

WOMEN IN CRISIS (ALGOMA) INC.

FINANCIAL STATEMENTS

MARCH 31, 2019

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# LAURA J. SZCZEPANIAK

## CHARTERED ACCOUNTANT

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### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Women In Crisis (Algoma) Inc.

#### Qualified Opinion

I have audited the accompanying financial statements of Women In Crisis (Algoma) Inc., which comprise the statement of financial position as at March 31, 2019, and the statements of revenue and expenditures and unrestricted net assets, changes in restricted net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions required by the Province of Ontario to comply with the mortgage agreement with Canada Mortgage and Housing Corporation (CMHC).

#### Basis for Qualified Opinion

In common with many charitable organizations, Women In Crisis (Algoma) Inc. derives revenue from donations, fundraising and other receipts, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, and cash flows for the years ended March 31, 2019 and 2018, and assets and net assets as at March 31, 2019 and 2018. My audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Emphasis of Matter - Basis of Accounting and Restriction on Use

I draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Women In Crisis (Algoma) Inc. to comply with the reporting provisions of the mortgage agreement referred to above. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the Members and Directors of Women In Crisis (Algoma) Inc. and the Province of Ontario and should not be used by any other parties. My opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions required by the Province of Ontario to comply with the mortgage agreement with CMHC and for such internal controls 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.

# LAURA J. SZCZEPANIAK

## CHARTERED ACCOUNTANT

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### Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit.

I 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 my 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 over-ride 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Sault Ste. Marie, Ontario  
June 11, 2019

  
Chartered Professional Accountant  
Licensed Public Accountant

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2019

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and term deposits - note 4	\$ 599,784	\$ 612,472
Receivables	50,922	36,808
Prepaid expenses	<u>13,960</u>	<u>15,161</u>
	<u>664,666</u>	<u>664,441</u>
CAPITAL - note 5	<u>408,189</u>	<u>454,344</u>
	<u>\$ 1,072,855</u>	<u>\$ 1,118,785</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 72,114	\$ 70,000
Government remittances payable	42,326	50,049
Deferred contributions	34,566	49,983
Current portion of mortgage payable	<u>49,199</u>	<u>46,155</u>
	<u>198,205</u>	<u>216,187</u>
<b>LONG-TERM</b>		
Mortgage payable - note 6	408,189	454,344
Less: principal due within one year	<u>49,199</u>	<u>46,155</u>
	<u>358,990</u>	<u>408,189</u>
<b>NET ASSETS</b>		
<b>RESTRICTED</b>	<u>515,660</u>	<u>494,409</u>
	<u>\$ 1,072,855</u>	<u>\$ 1,118,785</u>

**APPROVED BY THE BOARD:**

  
\_\_\_\_\_ Director

  
\_\_\_\_\_ Director

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF CHANGES IN RESTRICTED NET ASSETS  
YEAR ENDED MARCH 31, 2019

	Capital	Building	Other	2019 Total	2018 Total
BALANCE, beginning of year	\$ 156,406	\$ 286,204	\$ 51,799	\$ 494,409	\$ 454,580
Interest	2,561	5,327	-	7,888	5,735
Allocation from operations	6,188	58,917	2,004	67,109	38,092
Expenditures	<u>-</u>	<u>(53,746)</u>	<u>-</u>	<u>(53,746)</u>	<u>(3,998)</u>
BALANCE, end of year	<u>\$ 165,155</u>	<u>\$ 296,702</u>	<u>\$ 53,803</u>	<u>\$ 515,660</u>	<u>\$ 494,409</u>

WOMEN IN CRISIS (ALGOMA) INC.

