

**OKANAGAN-SIMILKAMEEN
NEUROLOGICAL SOCIETY**

Financial Statements

Year Ended March 31, 2023

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

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INDEPENDENT AUDITOR'S REPORT

To the Members of Okanagan-Similkameen Neurological Society

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Okanagan-Similkameen Neurological Society (the Society), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2023, current assets and net assets as at March 31, 2023. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Omland Heal LLP
Chartered Professional Accountants

Penticton, BC
June 9, 2023

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Statement of Financial Position

March 31, 2023

	2023	2022 <i>Restated</i>
Assets		
Current		
Cash (Note 3)	\$ 127,860	\$ 232,718
Restricted cash (Note 4)	2,820	3,790
Accounts receivable (Note 5)	110,192	143,304
Prepaid expenses	4,067	5,306
	244,939	385,118
Tangible capital assets (Note 6)	520,350	572,360
	\$ 765,289	\$ 957,478
Liabilities and Net assets		
Current		
Accounts payable and accrued liabilities	\$ 308,221	\$ 328,649
Deferred revenue (Note 7)	61,200	135,523
	369,421	464,172
Deferred capital contributions (Note 8)	297,431	321,911
	666,852	786,083
Net assets		
Invested in tangible capital assets (Note 9)	222,919	250,449
Unrestricted	(127,302)	(82,844)
Restricted	2,820	3,790
	98,437	171,395
	\$ 765,289	\$ 957,478

Commitments (Note 10)

Approved by the Directors

_____ Director

_____ Director

See notes to financial statements

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Statement of Operations

Year Ended March 31, 2023

	2023	2022 <i>Restated</i>
Revenue		
Operating grants	\$ 1,126,145	\$ 1,166,422
\$10 a Day ChildCare BC	967,573	928,066
Autism treatment services	505,766	437,801
Kinderbear daycare fees	105,210	102,565
General donations	85,944	135,934
Telethon donations	78,749	91,559
Special events	74,170	53,969
WorkBC CWR Grant	52,583	219,117
Kinderplace preschool fees	45,268	42,841
Special programs	28,636	21,184
Building rental	10,800	9,000
Interest and investment income	658	36
	3,081,502	3,208,494
Expenses		
Accounting and legal	15,750	16,915
Administrator expense	7,081	2,609
Amortization	58,890	65,329
Autism treatment services	439,771	358,789
Building maintenance	157,661	143,486
EIT program	697,183	759,814
Early Mental Health program	-	8,600
Fund raising	40,458	40,994
IHA SLP program	24,889	20,608
IHCAN-ASD assessment	34,286	34,431
IT equipment and support	30,760	26,116
Interest and bank charges	14,044	11,966
Kinderbear program	773,020	781,730
Kinderplace program	213,010	199,725
Licences, dues and fees	2,477	2,220
Office and miscellaneous	21,015	18,729
Take It Home project	20,620	23,311
Therapy aide	32,364	22,859
Wages and benefits - administration	543,202	439,589
WorkBC CWRG Expense	27,883	219,117
	3,154,364	3,196,937
Excess (deficiency) of revenue over expenses from operations	(72,862)	11,557
Other expenses		
Loss on disposal of tangible capital assets	96	869
Excess (deficiency) of revenue over expenses	\$ (72,958)	\$ 10,688

See notes to financial statements

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Invested in tangible capital assets (Note 9)	Unrestricted	Restricted	2023	2022 <i>Restated</i>
Net assets (deficiency) - beginning of year	\$ 250,449	\$ (82,844)	\$ 3,790	\$ 171,395	\$ 160,707
Excess (deficiency) of revenues over expenses	(34,506)	(37,482)	(970)	(72,958)	10,688
Net change in investment in tangible capital assets	6,976	(6,976)	-	-	-
Net assets (deficiency) - end of year	\$ 222,919	\$ (127,302)	\$ 2,820	\$ 98,437	\$ 171,395

