Financial Statements of

ERINOAKKIDS
Centre for Treatment
and Development

Year ended March 31, 2017

KPMG LLP
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of ERINOAKKIDS
Centre for Treatment and Development

We have audited the accompanying financial statements of ERINOAKKIDS Centre for Treatment and Development, which comprise the statement of financial position as at March 31, 2017, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our 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 our 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, we consider 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.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, ERINOAKKIDS Centre for Treatment and Development derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of ERINOAKKIDS Centre for Treatment and Development. Therefore, we were not able to determine whether, as at and for the years ended March 31, 2017 and March 31, 2016, any adjustments might be necessary to donations and fundraising revenue and excess of revenue over expenses reported in the statements of operations, excess of revenue over expenses reported in the statements of cash flows and current assets and unrestricted net assets reported in the statements of financial position. This caused us to qualify our audit opinion on the financial statements as at and for the year ended March 31, 2016.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of ERINOAKKIDS Centre for Treatment and Development as at March 31, 2017, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 7, 2017
Vaughan, Canada

ERINOAKKIDS

Centre for Treatment and Development

Statement of Financial Position

March 31, 2017, with comparative information for 2016

	Operating Fund	Capital Fund	Segregated Funds	2017 Total	2016 Total
Assets					
Current assets:					
Cash	$ 5,107,003	$ 5,811,927	$ –	$ 10,918,930	$ 9,502,076
Accounts receivable (note 9)	2,216,008	–	–	2,216,008	753,608
Prepaid expenses	454,912	–	–	454,912	524,972
	7,777,923	5,811,927	–	13,589,850	10,780,656
Investments (note 2)	–	4,229,299	–	4,229,299	3,915,027
Interfund receivable (payable)	(302,840)	208,201	94,639	–	–
Capital assets (note 3)	–	33,882,000	–	33,882,000	30,321,686
	$ 7,475,083	$ 44,131,427	$ 94,639	$ 51,701,149	$ 45,017,369
Liabilities and Net Assets					
Current liabilities:					
Accounts payable and accrued liabilities (notes 4 and 9)	$ 5,898,701	$ 310,269	$ –	$ 6,208,970	$ 6,077,761
Deferred revenue	825,361	2,042,536	–	2,867,897	4,671,540
	6,724,062	2,352,805	–	9,076,867	10,749,301
Deferred contributions (note 5)	435,794	36,555,950	–	36,991,744	31,795,583
	7,159,856	38,908,755	–	46,068,611	42,544,884
Net assets:					
Diana Thompson Award and The Care for the Kids	–	–	24,865	24,865	24,865
Internally restricted (note 7)	–	3,325,494	69,774	3,395,268	945,217
Unrestricted	315,227	1,897,178	–	2,212,405	1,502,403
	315,227	5,222,672	94,639	5,632,538	2,472,485
Commitments (note 14)					
Contingencies and indemnifications (note 15)					
	$ 7,475,083	$ 44,131,427	$ 94,639	$ 51,701,149	$ 45,017,369

See accompanying notes to financial statements.

On behalf of the Board:

Stephen R Bishop Director

J. Sutherland Director

ERINOAKKIDS

Centre for Treatment and Development

Statement of Operations

Year ended March 31, 2017, with comparative information for 2016

	Operating Fund	Capital Fund	2017 Total	2016 Total
Revenue:				
Ministry of Children and Youth Services (note 10)	$ 73,235,748	$ –	$ 73,235,748	$ 56,915,781
Ministry of Health and Long-Term Care (note 11)	46,952	–	46,952	33,861
Regional Municipality of Peel	2,614,304	–	2,614,304	2,533,336
Amortization of deferred contributions - capital (note 5)	–	398,499	398,499	490,741
Other (note 12)	2,739,561	50,004	2,789,565	1,344,690
Donations and fundraising (note 17)	956,330	–	956,330	668,058
Dividends and interest	111,794	92,397	204,191	87,407
Gain on disposal of capital assets	–	2,450,051	2,450,051	962,910
	79,704,689	2,990,951	82,695,640	63,036,784
Expenses:				
Salaries and benefits	41,346,801	–	41,346,801	40,256,145
Special Services At Home purchased services	2,441,977	–	2,441,977	2,525,968
Other purchased services	26,884,170	–	26,884,170	12,218,531
Professional and other fees	1,603,342	–	1,603,342	916,317
Supplies and minor equipment	1,446,899	3,913	1,450,812	963,692
Training and travel	708,637	8	708,645	398,344
Utilities	397,970	247	398,217	351,182
Rentals	3,271,608	–	3,271,608	2,781,487
Repairs and maintenance	148,182	–	148,182	129,449
Recruitment, advertising and promotion	120,094	–	120,094	70,065
Amortization of capital assets	–	415,568	415,568	551,107
Fundraising (note 17)	558,553	–	558,553	656,833
Other	343,630	15,592	359,222	330,108
	79,271,863	435,328	79,707,191	62,149,228
	432,826	2,555,623	2,988,449	887,556
Unrealized gain (loss) on investments	–	171,604	171,604	(23,452)
Excess of revenue over expenses	$ 432,826	$ 2,727,227	$ 3,160,053	$ 864,104

