

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**  
**Financial Statements**

For The Year Ended March 31, 2019

**ERIC REYNOLDS**  

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**CHARTERED ACCOUNTANT**  

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# ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

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For The Year Ended March 31, 2019

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

I have audited the accompanying financial statements of ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD, which comprise the balance sheet as at March 31, 2019, and the statements of income, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on our audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

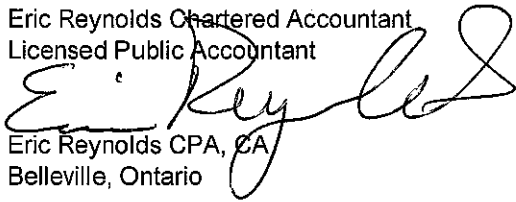
### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD Company derives revenue from donations and fundraisers the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the corporation and I was not able to determine whether any adjustments might be necessary to revenue, excess revenue over expenses, assets, net assets and cash flows from operations.

**Qualified Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD as at March 31, 2019, 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.

Eric Reynolds Chartered Accountant  
Licensed Public Accountant



Eric Reynolds CPA, CA  
Belleville, Ontario

June 18, 2019

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Statement of Financial Position as at March 31, 2019

ASSETS	General Fund \$	Restricted Fund \$	Capital Asset Fund \$	Total 2019 \$	2018 \$
<b>Current</b>					
Cash	191,032	2,903	-	193,935	248,116
Marketable securities (note 5)	10,000	4,904	-	14,904	14,904
Accounts receivable, trade and other	588	-	-	588	5,465
Due from government	-	-	-	-	2,313
Prepaid expenses and other assets	4,432	-	-	4,432	2,748
Loan receivable	9,494	-	-	9,494	20,019
Due from(to) fund	1,557	(1,557)	-	-	-
	<u>217,103</u>	<u>6,250</u>	<u>-</u>	<u>223,353</u>	<u>293,565</u>
<b>Long-Term</b>					
Long-term investments (note 5)	187,817	590,980	-	778,797	639,404
Property, plant and equipment (note 4)	-	-	127,227	127,227	129,714
	<u>187,817</u>	<u>590,980</u>	<u>127,227</u>	<u>906,024</u>	<u>769,118</u>
	<u>404,920</u>	<u>597,230</u>	<u>127,227</u>	<u>1,129,377</u>	<u>1,062,683</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank indebtedness (note 6)	7,787	-	-	7,787	18,587
Accounts payable and accrued liabilities	39,632	-	-	39,632	58,557
Due to government	4,694	-	-	4,694	-
Deferred contributions	33,980	-	-	33,980	20,100
	<u>86,093</u>	<u>-</u>	<u>-</u>	<u>86,093</u>	<u>97,244</u>
<b>Net Assets</b>					
Externally restricted funds	-	4,904	-	4,904	4,904
Internally restricted funds	-	592,326	-	592,326	565,338
Unrestricted	318,827	-	-	318,827	265,483
Net Assets invested in property plant and equip.	-	-	127,227	127,227	129,714
	<u>318,827</u>	<u>597,230</u>	<u>127,227</u>	<u>1,043,284</u>	<u>965,439</u>
	<u>404,920</u>	<u>597,230</u>	<u>127,227</u>	<u>1,129,377</u>	<u>1,062,683</u>

See accompanying notes to the financial statements

Approved by:

Director: 

Director: 

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Statement of Income and net assets for the year ended March 31, 2019