See notes to financial statements

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022 <i>Restated</i>
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (72,958)	\$ 10,688
Items not affecting cash:		
Amortization of tangible capital assets	58,890	65,329
Loss on disposal of tangible capital assets	96	869
	(13,972)	76,886
Changes in non-cash working capital:		
Accounts receivable	33,112	(75,487)
Restricted cash	970	1,045
Accounts payable and accrued liabilities	(20,428)	75,688
Deferred revenue	(74,323)	19,743
Prepaid expenses	1,239	9,357
	(59,430)	30,346
Cash flow from (used by) operating activities	(73,402)	107,232
Investing activity		
Purchase of tangible capital assets	(6,976)	(16,940)
Financing activity		
Deferred capital contributions	(24,480)	(25,595)
Increase (decrease) in cash flow	(104,858)	64,697
Cash - beginning of year	232,718	168,021
Cash - end of year	\$ 127,860	\$ 232,718

See notes to financial statements

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

1. Purpose of the Society

Okanagan-Similkameen Neurological Society (the "Society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society envisions compassionate communities where every child and youth gets what they need to thrive. The organization's mission is to optimize the health and well-being of every child, youth and family we serve.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Revenue recognition

The Society follows the deferral method of accounting for contributions, which include government grants, preschool fees, fundraising, donations and rental.

Operating contributions, including grants are recognized as revenue when received or receivable if the amount to be realized can be reasonably estimated and collection is reasonably assured. Operating contributions received for a future period are reported as deferred contributions and recognized as revenue in the period in which the related expenses are incurred.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Donated goods

The Society chooses not to recognize contributions of goods received for fundraising. Donation receipts are issued at the fair market value at the time of the donation, when it is determinable. During the year, \$nil in tangible capital assets were donated (2022 - \$nil).

Pledges

Pledges which are legally enforceable (less an allowance for amounts considered uncollectible) are recorded as receivable in the year made. Pledges to support current operations are recorded as operating fund receipts. Pledges made for the acquisition of property or to support future operations are recorded as deferred amounts in their respective fund.

Goods and Services Tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

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OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

2. Summary of significant accounting policies *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	20 years	straight-line method
Playgrounds	10 years	straight-line method
Computer equipment	30% -55%	declining balance method
Furniture and equipment	20%	declining balance method

The Society regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of Long Lived Assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Net assets

- a) Net assets invested in tangible capital assets represents the organization's net investment in tangible capital assets which is comprised of the unamortized amount of tangible capital assets purchased.
- b) Restricted net assets are funds which have been designated for a specific purpose by the Society's Board of Directors or the donor.
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

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OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

2. Summary of significant accounting policies (*continued*)

Financial instruments

Initial measurement

The Society initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Society in the transaction.

Subsequent measurement

The Society subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash, restricted cash and accounts receivable.

Financial liabilities measured at amortized cost using the straight-line method include accounts payable and accrued liabilities.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there are, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

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OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

2. Summary of significant accounting policies (continued)

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Society's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets.

3. Cash

Included in cash is a line of credit with the Royal Bank of Canada that is due on demand, bears interest at prime plus 1.25% and has a current limit of \$200,000. At March 31, 2023 there is \$nil drawn on the line of credit (2022 - \$nil).

4. Restricted cash

The Keith Relief Fund are restricted funds designated for families in need due to medical crisis.

	2023	2022
Keith Relief Fund	\$ 2,820	\$ 3,790

5. Accounts receivable

	2023	2022
Trade receivables	\$ 107,387	\$ 140,868
Goods and services tax rebate	2,805	2,436
	\$ 110,192	\$ 143,304

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

6. Tangible capital assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Building	\$ 1,877,055	\$ 1,474,000	\$ 403,055	\$ 434,939
Office Equipment	243,263	196,104	47,159	57,935
Playgrounds	110,775	48,822	61,953	73,031
Computer Hardware	129,519	121,336	8,183	6,455
	\$ 2,360,612	\$ 1,840,262	\$ 520,350	\$ 572,360

7. Deferred revenue

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
Community Gaming	\$ 60,300	\$ 60,300	\$ 60,300	\$ 60,300
Prepaid rental revenue	900	10,800	10,800	900
WorkBC CWR	52,583	-	52,583	-
Community Foundation of the South Okanagan	11,500	-	11,500	-
Ministry of Children and Family Development Child Care Health and Safety	10,240	-	10,240	-
	\$ 135,523	\$ 71,100	\$ 145,423	\$ 61,200

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

8. Deferred capital contributions

The Society receives capital grants, donations to purchase tangible capital assets and donated tangible capital assets. These contributions are deferred and amortized on the same basis as the related purchased or donated assets.