See accompanying notes to financial statements.

ERINOAKKIDS
Centre for Treatment and Development

Statement of Changes in Net Assets

Year ended March 31, 2017, with comparative information for 2016

	Operating Fund	Capital Fund			Segregated Funds		2017	2016
	Unrestricted	Unrestricted	Invested in capital assets (note 6)	Internally restricted (note 7)	Diana Thompson Award and The Care for the Kids	Restricted	Total	Total
Net assets, beginning of year	$ (117,599)	$ 1,620,002	$ –	$ 875,443	$ 24,865	$ 69,774	$ 2,472,485	$ 1,608,381
Excess of revenue over expenses	432,826	294,245	2,432,982	–	–	–	3,160,053	864,104
Interfund transfer	–	(2,450,051)	–	2,450,051	–	–	–	–
Net change in investment in capital assets (note 6)	–	2,432,982	(2,432,982)	–	–	–	–	–
Net assets, end of year	$ 315,227	$ 1,897,178	$ –	$ 3,325,494	$ 24,865	$ 69,774	$ 5,632,538	$ 2,472,485

See accompanying notes to financial statements.

ERINOAKKIDS

Centre for Treatment and Development

Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 3,160,053	$ 864,104
Items not involving cash:		
Amortization of capital assets	415,568	551,107
Amortization of deferred contributions - capital	(398,499)	(490,741)
Gain on disposal of capital assets	(2,450,051)	(962,910)
Unrealized loss (gain) on investments	(171,604)	23,452
Change in non-cash operating working capital	(614,723)	(1,940,081)
	(59,256)	(1,955,069)
Financing activities:		
Deferred contributions received - capital	5,584,606	3,849,925
Deferred contributions received - operating, net	10,054	84,872
	5,594,660	3,934,797
Investing activities:		
Purchase of investments	(1,687,413)	(1,373,553)
Proceeds on redemption and sale of investments	1,544,745	926,713
Purchase of capital assets	(3,975,882)	(2,075,703)
Proceeds from disposal of capital assets	–	5,826,064
	(4,118,550)	3,303,521
Increase in cash	1,416,854	5,283,249
Cash, beginning of year	9,502,076	4,218,827
Cash, end of year	$ 10,918,930	$ 9,502,076

See accompanying notes to financial statements.

ERINOAKKIDS Centre for Treatment and Development (the "Organization" or "ERINOAKKIDS") is incorporated under the laws of Ontario, without share capital, with the purpose of supporting children and youth with physical, developmental or communication disabilities and their families residing primarily in the Regions of Peel and Halton and Dufferin County in achieving and maintaining optimal levels of independence, health and well-being.

ERINOAKKIDS is a registered charitable organization under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes provided certain requirements of the Income Tax Act (Canada) are met.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada Handbook.

(a) Fund accounting and revenue recognition:

The accounts are maintained using the principles of fund accounting to ensure observance of limitations and restrictions placed on the use of resources and to appropriately match expenses with related funding. Resources are classified into funds that are in accordance with specified activities or objectives.

The Organization follows the deferral method of accounting for contributions.

The Operating Fund accounts for the client care and administrative and operational costs financed by provincial ministries and other agencies and include other operating revenue. All assets and liabilities relating to ongoing client care activities are included in the Operating Fund. Operating grants for programs are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

1. Significant accounting policies (continued):

Unrestricted contributions, including donations and fundraising, 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 other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized.

