

THE CANADIAN COUNCIL OF CHURCHES

**CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**



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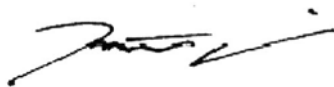
MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING
DECEMBER 31, 2018

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

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

The Governing Board reviews and approves the annual consolidated financial statements. In addition, the Treasurer of The Canadian Council of Churches meets with the external auditors, and reports to the Governing Board thereon. The Finance Committee reviews the audited consolidated financial statements and recommends them to the Governing Board. The Governing Board also reviews the annual report in its entirety.

The accompanying consolidated financial statements have been audited by Graham Mathew Professional Corporation, the external auditors of the organization, who are engaged by the Governing Board and whose appointment was ratified by the Governing Board. The Independent Auditors' Report, dated April 18, 2019, expresses their opinion on the 2018 consolidated financial statements.



Matthew Pupic
Director of Operations
Project Ploughshares



Peter Noteboom
Acting General Secretary
The Canadian Council of Churches



Jonathan Schmidt
Director
The Canadian Churches' Forum for Global Ministries

INDEPENDENT AUDITORS' REPORT

To the Governing Board of
The Canadian Council of Churches

Opinion

We have audited the accompanying consolidated financial statements of **The Canadian Council of Churches** (the Council), which comprise the statement of financial position as at December 31, 2018, and the consolidated statements of revenues, expenses and fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

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

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

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

Cambridge, Ontario
April 18, 2019

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

**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES
YEAR ENDED DECEMBER 31, 2018**

	The Canadian Churches' Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		2018	The Canadian Churches' Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		2017
	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds		Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	
Revenues														
Donations	500		60,569		690,190		751,259	3,562		47,899		599,897	75,000	726,358
Member/sponsors grants			362,520		28,030		390,550	58,500		311,788		27,280		397,568
Other grants					151,544		151,544					173,031		173,031
Investment income (loss)			(2,007)	(15,692)	742	806	(16,151)	16,983		19,506	29,949	2,073	31,420	99,931
Other income			19,518	19,960	6,310		45,788	1,936		26,318	25,750	7,967		61,971
Intercultural and mission programs								41,798						41,798
	500	NIL	440,600	4,268	876,816	806	1,322,990	122,779	NIL	405,511	55,699	810,248	106,420	1,500,657
Expenses														
Salaries and benefits			345,460		608,886		954,346	114,417		273,934		524,484		912,835
Conferences and special projects					39,132		39,132					134,450		134,450
Fundraising			4,653		44,063		48,716			3,942		47,176		51,118
Office administration (notes 4 and 6)	126		78,231		85,906		164,263	13,309		85,503		72,140		170,952
Publishing					29,423		29,423					28,745		28,745
Professional services			8,047		47,758		55,805	2,126		40,670		47,612		90,408
Travel			41,353		61,933		103,286			5,074		23,868		28,942
Resources and membership fee Program			3,629	31,316	3,765		3,765					1,535		1,535
	126	NIL	481,373	31,316	920,866	NIL	1,433,681	165,270	NIL	454,140	17,474	880,010	NIL	1,516,894
Excess (deficiency) of revenues over expenses	374		(40,773)	(27,048)	(44,050)	806	(110,691)	(42,491)		(48,629)	38,225	(69,762)	106,420	(16,237)
Fund balances, beginning	2,694		205,067	660,476	248,742	1,121,265	2,238,244	299,992		180,961	423,551	258,504	1,091,473	2,254,481
	3,068		164,294	633,428	204,692	1,122,071	2,127,553	257,501		132,332	461,776	188,742	1,197,893	2,238,244
Interfund transfer (note 3)	(3,068)		16,808	(13,740)	75,000	(75,000)		(254,807)		72,735	198,700	60,000	(76,628)	
Fund balances, ending		NIL	181,102	619,688	279,692	1,047,071	2,127,553	2,694	NIL	205,067	660,476	248,742	1,121,265	2,238,244