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
Ministry of Children and Family Development	\$ 140,621	\$ -	\$ (11,316)	\$ 129,305
PEACHES assets	107,588	-	(7,172)	100,416
BC Capital Grants	50,142	-	(3,134)	47,008
Capital gifts in kind	10,685	-	(754)	9,931
Corporate donations	5,553	-	(529)	5,024
Telethon donations	4,914	-	(983)	3,931
Maurer Construction	1,280	-	(256)	1,024
David Kampe and Peters Bros Construction, technology equipment	1,128	-	(336)	792
	\$ 321,911	\$ -	\$ (24,480)	\$ 297,431

9. Net assets invested in tangible capital assets

Change in net assets invested in tangible capital assets is calculated as follows:

	2023	2022
Net assets invested in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 520,350	\$ 572,360
Amounts financed by deferred capital contributions	(297,431)	(321,911)
	\$ 222,919	\$ 250,449
Deficiency of revenue over expenses:		
Amortization of tangible capital assets	\$ (58,890)	\$ (65,329)
Amortization of deferred capital contributions	24,480	25,597
Loss on disposal of tangible capital assets	(96)	(869)
	\$ (34,506)	\$ (40,601)
Net change in investment in tangible capital assets:		
Purchase of tangible capital assets	\$ 6,976	\$ 16,940

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

10. Commitments

The Society leases a Toyota Rav4 automobile from KWP Carriage Inc. (dba Penticton Toyota) with monthly lease payments of \$317 plus GST and PST, expiring April 2027.

The Society leases two multifunction copier from Xerox Canada Ltd. with quarterly lease payments of \$1,401 plus GST and PST expiring September 2024.

The Society lease the premises at 103-350 Carmi Avenue Penticton, BC, from Interior Health under a 99 year lease that expires on February 28, 2095. Under the terms of this lease agreement, the Society must use the premises and buildings for the primary purpose of operating a child and youth development centre and related services and uses, including a day-care centre. The Society must pay all costs of any kind whatsoever associated with the use of the premises and buildings. Additionally, if the Society terminates the lease early they may be responsible for the costs and expenses associated with the destruction and removal of the building.

Future minimum fiscal year end lease payments for the Rav4 and copiers are as follows:

2024	\$	10,297
2025		5,695
2026		4,162
2027		4,162
2028		346
	\$	<u>24,662</u>

11. Government remittances payable other than income tax

Government remittances (other than income taxes) include, for example, federal and provincial sales taxes, payroll taxes, health taxes, and workers' safety insurance premiums. The following government remittances were payable at year end:

	2023	2022
Employer health tax	\$ 8,988	\$ 5,150
Workers' safety insurance premiums	3,566	2,893
	\$ 12,554	\$ 8,043

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

12. Pension plan

The Society and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan, "the Plan"). The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2021, the Plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The Society paid \$162,350 (2022 - \$159,546) for employer contributions to the Plan in fiscal 2023.

The next valuation will be as at December 31, 2024, with results available in 2025.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

13. Economic dependence

Operating grants received from the Province of British Columbia's Ministry of Children and Family Development account for 79% (2022 - 74%) of total revenue in the current year.

OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2023

14. Financial instruments

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, line of credit, contributions to the pension plan and accounts payable.

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 rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its floating interest rate line of credit.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

15. Societies Act of British Columbia

As required by the Societies Act of British Columbia, it must be disclosed if any employee's remuneration exceeded \$75,000 in the fiscal year ending March 31, 2023. The Society paid a total sum of \$568,284 to 6 employees.

16. Prior period restatement

The Society has determined that an adjustment was required to reverse the expenses and revenue allocated to the OSNS Legacy Foundation by the Society in the prior year. This resulted in a decrease of \$33,195 in "Excess of revenue over expenses" in the prior year. The line items "Unrestricted net assets" and "Due from related party" on the Statement of Financial Position decreased by \$33,195 in the comparative figures. The line item "General donations" increased by \$5,000 and expenses increased by \$38,195 on the Statement of Operations in the comparative figures.

17. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.