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES AND UNRESTRICTED NET ASSETS  
YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ontario Ministries			
Children, Community and Social Services	\$ 1,471,792	\$ 1,590,457	\$ 1,573,562
Health and Long-Term Care	63,721	70,895	63,721
Attorney General	197,598	197,598	197,598
United Way of Sault Ste. Marie	20,000	20,000	32,000
Donations	-	96,841	58,436
Other	41,641	166,069	21,245
	<u>1,794,752</u>	<u>2,141,860</u>	<u>1,946,562</u>
<b>EXPENDITURES</b>			
Salaries and benefits	1,505,435	1,442,311	1,457,078
Conferences and meetings	9,500	93,225	11,418
Public education and awareness	4,000	24,244	23,956
Program supplies	36,000	43,895	31,782
Staff expenses	3,100	18,064	17,997
Client services	7,100	13,970	19,814
Utilities	24,000	23,198	25,126
Telephone	6,000	10,345	8,519
Insurance	16,500	17,030	19,367
Occupancy	73,912	73,666	73,681
Repairs, maintenance and renovations	49,000	75,859	148,051
Office	19,000	24,027	26,486
Legal and audit	6,000	7,991	8,951
Memberships	4,500	5,393	5,413
Capacity Building	-	53,438	6,318
Algoma Council on Domestic Violence	24,517	39,314	26,517
Capital reserve allocation	6,188	6,188	6,188
Building reserve allocation	-	58,917	29,900
One time	-	110,785	-
	<u>1,794,752</u>	<u>2,141,860</u>	<u>1,946,562</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	-	-	-
<b>UNRESTRICTED NET ASSETS, beginning of year</b>		<u>-</u>	<u>-</u>
<b>UNRESTRICTED NET ASSETS, end of year</b>		<u>\$ -</u>	<u>\$ -</u>

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF REVENUE AND EXPENDITURES  
EMERGENCY SHELTER SERVICE - 8771,  
SUPPORTIVE HOUSING - 8780 & CAPACITY BUILDING - 8786  
YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ministry of Children, Community and Social Services			
Operating	\$ 1,248,388	\$ 1,248,388	\$ 1,248,388
Supportive housing	131,952	131,952	131,952
One time	-	90,785	99,770
Other sources	80,413	275,993	110,481
	<u>1,460,753</u>	<u>1,747,118</u>	<u>1,590,591</u>
<b>EXPENDITURES</b>			
Salaries and benefits	1,092,260	1,070,016	1,085,553
Conferences and meetings	-	90,048	9,716
Public education and awareness	2,100	14,529	16,036
Program supplies	49,509	34,689	26,497
Staff expenses	-	2,580	4,379
Client services	-	12,691	17,954
Utilities	24,900	19,698	20,325
Telephone	-	5,353	4,106
Insurance	18,000	13,431	14,209
Occupancy	73,912	73,666	73,681
Repairs, maintenance and renovations	63,965	65,102	140,979
Office	6,900	7,788	7,893
Legal and audit	-	1,238	1,470
Memberships	-	3,893	3,913
Capacity Building	-	53,438	6,318
Capital reserve allocation	6,188	6,188	6,188
Building reserve allocation	-	58,917	29,900
One time	-	90,785	-
Allocated administration	123,019	123,068	121,474
	<u>1,460,753</u>	<u>1,747,118</u>	<u>1,590,591</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF REVENUE AND EXPENDITURES  
COUNSELLING SERVICE - 8773  
YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ministry of Children, Community and Social Services			
Operating	\$ 25,003	\$ 25,003	\$ 25,003
One time	-	10,000	-
Ministry of Health and Long-Term Care	<u>67,043</u>	<u>70,895</u>	<u>63,721</u>
	<u>92,046</u>	<u>105,898</u>	<u>88,724</u>
 <b>EXPENDITURES</b>			
Salaries and benefits	79,864	75,341	74,603
Conferences and meetings	-	2,424	600
Public education and awareness	-	1,847	-
Program supplies	-	3,225	-
Staff expenses	-	3,304	849
Utilities	-	-	1,200
Telephone	-	-	600
Insurance	-	552	1,000
Office	-	1,250	3,339
Repairs and maintenance	-	5,455	4,033
Allocated administration	2,500	2,500	2,500
Other	<u>9,682</u>	<u>10,000</u>	<u>-</u>
	<u>92,046</u>	<u>105,898</u>	<u>88,724</u>
 <b>EXCESS OF REVENUE OVER EXPENDITURES</b>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>



WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF REVENUE AND EXPENDITURES  
TRANSITIONAL HOUSING SUPPORT PROGRAM - 8779  
YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ministry of Children, Community and Social Services			
Operating	\$ 41,932	\$ 41,932	\$ 41,932
One time		10,000	-
Other sources	-	-	1,200
	<u>41,932</u>	<u>51,932</u>	<u>43,132</u>
<b>EXPENDITURES</b>			
Salaries and benefits	33,954	34,740	34,981
Conferences and meetings	-	-	600
Public education and awareness	-	191	-
Staff expenses	-	199	197
Telephone	-	720	600
Utilities	-	-	600
Insurance	-	-	558
Repairs and maintenance	-	1,700	42
Office	4,338	742	1,554
Allocated administration	3,640	3,640	4,000
Other	-	10,000	-
	<u>41,932</u>	<u>51,932</u>	<u>43,132</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WOMEN IN CRISIS (ALGOMA) INC.  
 STATEMENT OF REVENUE AND EXPENDITURES  
 DOMESTIC VIOLENCE - 8787  
 YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ministry of Children, Community and Social Services			
Operating	\$ 24,517	24,517	26,517
One time	-	7,880	-
Other sources	<u>-</u>	<u>6,917</u>	<u>-</u>
	<u>24,517</u>	<u>39,314</u>	<u>26,517</u>
<b>EXPENDITURES</b>			
Public education and awareness	<u>24,517</u>	<u>39,314</u>	<u>26,517</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF REVENUE AND EXPENDITURES  
COURT SUPPORT WORKER PROGRAM  
YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ministry of the Attorney General	\$ 48,750	\$ 48,750	\$ 48,750
<b>EXPENDITURES</b>			
Salaries and benefits	34,221	34,221	34,658
Conferences and meetings	-	753	502
Public education and awareness	1,500	1,203	1,501
Program supplies	2,809	2,809	2,672
Staff expenses	3,100	2,165	2,505
Client services	800	1,279	800
Telephone	720	720	712
Insurance	1,200	1,200	1,200
Office	2,400	2,400	2,400
Administration	2,000	2,000	1,800
	<u>48,750</u>	<u>48,750</u>	<u>48,750</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF REVENUE AND EXPENDITURES  
SEXUAL ASSAULT ABUSE PROGRAM  
YEAR ENDED MARCH 31, 2019

	2019 Budget Unaudited	2019 Actual Audited	2018 Actual Audited
<b>REVENUE</b>			
Ministry of the Attorney General	\$ 148,848	\$ 148,848	\$ 148,848
<b>EXPENDITURES</b>			
Salaries and benefits	107,686	107,686	108,709
Occupancy	3,600	3,600	3,000
Public education and awareness	4,557	4,575	4,400
Program supplies	3,005	3,171	2,613
Staff expenses	10,000	9,816	10,066
Client Expenses	-	-	1,060
Utilities	3,500	3,500	3,000
Telephone	3,000	3,000	2,500
Insurance	2,400	2,400	2,400
Office	7,400	7,400	7,400
Memberships	1,500	1,500	1,500
Administration	2,200	2,200	2,200
	<u>148,848</u>	<u>148,848</u>	<u>148,848</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WOMEN IN CRISIS (ALGOMA) INC.  
 STATEMENT OF ALLOCATED ADMINISTRATION  
 YEAR ENDED MARCH 31, 2019

	2019 Budget	2019 Actual	2018 Actual
<b>EXPENDITURES</b>			
Salaries and benefits	\$ 120,259	\$ 120,308	\$ 115,674
Other	8,900	8,900	12,300
	<u>\$ 129,159</u>	<u>\$ 129,208</u>	<u>\$ 127,974</u>
<b>PROGRAM ALLOCATIONS</b>			
Program - 8771	\$ 123,019	\$ 123,068	\$ 121,474
Program - 8773	2,500	2,500	2,500
Program - 8779	3,640	3,640	4,000
	<u>\$ 129,159</u>	<u>\$ 129,208</u>	<u>\$ 127,974</u>

WOMEN IN CRISIS (ALGOMA) INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2019

	2019	2018
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ -	\$ -
Item not requiring the use of cash		
Amortization of capital assets	<u>46,155</u>	<u>43,299</u>
	46,155	43,299
Changes in non-cash working capital		
Receivables	(14,114)	(15,091)
Prepaid expenses	1,201	(5,885)
Accounts payable and accrued liabilities	2,114	(1,376)
Government remittances payable	(7,723)	5,257
Deferred contributions	<u>(15,417)</u>	<u>8,567</u>
	<u>12,216</u>	<u>34,771</u>
FINANCING ACTIVITIES		
Repayment of mortgage principal	(46,155)	(43,299)
Increase in restricted reserves	<u>21,251</u>	<u>39,829</u>
	<u>(24,904)</u>	<u>(3,470)</u>
Increase (Decrease) in Cash and Term Deposits	(12,688)	31,301
CASH AND TERM DEPOSITS, beginning of year	<u>612,472</u>	<u>581,171</u>
CASH AND TERM DEPOSITS, end of year	<u>\$ 599,784</u>	<u>\$ 612,472</u>

WOMEN IN CRISIS (ALGOMA) INC.  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2019

1. PURPOSE OF THE ORGANIZATION

Women In Crisis (Algoma) Inc. provides emergency shelter in a home-like atmosphere, as well as support and information, referrals and counselling, for women, with or without children, who find themselves in a crisis situation.