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2018**

	The Canadian Churches' Forum for Global Ministries						2018	The Canadian Churches' Forum for Global Ministries						2017
	Canadian Council of Churches		Project Ploughshares		Canadian Council of Churches			Project Ploughshares		Canadian Council of Churches		Project Ploughshares		
	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds		Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
ASSETS														
Cash			45,801		154,265	200,066	2,694		95,606		151,159		249,459	
Investments (note 5)			3,944	16,716	49,795	48,019		118,474	4,843	30,075	4,789	173,923	213,630	
Accounts receivable			51,529	100	75,717	127,346		38,901			119,034		157,935	
Prepays			10,654		24,189	34,843		5,094			18,990		24,084	
Current assets			111,928	16,816	303,966	48,019	480,729	2,694	144,444	30,075	293,972	173,923	645,108	
Capital assets (note 6)			1,862		13,724	15,586		3,386			11,314		14,700	
Investments (note 5)			85,896	603,370	999,052	1,688,318		71,877	630,401		947,342		1,649,620	
	NIL	NIL	199,686	620,186	317,690	1,047,071	2,184,633	2,694	NIL	219,707	660,476	305,286	1,121,265	2,309,428
LIABILITIES														
Accounts payable and accrued liabilities (note 7)			18,584	498	37,998	57,080		14,640			50,326		64,966	
Deferred contributions (note 8)											6,218		6,218	
			18,584	498	37,998	57,080		14,640			56,544		71,184	
FUND BALANCES														
Unrestricted funds			181,102		279,692	460,794	2,694	205,067			248,742		456,503	
Restricted funds				465,099		1,047,071	1,512,170		489,308		1,121,265		1,610,573	
Endowment funds (note 10)				154,589		154,589			171,168				171,168	
			181,102	619,688	279,692	1,047,071	2,127,553	2,694	205,067	660,476	248,742	1,121,265	2,238,244	
	NIL	NIL	199,686	620,186	317,690	1,047,071	2,184,633	2,694	NIL	219,707	660,476	305,286	1,121,265	2,309,428

APPROVED BY THE GOVERNING BOARD:

Monan Greer

Director

Stephen Kendall

Director

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018**

	2018 \$	2017 \$
Cash flows from operating activities:		
Deficiency of revenues over expenses for the year:	(110,691)	(16,237)
Add non-cash item:		
Amortization	11,214	9,562
	(99,477)	(6,675)
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	30,589	(39,257)
Prepaid expenses	(10,759)	845
Accounts payable and accrued liabilities	(7,886)	(23,754)
Deferred contributions	(6,218)	(23,323)
	(93,751)	(92,164)
Cash flows from investing activities:		
Purchase of capital assets	(12,100)	(20,270)
Net decrease in investments	56,458	73,306
	44,358	53,036
Net decrease in cash	(49,393)	(39,128)
Cash position, beginning of year	249,459	288,587
Cash position, end of year	200,066	249,459

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2018

1. Purpose of the Organization

The Canadian Council of Churches, "the Council", founded in 1944 and incorporated federally by an Act of Parliament on June 7, 1956, is a registered charity under the Income Tax Act. Accordingly, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations. The Council brings together representatives from 25 churches out of a vision for unity and the need to identify common agendas of faith, witness, justice and peace concerns for joint action. The Council primarily focuses on Canadian questions, but also addresses global and other issues from a Canadian perspective. Its participation in, and experience of ecumenism is widened by the establishment of connection with councils of churches and other ecumenical councils in Canada and throughout the world.

Project Ploughshares is the peace research institute of the Council and sponsored by Canadian churches and church agencies. Established in 1976, Project Ploughshares works with churches, governments and civil society, in Canada and abroad, to advance policies and actions that prevent war and armed violence and build peace.

The Canadian Churches' Forum for Global Ministries "the Forum" is an ecumenical Christian partnership through which Canadian churches work toward intercultural leadership development and ministry learning. The Forum was created in 1962 by a by-law of the Council reflecting an agreement between the Council and the Canadian School of Missions. Under that agreement the Forum was to be managed separately from the Council but under its aegis. As the Forum is a registered charity under the Income Tax Act, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations.

2. Summary of Significant Accounting Policies

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

(a) Basis of consolidation

These consolidated financial statements include the accounts of The Canadian Council of Churches, The Canadian Council of Churches - Project Ploughshares ("Project Ploughshares") and The Canadian Churches' Forum for Global Ministries ("the Forum").

(b) Fund accounting

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

Unrestricted funds

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

Restricted funds

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

**CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2018**

2. Summary of Significant Accounting Policies (Continued)

(c) Revenue recognition

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

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

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

(d) Financial instruments

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

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

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

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

(e) Capital assets

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

Computer hardware	33%
Computer software	33%
Furniture and equipment	20%

**CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2018**

2. Summary of Significant Accounting Policies (Continued)

(f) Use of estimates

The preparation of these consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(g) Contributed materials and services

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

3. Interfund Transfer

During the year, \$75,000 was transferred from the Future Fund to the Project Ploughshares Unrestricted Fund, to assist with operations.

During the year, the Council transferred \$13,740 of Restricted Funds to the Council's Unrestricted Fund, to assist with operations.

