receivable	2,001	72,856
Quebec provincial government grant receivable		151,519
Other	273	2,407
	<u>188,406</u>	<u>365,004</u>

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

9 - TANGIBLE CAPITAL ASSETS

			2020	2019
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Furniture	146,445	79,357	67,088	52,926
Computer equipment	285,955	154,603	131,352	180,327
Leasehold improvements	734,252	341,709	392,543	283,654
Equipment – Schools	508,056	328,387	179,669	226,818
Equipment – Warehouse	246,822	19,789	227,033	10,372
Equipment – Telecommunications	71,569	63,852	7,717	10,389
Artwork	57,900		57,900	57,900
	<u>2,050,999</u>	<u>987,697</u>	<u>1,063,302</u>	<u>822,386</u>

10 - INTANGIBLE ASSETS

			2020	2019
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Intangible assets subject to amortization				
Computer software	419,007	278,491	140,516	115,030
Web site	59,356	13,190	46,166	45,967
	<u>478,363</u>	<u>291,681</u>	<u>186,682</u>	<u>160,997</u>

11 - LINE OF CREDIT

The Organization has a line of credit for an authorized amount of \$80,000 on credit cards. As at June 30, 2020, there was no balance outstanding (\$22,798 as at June 30, 2019).

12 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2020	2019
	\$	\$
Trade and other payables	2,112,546	275,211
Salaries and vacations payable	351,213	287,816
Benefits payable	50,155	34,528
	<u>2,513,914</u>	<u>597,555</u>

Liability for government remittances totals \$44,127 as at June 30, 2020 (\$30,625 as at June 30, 2019).

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

13 - OTHER DEFERRED CONTRIBUTIONS

	<u>2020</u>	<u>2019</u>
	\$	\$
Operating grants		
Balance, beginning of year	11,123,236	2,285,101
Amount received	19,114,955	10,119,153
Amount recognized in operations	(18,484,741)	(1,281,018)
Food donations and equipment not distributed	<u>60,154</u>	
Balance, end of year	<u><u>11,813,604</u></u>	<u><u>11,123,236</u></u>

Other deferred contributions represent unused resources which, as a result of external restrictions, are intended to cover operating expenses for the coming year.

14 - DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

Deferred contributions related to tangible capital assets include the net carrying amount of contributed tangible capital assets.

The balance of deferred contributions related to tangible capital assets is detailed as follows:

	<u>2020</u>	<u>2019</u>
	\$	\$
Leasehold improvements	261,237	261,237
Accumulated amortization	<u>(178,218)</u>	<u>(150,473)</u>
Balance, end of year	<u><u>83,019</u></u>	<u><u>110,764</u></u>
Furniture	4,607	4,607
Accumulated amortization	<u>(2,625)</u>	<u>(2,224)</u>
Balance, end of year	<u><u>1,982</u></u>	<u><u>2,383</u></u>
	<u><u>85,001</u></u>	<u><u>113,147</u></u>

15 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are contributions and other receivables (excluding sales taxes and any government grants receivable) since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Market risk

The Organization's financial instruments expose it to market risk, in particular, to interest rate risk, resulting from its investing activities.

Breakfast Club of Canada

Notes to Financial Statements

June 30, 2020

15 - FINANCIAL RISKS (Continued)

Interest rate risk

The Organization is exposed to interest rate risk with respect to financial assets bearing fixed interest rates.

The term deposits bear interest at fixed rates and the Organization is, therefore, exposed to fair value risk resulting from interest rate fluctuations.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

16 - COMMITMENTS

The Organization has entered into long-term lease agreements which call for lease payments of \$1,254,051 for the rental of office and warehouse space, equipment and technical support.

The leases for office and warehouse space expire at various dates between October 31, 2020 and January 31, 2025. The leases for equipment and technical support expire on various dates between November 30, 2022 and December 1, 2024.

Minimum lease payments for the next five years are \$363,524 in 2021, \$321,542 in 2022, \$310,247 in 2023, \$164,514 in 2023 and \$94,224 in 2025.

The Organization is committed to disbursing contributions to schools across Canada for the opening and development of breakfast clubs and to offer emergency support for the crisis caused by the COVID-19 pandemic during the next financial year. The financial donations, along with service, furniture and food donations valued at fair market value under these agreements, are detailed as follows:

	2020
	<u>\$</u>
Financial donations	5,906,969
Food and goods donations	<u>8,631,249</u>
	<u>14,538,218</u>