The Capital Fund accounts for monies received and specified for capital purposes or other special projects and purposes. These monies are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions, other than Segregated Funds, are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

Revenue from client and other service fees are recognized when the services are provided.

The Segregated Funds include monies received by ERINOAKKIDS pursuant to written direction by the donors that the monies be held for not less than 10 years. The purpose of the Segregated Funds is to accumulate capital for investment. At the expiration of 10 years, the capital and income earned on the Segregated Funds may be used at the Board of Directors' discretion to fund any operating deficits that may arise. The Segregated Funds also contain amounts segregated for the Diana Thomson Award and The Care for the Kids Segregated Fund.

1. Significant accounting policies (continued):

In 1998, the Board of Directors of ERINOAKKIDS established the Diana Thomson Award in recognition of the length of service and loyal efforts as ERINOAKKIDS' previous Executive Director. This award was created to assist with the continuing education of an ERINOAKKIDS client or alumnus. Each year, an amount will be awarded to a designated ERINOAKKIDS client or alumnus to assist in furthering his/her education in his/her selected field of study.

In fiscal 2009, ERINOAKKIDS established The Care for the Kids Segregated Fund. This fund was created in recognition of Linda Rothney's (former CEO) advocacy for the Site Development Project for ERINOAKKIDS. Donations into the fund will go towards the planning or construction of a new facility.

(b) Capital assets:

Purchased capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives.

Contributed capital assets, which are recorded at fair market value at the date of the contribution, are recognized as deferred contributions and amortized on a straight-line basis over their estimated useful lives, as follows:

Leasehold improvements	Over lease term
Major equipment - all programs	5 - 15 years
Major Information System ("IS") equipment	5 - 15 years

1. Significant accounting policies (continued):

(c) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has elected to carry its financial investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, ERINOAKKIDS determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount ERINOAKKIDS expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

1. Significant accounting policies (continued):

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amounts of capital assets. Actual results could differ from those estimates.

2. Investments:

Investments are carried at fair value and consist of the following:

	2017	2016
Guaranteed investment certificates	$ 1,675,822	$ 1,357,177
Bonds:		
Ontario savings bond - long term	585,353	981,722
Government bonds - short term	401,166	179,443
	986,519	1,161,165
Mutual funds:		
Balanced Pooled Fund - 7,858 units held	1,566,958	1,396,685
	$ 4,229,299	$ 3,915,027

The Guaranteed investment certificates have an effective interest rate of 0.95% to 1.20% and mature between June 2017 and February 2018 (2016 - May 2016 and January 2017).

The Ontario savings bonds and government bonds have an effective interest rate of 1.50% to 2.50% (2016 - 1.25% to 2.00%) and mature between June 2017 and June 2019 (2016 - June 2016 and June 2019).

3. Capital assets:

			2017	2016
	Cost	Accumulated amortization	Net book value	Net book value
Leasehold improvements	$ 2,321,296	$ 1,544,297	$ 776,999	$ 291,499
Major equipment	3,816,661	3,209,187	607,474	678,295
Major IS equipment	601,766	483,030	118,736	6,545
Site Development Project - construction in progress	32,378,791	–	32,378,791	29,345,347
	$ 39,118,514	$ 5,236,514	$ 33,882,000	$ 30,321,686

ERINOAKKIDS is working on a Site Development Project, whereby in fiscal 2014, the Organization acquired $14,525,560 of land. As at March 31, 2017, the Organization incurred $32,378,791 (2016 - $29,345,347) in development costs (including land acquisition), which have been recorded in construction in progress. The Site Development Project is projected to be complete in fiscal 2018. Amortization will commence as each site becomes operational.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $539,579 (2016 - $924,237), which includes amounts payable for harmonized sales tax and payroll-related taxes.

5. Deferred contributions:

(a) Deferred contributions - operating:

	2017	2016
Balance, beginning of year	$ 425,740	$ 340,868
Contributions received	106,828	114,849
Expenses related to donations received	(96,774)	(29,977)
Balance, end of year	$ 435,794	$ 425,740

5. Deferred contributions (continued):

(b) Deferred contributions - capital:

	2017	2016
Balance, beginning of year	$ 31,369,843	$ 28,010,659
Contributions received	5,584,606	3,849,925
	36,954,449	31,860,584
Less amounts amortized to revenue	398,499	490,741
Balance, end of year	$ 36,555,950	$ 31,369,843

The deferred capital contributions include monies raised through the $20 million In My Dreams Campaign. The campaign raises funds to equip the new facilities under the Site Development Project.