	General Fund 2019 \$	Hope for Tomorrow Fund 2019 \$	Meagher Award Fund 2019 \$	Capital Asset Fund 2019 \$	Total Restricted Funds 2019 \$
<b>Revenue</b>					
Grants -MOHLTC	285,863	-	-	-	-
Fundraising revenues	113,876	-	-	-	-
General Donations	167,246	-	-	-	-
Grants - Other	22,399	-	-	-	-
Investment Income	3,151	11,476	-	-	11,476
Rental Income	13,200	-	-	-	-
Reserach Donations	-	-	-	-	-
	<u>658,169</u>	<u>11,476</u>	<u>-</u>	<u>-</u>	<u>11,476</u>
<b>Operating Expenses:</b>					
MOHLTC - per schedule	394,700	-	-	-	-
Salaries and benefits	99,995	-	-	-	-
Programs and services	2,820	-	-	-	-
Rent	33,057	-	-	-	-
Office expenses	6,973	-	-	-	-
Fundraising Expenses	19,346	-	-	-	-
Utilities	10,259	-	-	-	-
Repairs and maintenance	7,432	-	-	-	-
Professional fees	9,997	-	-	-	-
Insurance	5,568	-	-	-	-
Property and municipal taxes	2,849	-	-	-	-
Telephone	4,416	-	-	-	-
Interest and bank charges	2,571	-	-	-	-
Travel	2,503	-	-	-	-
Miscellaneous	382	-	-	-	-
Training	1,985	-	-	-	-
Supplies	3,658	-	-	-	-
Advertising and promotion	1,333	-	-	-	-
Amortization of property, plant and equipment	-	-	-	2,487	2,487
	<u>609,844</u>	<u>-</u>	<u>-</u>	<u>2,487</u>	<u>2,487</u>
Excess(deficiency) of revenue over expenses before change in fair value of investments	48,325	11,476	-	(2,487)	8,989
Adjustments to held for trading investments	4,967	15,512	-	-	15,512
Excess (deficiency) of revenue over expenses	53,292	26,988	-	(2,487)	<u>24,501</u>
<b>Net Assets, beginning of year</b>	265,535	565,338	4,904	129,714	
<b>Net Assets, end of year</b>	<u>318,827</u>	<u>592,326</u>	<u>4,904</u>	<u>127,227</u>	

See accompanying notes to the financial statements

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**  
Statement of income and net assets for the year ended March 31, 2018

	General Fund 2018 \$	Hope for Tomorrow Fund 2018 \$	Meagher Award Fund 2018 \$	Capital Asset Fund 2018 \$	Total Restricted Funds 2018 \$
<b>Revenue</b>					
Grants -MOHLTC	219,771	-	-	-	-
Fundraising revenues	185,882	-	-	-	-
General Donations	119,139	-	-	-	-
Grants - Other	22,819	-	-	-	-
Rental Income	15,500	-	-	-	-
Investment Income	21,711	26,736	-	-	26,736
Reserach Donations	25	-	-	-	-
	<u>584,847</u>	<u>26,736</u>	<u>-</u>	<u>-</u>	<u>26,736</u>
<b>Operating Expenses:</b>					
MOHLTC - per schedule	294,290	-	-	-	-
Salaries and benefits	100,811	-	-	-	-
Rent	19,992	-	-	-	-
Programs and services	26,615	-	-	-	-
Fundraising Expenses	17,551	-	-	-	-
Utilities	11,740	-	-	-	-
Office expenses	18,430	-	-	-	-
Professional fees	7,519	-	-	-	-
Repairs and maintenance	9,249	-	-	-	-
Advertising and promotion	445	-	-	-	-
Insurance	5,922	-	-	-	-
Telephone	4,295	-	-	-	-
Travel	2,909	-	-	-	-
Interest and bank charges	3,160	-	-	-	-
Property and municipal taxes	4,532	-	-	-	-
Miscellaneous	1,333	-	-	-	-
Supplies	686	-	-	-	-
Training	939	-	-	-	-
Amortization of property, plant and equipment	-	-	-	2,363	2,363
	<u>530,418</u>	<u>-</u>	<u>-</u>	<u>2,363</u>	<u>2,363</u>
Excess(deficiency) of revenue over expenses before change in fair value of investments	54,429	26,736	-	(2,363)	24,373
Adjustments to held for trading investments	(13,690)	(23,314)	-	-	(23,314)
Excess (deficiency) of revenue over expenses	40,739	3,422	-	(2,363)	<u>1,059</u>
<b>Net Assets (Deficit), beginning of year</b>	324,744	461,916	4,904	132,077	
Interfund transfers	(100,000)	100,000	-	-	
<b>Net Assets, end of year</b>	<u>265,483</u>	<u>565,338</u>	<u>4,904</u>	<u>129,714</u>	