During the year, \$3,068 was transferred from The Canadian Churches' Forum for Global Ministries Unrestricted Fund to the Canadian Council of Churches Unrestricted Fund.

4. Leases

The Council has entered into an operating lease for its head office premises that expires on June 30, 2020. The minimum monthly rent under this lease to June 30, 2019 is \$947 and will increase from year to year at the rate of change in the Consumer Price Index. Additionally, under the lease, the Council must pay its share of overhead and common area expenses projected to be \$1,390 per month. There is also an option to extend the lease a further five years with the same terms and conditions.

The Council leases office space for its Project Ploughshares operations at Conrad Grebel University College under a five year lease agreement, expiring on May 31, 2019, at a base rent of \$2,060 monthly due on the first day of each month during the lease term. There is also an option to extend the lease a further five years with the same terms and conditions.

5. Investments

	2018	2017
	\$	\$
Term deposits	1,096,866	173,378
Mutual funds and corporate shares	709,926	952,677
Bonds and debentures	1,806,792	737,195
	118,474	1,863,250
Current portion	1,688,318	213,630
	1,688,318	1,649,620

Bonds and debentures bear interest at rates ranging from 1.91% to 4.60% and mature at various dates from June 2019 to December 2026. The mutual funds are held at Abundance Canada.

**CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2018**

	2018 \$	2017 \$
6. Capital Assets		
Cost		
Computer hardware	98,390	86,290
Computer software	17,279	17,279
Furniture and equipment	31,004	31,004
	146,673	134,573
Accumulated amortization		
Computer hardware	82,804	71,590
Computer software	17,279	17,279
Furniture and equipment	31,004	31,004
	131,087	119,873
Net Book Value	15,586	14,700

Amortization expense for the year was \$11,214 (\$9,562 in 2017) and is included in office administration on the consolidated statement of operations.

7. Accounts Payable and Accrued Liabilities

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

8. Deferred Contributions

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

Balance, beginning of year	6,218	29,541
Contributions received during the year	123,496	154,711
Contributions recognized as income during the year	(129,714)	(178,034)
	NIL	6,218

9. Financial Instruments

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

Liquidity risk

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

**CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2018**

9. Financial Instruments (Continued)

Credit risk

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

Market risk

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

Currency risk

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

Interest rate risk

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

Other price risk

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

10. Endowment Funds

Amounts received and transferred in are internally restricted for special purposes. The investment income earned on these restricted funds is to be used for the purposes set out in (note 2(b)).

	2018 \$	2017 \$
Shearer Endowment Fund	63,755	74,062
The Oliver McCully Fund	15,611	16,689
The Howard McIlroy Mills Memorial Fund	75,223	80,417
	154,589	171,168

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2018

10. Endowment Funds (Continued)**Endowment funds**Shearer Endowment Fund

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

The Oliver McCully Fund

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

The Howard McIlroy Mills Memorial Fund

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

11. Comparative Figures

Comparative figures have, in some instances, been restated in order to present them in a form comparable to those for the current year.

THE CANADIAN COUNCIL OF CHURCHES

CONSOLIDATED SCHEDULE OF RESTRICTED AND ENDOWMENT FUNDS YEAR ENDED DECEMBER 31, 2018

	Balance as at December 31, 2017 \$	Income (loss) \$	Program Expenses \$	Transfers \$	Balance as at December 31, 2018 \$
Future Fund - Project Ploughshares	1,121,265	806		(75,000)	1,047,071
Restricted Funds	489,308	8,262	(22,616)	(9,855)	465,099
Endowment Funds	171,168	(3,994)	(8,700)	(3,885)	154,589
2018 Balances	1,781,741	5,074	(31,316)	(88,740)	1,666,759

	Balance as at December 31, 2016 \$	Income \$	Program Expenses \$	Transfers \$	Balance as at December 31, 2017 \$
Future Fund - Project Ploughshares	1,091,473	106,420		(76,628)	1,121,265
Restricted Funds	262,951	43,980	(17,473)	199,850	489,308
Endowment Funds	160,601	11,717		(1,150)	171,168
2017 Comparatives	1,515,025	162,117	(17,473)	122,072	1,781,741

Project Ploughshares' Future Fund

In 1991, the Governing Committee of Project Ploughshares established the Future Fund to provide a predictable source of revenue for the annual operations of Project Ploughshares. The sources of capital for the Future Fund are bequests, life insurance, RRSPs and RRIFs and gifts of securities or other designated donations. Donors are encouraged to make a gift to the Future Fund to perpetuate their support for Project Ploughshares and its peace building programs into the future, and to ensure the growth of the Future Fund so it will provide increasing income for programs while conserving the principal.