Deferred capital contributions related to capital assets represent the unamortized amount of funding received for the purchase of capital assets, including land acquired as part of the site. The amortization of deferred contributions is recorded as revenue in the statement of operations. The contributions received for the land acquisitions associated with the Site Development Project will be recorded as a direct increase in net assets at such time the sites become operational. At the end of the year, deferred capital contributions include $2,673,950 (2016 - $1,048,158) of funds that are unspent.

The Ministry of Children and Youth Services (the "Ministry") and ERINOAKKIDS entered into various funding agreements in connection with the Site Development Project. To date, $31,402,500 (2016 - $29,347,500) has been received from the Ministry.

6. Net assets invested in capital assets:

(a) Net assets invested in capital assets are calculated as follows:

	2017	2016
Capital assets	$ 33,882,000	$ 30,321,686
Less:		
Amounts financed by deferred contributions - capital	33,882,000	30,321,686
	$ –	$ –

(b) The change in net assets invested in capital assets is calculated as follows:

	2017	2016
Excess (deficiency) of revenue over expenses:		
Amortization of deferred contributions related to capital assets	$ 398,499	$ 490,741
Amortization of capital assets	(415,568)	(551,107)
Gain on disposal of capital assets	2,450,051	962,910
	$ 2,432,982	$ 902,544
Net change in investment in capital assets:		
Purchase of capital assets	$ 3,975,882	$ 2,075,703
Amounts funded by deferred contributions - capital	(3,975,882)	(2,801,768)
Amounts funded by accounts payable and accrued liabilities	17,069	765,696
Proceeds on disposal of capital assets	–	(5,826,064)
Gain on disposal of capital assets	(2,450,051)	4,493,580
	$ (2,432,982)	$ (1,292,853)

7. Internally restricted net assets:

In fiscal 2016, the Organization sold one of its properties resulting in a gain on the sale of the property. This property was leased back until the Site Development Project is complete. The gain is deferred and is being amortized over the term of the lease.

The Board of Directors has internally restricted this gain for future projects. The internally restricted amount is not available for other purposes without the approval by the Board of Directors.

8. Credit facility:

On January 8, 2016, the Organization entered into a credit facility agreement for a line of credit for up to $500,000. The credit facility bears interest at the bank's prime rate and is repayable upon demand. The line is secured by a general security agreement. There is no amount drawn on this credit facility as at March 31, 2017 and 2016.

9. Contracts with the Ministry:

ERINOAKKIDS has a number of programs with the Ministry. A requirement of these programs is the completion by management of an Annual Reconciliation Report, which shows a summary of all revenue and expenses and any resulting surplus or deficit related to the programs. The Annual Reconciliation Report will be prepared by management in June 2017. Included in accounts payable and accrued liabilities are programs, which are in a surplus and programs which are in a deficit are recorded in accounts receivable as follows:

	2017	2016
Complex Special Needs - Individual Placements	$ 19,548	$ –
Autism Services - Court-Ordered	6,715	–
Special Services at Home Program	(13,225)	(24,649)
Respite Programs	–	3,998
Preschool Autism Intensive Behavioural Intervention Program	–	8,563

10. Ministry of Children and Youth Services revenue:

	2017	2016
Preschool Autism Intensive Behavioural Intervention Program	$ 26,082,075	$ 23,393,455
Base Operating Grant	14,475,898	14,722,433
One-time funding - Autism Transitional Funding	11,730,000	–
Preschool Speech Program	5,991,005	5,990,981
School Support Program Autism Spectrum Disorder	3,834,251	3,370,913
Applied Behavior Autism Spectrum Disorder Services	3,412,340	2,386,789
Special Services At Home Program	2,822,442	2,971,434
Infant Hearing Program	1,873,264	1,873,272
Respite Programs	1,196,859	939,983
One-time funding - Rehabilitation Services	487,293	–
One-time funding - Early Intervention Demo Sites	415,408	–
One-time funding - Preschool Autism Intensive Behavioural	279,014	3,564
Preschool Autism Court Ordered	263,074	274,437
Blind/Low Vision	197,504	197,520
One-time funding - Infant Hearing Program	175,321	220,000
One-time funding - Respite	–	120,000
One-time funding - School Support Program Autism Spectrum Disorder	–	450,000
One-time funding - Blind/Low Vision	–	1,000
	$ 73,235,748	$ 56,915,781