See accompanying notes to the financial statements

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Schedule of direct expenses for the year ended March 31, 2019

	2019	2018
	\$	\$
Salaries and benefits	377,976	263,725
Building Occupancy	11,596	23,537
Office	5,128	7,028
	394,700	294,290
	394,700	294,290

In addition to the above direct expenses, the Corporation incurred additional expenses (FUND TYPE 2) related to MOHLTC which are included in the statement of operations and net assets in the following expense categories.

	2019	2018
	\$	\$
Salaries and Benefits	-	50,944
Building occupancy	34,193	26,558
Office supplies and sundry	35,270	21,788
Equipment	4,128	-
	73,591	99,290
	73,591	99,290



## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Statement of Cash Flows for the initial year ended March 31, 2019

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenses		
- General Fund	53,292	40,739
- Restricted funds	24,501	1,059
Non-Cash amortization of capital assets	2,487	2,363
Adjustments for unrealized (gains) losses arising in the year	(20,479)	37,004
	59,801	81,165
Changes in non-cash working capital:		
Accounts receivable, trade and other	4,877	3,268
Prepaid expenses and other assets	(1,684)	426
Loan receivable	10,525	9,296
Bank indebtedness	(10,800)	(10,341)
Accounts payable and accrued liabilities	(18,928)	27,044
Due to (from) government	7,007	2,195
Deferred contributions	13,880	15,605
<b>Net cash provided by operating activities</b>	64,678	128,658
<b>Cash flows from investing activities</b>		
Net change in long term investments	(118,859)	(54,125)
<b>Net cash provided by (used in) investing activities</b>	(118,859)	(54,125)
<b>Net increase (decrease) in cash and cash equivalents</b>	(54,181)	74,533
Cash and cash equivalents at the beginning of the year	248,116	173,583
<b>Cash and cash equivalents at the end of the year</b>	193,935	248,116
<b>Cash and cash equivalents consists of:</b>		
Cash	193,935	248,116
	193,935	248,116

See accompanying notes to the financial statements

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements

Year Ended March 31, 2019

### 1. Nature of Organization

The Alzheimer Society of Hastings Prince Edward is a not-for-profit entity. The organization exists to alleviate the personal and social consequences of Alzheimer's disease and related disorders, and to promote research.

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profits organizations. Outlined below are those policies considered particularly significant for the organization.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short-term maturity of these investments, their carrying amount approximates fair value.

#### Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated amortization. Property, plant, and equipment are amortized over their estimated useful lives at the following rates and methods:

	<u>Rate</u>	<u>Method</u>
Equipment	20%	declining balance
Motor vehicles	30%	declining balance
Other depreciable assets	20%	declining balance
Furniture and fixtures	20%	declining balance
Building and Building Improvements	4%	declining balance

The Company regularly reviews its property, plant, and equipment to eliminate obsolete items.

#### Revenue

Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue when earned.

#### Fund Accounting

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

The General Fund reports assets, liabilities, revenues and expenses related to the operations of the Corporation. This fund reports unrestricted resources.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements

Year Ended March 31, 2019

### 2. Summary of Significant Accounting Policies Continued

The Restricted Funds, which include the Hope for Tomorrow and the Meagher Award, reflect the activities related to the bequests and donations made available to the Corporation under conditions specified by the donors or by the board of directors. The Hope for Tomorrow Fund is to be used for programs and services which are under development by the Corporation. The Meagher Award Fund is to be used primarily for awards for deserving care providers who are caring for someone with dementia in the home of Hastings County or Brighton.

#### Use of Estimates

The preparation of financial statements in conformity with Canadian accounts standards requires management to make estimates and assumptions that affect the reported amounts of assets and disclosure of contingent assets and liabilities at that date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences in actual results from prior estimates are taken into account at the time the differences are determined. Significant financial statements items that require the use of estimates are the useful life of property plant and equipment and accrued liabilities.