The corporation is incorporated without share capital under the laws of Ontario and is a registered charity under the Income Tax Act.

2. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the mortgage agreement with Canada Mortgage and Housing Corporation (CMHC). The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles because:

- a. Amortization is not provided on building and furniture and equipment purchased from the original mortgage debt over the estimated useful lives of these assets but rather at a rate equal to the annual principal reduction of the mortgage.
- b. Capital assets:
  - i) Purchased from accumulated surplus are charged to operations in the year the expenditure is incurred, and
  - ii) Purchased from the capital reserve are charged against the capital reserve account, rather than being capitalized on the statement of financial position and amortized over their estimated useful lives; and
- c. A reserve for future capital replacement is appropriated annually from operations. These funds, along with accumulated interest, must be held in a separate bank account and may only be used for specific identified items.

3. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Women In Crisis (Algoma) Inc. follows the deferral method of accounting for contributions related to program delivery and administrative activities.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted reserve contributions which include allocations from operations, are recognized as direct increases in net assets.

Investment income is recognized as revenue when earned.

Cash

Cash is comprised of cash on hand, bank balances and short term deposits.

WOMEN IN CRISIS (ALGOMA) INC.  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2019

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Net Assets

Internally restricted net assets are comprised of donations and fundraising set aside for specific purposes by resolution of the Board of Directors not limited to, capital and other expenditures approved by the Board of Directors. Capital reserve expenditures must be approved according to MCCSS guidelines.

Financial Instruments

The organization initially measures its financial assets and financial liabilities at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and term deposits and receivables.

Financial liabilities measured at amortized cost include accounts payable and mortgage payable.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Funding

Various ministries of the Province of Ontario partially fund the organization according to approved budgets. Advances in excess of related expenditures are reported on the statement of financial position as amounts payable to the ministries. These financial statements reflect agreed funding arrangements approved by the ministries but subject to review with respect to the year ended March 31, 2019.

Funds received for projects which are not completed at year end, and are unspent, are reported as deferred contributions.

Contributed Services

Volunteers contributed many hours during the year to assist Women In Crisis (Algoma) Inc. in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Allocation of Expenses

The organization allocates some of its expenses to the programs funded by Ontario Ministries of Children, Community and Social Services, Health and Long-Term Care and Attorney General.

Wages and payroll costs are prorated to the hours worked for each program.

Operating costs are allocated to the programs based on the budget for each program.



WOMEN IN CRISIS (ALGOMA) INC.  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2019

4. CASH AND TERM DEPOSITS

	2019	2018
Cash	\$ 59,679	\$122,159
Capital reserve term deposit	166,243	136,778
Restricted fund term deposit	<u>373,862</u>	<u>353,535</u>
	<u>\$599,784</u>	<u>\$612,472</u>

5. CAPITAL ASSETS

	2019	2018	2019	2018
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 161,815	\$ -	\$ 161,815	\$ -
Building	<u>881,959</u>	<u>635,585</u>	<u>881,959</u>	<u>589,430</u>
	<u>\$1,043,774</u>	<u>\$635,585</u>	<u>\$1,043,774</u>	<u>\$589,430</u>
Net book value		<u>\$408,189</u>		<u>\$454,344</u>

6. MORTGAGE PAYABLE

The 6.490% mortgage matures January 1, 2026 and is repayable in monthly instalments of \$6,159 including interest and is secured by property at 23 Oakland Avenue, Sault Ste. Marie, Ontario. Principal payments due over the next five fiscal years are approximately as follows:

2020	\$49,199	2023	\$59,590
2021	\$52,444	2024	\$63,520
2022	\$55,903		

7. ECONOMIC DEPENDENCE

Approximately 80% of the organization's revenue is received from the Ministry of Children, Community and Social Services. The continuation of this organization is dependent on this funding.

8. FINANCIAL INSTRUMENTS

Financial instruments are comprised of cash and term deposits, receivables, accounts payable and mortgage payable. Unless otherwise noted, it is management's opinion that there are no significant interest, currency or credit risks arising from these financial instruments.