11. Ministry of Health and Long-Term Care revenue:

	2017	2016
Assistive Devices Leasing Program	$ 32,912	$ 32,925
Physiotherapy Clinic	14,040	936
	$ 46,952	$ 33,861

12. Other revenue:

	2017	2016
Sales and rentals	$ 1,581,561	$ 175,775
Client and other service fees	456,556	517,034
One-time grants and other income	479,564	477,727
Preschool Speech Partnership contributions	168,309	80,371
Other revenue - capital	50,004	50,004
Research grants	53,571	43,779
	$ 2,789,565	$ 1,344,690

13. Pension plan:

Most employees of ERINOAKKIDS are members of the Hospitals of Ontario Pension Plan, which is a multi-employer defined benefit pension plan available to all eligible employees. Plan members will receive benefits based on length of service and the average annualized earnings during the five consecutive years that provide the highest earnings prior to retirement, termination or death.

Contributions to the plan made during the year by ERINOAKKIDS on behalf of its employees amounted to $3,025,614 (2016 - $2,886,440) and is included in the statement of operations.

14. Commitments:

Under the terms of various operating leases for premises, the Organization is committed at March 31, 2017 to the following approximate minimum annual lease payments:

2018	$ 2,922,000
2019	955,000
2020	195,000
2021	195,000
2022	195,000
Thereafter	65,000
	$ 4,527,000

15. Contingencies and indemnifications:

(a) Contingent liabilities:

On July 1, 1987, a group of health care organizations ("subscribers") formed Healthcare Insurance Reciprocal of Canada ("HIROC"). HIROC is registered as a reciprocal pursuant to the Provincial Insurance Act, which permits persons to exchange with other persons reciprocal contracts of indemnity insurance. HIROC facilitates the provision of liability insurance coverage to health care organizations in the Provinces of Ontario, Manitoba, Saskatchewan and Newfoundland. Subscribers pay annual premiums, which are actuarially determined, and are subject to assessment for losses in excess of such premiums, if any, experienced by the group of subscribers for the years in which they were a subscriber. No such assessments have been made to March 31, 2017.

(b) Director/officer indemnifications:

The Organization indemnifies its directors/officers and former directors/officers to the extent permitted by legislation against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by them in connection with any action, suit or proceeding in which the directors and/or officers are used as a result of their service, if they acted honestly and in good faith with a view to the best interests of the Organization. The nature of the indemnification prevents the Organization from making a reasonable estimate of the maximum potential amount that it could be required to pay counterparties. The Organization has purchased directors' and officers' liability insurance. No amount has been accrued in the financial statements as at March 31, 2017 with respect to this liability.

16. Affiliated entity:

The ERINOAKKIDS Foundation (the "Foundation") was incorporated under the laws of Ontario without share capital as a not-for-profit organization with a sole purpose of raising funds for the Organization. Effective July 1, 2013, the Foundation became inactive and all fundraising activities were transferred to ERINOAKKIDS.

The Organization has assets and fund balances as at March 31, 2017 of $10 (2016 - $10). There was no activity for the year ended March 31, 2017 (2016 - $13,697 expenses).

17. Fundraising:

The funds raised during the year and related expenses are as follows:

	2017	2016
Operating fund donations and fundraising	$ 956,330	$ 668,058
Restricted donations:		
In My Dreams Campaign	2,582,875	897,831
Other	210,696	170,662
	3,749,901	1,736,551
Expenses	558,553	656,833
Net funds raised	$ 3,191,348	$ 1,079,718

18. Financial risks:

The Organization holds investments which are subject to market risk, interest rate risk and cash flow risk. These risks will also impact future cash flow streams, including dividends, gains and losses and interest income.

The value of equities changes with stock market conditions. The value of bonds will vary with developments within specific governments which issue securities.

The value of bonds will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equities.

19. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.