#### Income Taxes

The Corporation is a registered charity and thus is exempt from income taxes.

#### Donated Materials and Service

Donated materials are recorded at the amount for which the charitable receipt was issued.

Donated services are not recorded by the corporation.

#### Financial Instruments

The Corporation initially measures its financial assets and financial liabilities at fair value adjusted by transaction costs in the case where a financial asset or financial liability is subsequently measure at amortized cost.

Except for investments, the Corporation subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measure at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

### 3. Financial Risks

The Corporation is exposed to various risks through its financial instruments The following analysis provides a measure of the rate of the risks at March 31, 2019.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements

Year Ended March 31, 2019

### 3. Financial Risks Continued...

#### Liquidity Risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect to government funding should expenses exceed revenues. The Corporation's management helps mitigate this risk by reviewing expected cash flow requirements, anticipating investing and financing activities and holding assets that can be readily converted to cash.

#### 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 the market price. Market risk is comprised of currency risk, interest rate risk and other price risk.

##### a) Currency Risk

The Corporation's investments are denominated in Canadian dollars and therefore currency risk exposure is minimal.

##### b) Interest Rate Risk

Interest rate risk refers to the risk that the fair value of financial instruments and future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Corporation's exposure to interest rate risk arises from its interest bearing assets.

The Corporation helps mitigate this risk by using a laddered portfolio with varying terms to maturity. The laddered structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

##### c) Other Price Risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

#### Credit Risk

The Corporation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Corporation could incur a financial loss.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2019

### 4. Property, Plant and Equipment

	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
	\$	\$	\$	\$
Land	75,000	-	75,000	75,000
Buildings	102,927	50,873	52,054	54,317
Furniture and fixtures	4,228	4,055	173	397
	<u>182,155</u>	<u>54,928</u>	<u>127,227</u>	<u>129,714</u>

### 5. Investments

Marketable securities consist of the following:

	2019		2018	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
	\$	\$	\$	\$
<b>General Fund</b>				
Term deposit - 0.9% June 2019	10,000	10,000	10,000	10,000

The term deposit bears interest at a nominal rate and is maintained as collateral for a credit card. As of the year end there was no balance owing on the credit card.

	2019		2018	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
	\$	\$	\$	\$
<b>Long-Term General Fund - Help for Today Fund</b>				
<u>Bonds and Preferreds</u>				
E Splitt Corp PFD	20,600	20,000	-	-
Atrium Mortgage Investment Corp. - maturing September 30, 2021, 5.5%	40,440	40,000	40,240	40,000
Fidelity Corporate Bond Fund	27,497	27,773	27,270	27,773
	<u>88,537</u>	<u>87,773</u>	<u>67,510</u>	<u>67,773</u>
<u>Equity Securities</u>				
Royal Bank of Canada	20,164	9,256	19,905	9,256
Purpose Floating Rate Income fund	10,368	12,288	10,680	12,845
	<u>30,532</u>	<u>21,544</u>	<u>30,585</u>	<u>22,101</u>
<u>Managed Fund</u>				
Bank of Nova Scotia Tiered Corporate Savings	10,896	10,895	26,530	26,537
Bank of Nova Scotia S&P	11,991	14,000	12,387	14,000
Bank of Nova Scotia Canadian Banks	13,247	14,000	12,943	14,000
Fidelity Monthly Income Fund	22,368	21,399	22,243	22,061
Manulife US Monthly High Income Fund	10,246	8,057	10,095	8,501
	<u>68,748</u>	<u>68,351</u>	<u>84,198</u>	<u>85,099</u>
Total Long-Term General Fund	<u>187,817</u>	<u>177,668</u>	<u>182,293</u>	<u>174,973</u>

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2019

### 5. Investments Continued...

	2019		2018	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
	\$	\$	\$	\$
<b>Restricted Funds</b>				
<b>Short Term - Meagher Award Fund</b>				
<u>Guaranteed Investment Certificates</u>				
- maturity May 16, 2019, 0.85%	4,904	4,904	4,904	4,904
Total Meagher Award fund	<u>4,904</u>	<u>4,904</u>	<u>4,904</u>	<u>4,904</u>
<b>Long-Term - Hope for Tomorrow Fund</b>				
<u>Bonds and Preferreds</u>				
TD Capital Trust III Callable				
December 29, 2049, 7.243%	-	-	103,744	97,488
CIBC 5.2% S49 PFD	50,560	50,000	-	-
Emera 4.9% 1st PFD	23,870	25,000	-	-
Intact Financial 4.9% CI A PFD	21,770	25,000	-	-
National Bank 4.95% Ser 42 PFD	17,263	19,250	-	-
Toronto Dominion 5.2% Ser 22 PFD	51,060	50,000	-	-
Fidelity Corporate Bond Fund	33,773	34,112	33,495	34,112
	<u>198,296</u>	<u>203,362</u>	<u>137,239</u>	<u>131,600</u>
<u>Equity Securities</u>				
Enbridge Inc.	37,558	27,471	16,208	11,146
Bank of Nova Scotia	14,228	15,834	-	-
Enbridge Income Fund Holdings	-	-	6,701	7,824
Purpose Floating Rate Income fund	26,654	31,591	27,457	33,025
Royal Bank of Canada	69,163	37,053	65,882	34,629
Scotia Canadian Dividend Fund	102,594	73,773	68,233	47,857
Healthcare Leaders Income Fund	39,250	40,047	40,100	43,545
US Financials Income Fund	7,020	8,575	8,140	9,075
	<u>296,467</u>	<u>234,344</u>	<u>232,721</u>	<u>187,101</u>
<u>Managed Fund</u>				
Bank of Nova Scotia Tiered Corporate Savings	24,098	24,097	14,239	14,245
Bank of Nova Scotia Canadian Banks	12,301	13,000	12,019	13,000
Bank of Nova Scotia S&P	11,991	14,000	12,387	14,000
Exchange income corp	9,800	10,000	10,350	10,000
Fidelity Monthly Income Fund	15,921	15,179	15,072	14,885
Manulife Monthly High Income Fund	22,106	25,556	23,084	26,565
	<u>96,217</u>	<u>101,832</u>	<u>87,151</u>	<u>92,695</u>
Total Hope for Tomorrow Funds	<u>590,980</u>	<u>539,538</u>	<u>457,111</u>	<u>411,396</u>

Investments in the managed funds are managed by investment managers who are under the direction of the Board of Directors. The managed fund includes equity securities only. The Corporation has an investment strategy which allocates the Corporation's investment assets into growth and revenue funds. The growth funds are for long-term investing at amounts to be determined by the Board and reviewed annually.

Preferred and Equity securities consist of shares of publicly traded corporations or mutual funds investing in a diversified mix of equity and income pools. Fixed income securities consist of commercial bonds of Canadian entities.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2019

### 6. Operating Credit

The Corporation has a operating credit with an authorized limit of \$100,000, of which \$37,090 was utilized at year end. The line of credit bears interest at prime rate and is secured by a control agreement creating a security interest against the investments held by the Corporation.

### 7. Restricted Funds

Restricted funds included the activities from the Hope for Tomorrow Fund and the Meagher Award Fund.

### 8. Operating Grants and Project Funds

Operating grants and project funds are provided by the Ministry of Health and Long-Term-Care (MOHLTC) and the Corporation is required to report to the Ministry as specified in the relevant agreements. The Corporation has not yet reported regarding the current fiscal year and any adjustment required to revenue on final Ministry approval will be recorded in the then current fiscal year.

### 9. Commitments

During the year, the Corporation entered in to an agreement for a co-location project with three other not-for-profit organizations to rent and share office space. One of the not-for-profits organizations (Providence Care) signed as the head lessee for the premises with all other not-for-profit sub-leasing from them. An estimate of future lease payments for the Corporation are as follows:

2020	37,013
2021	37,938