

Financial Statements of

**YOUNG WOMEN'S CHRISTIAN
ASSOCIATION OF LETHBRIDGE
AND DISTRICT**

And Independent Auditors' Report thereon

Year ended March 31, 2021

Management's Responsibility for Financial Reporting

Management of the Young Women's Christian Association of Lethbridge and District (the Association) is responsible for the integrity of the accompanying financial statements. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, as established by the Chartered Professional Accountants of Canada.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls including written policies, directives and procedures. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, and that assets are properly accounted for and safeguarded.

The Board of the Young Women's Christian Association of Lethbridge and District is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Association's external auditors.

The financial statements have been audited by the independent firm of KPMG LLP. Their report to the Board Members of the Young Women's Christian Association of Lethbridge and District, stating the scope of their examination and opinion on the financial statements, follows.



KPMG LLP
3410 Fairway Plaza Road South
Lethbridge AB T1K 7T5
Canada
Tel 403-380-5700
Fax 403-380-5760

INDEPENDENT AUDITORS' REPORT

To Board of Directors of Young Women's Christian Association of Lethbridge and District

Opinion

We have audited the financial statements of Young Women's Christian Association of Lethbridge and District (the Association), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Association in accordance with the 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 opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the *Annual Report*. The *Annual Report* is expected to be made available to us after the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

When we read the *Annual Report*, if we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance.

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 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.

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

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

Auditors' 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 auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Lethbridge, Canada

June 17, 2021

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Statement of Financial Position

Year ended March 31, 2021 with comparative information for 2020

	Operating Fund	Gaming Fund	Capital Fund	2021	2020
Assets:					
Current assets:					
Cash and cash equivalents	\$1,499,545	\$ 39,802	\$ 329,864	\$1,869,211	\$ 2,151,041
Accounts receivable	274,144	-	-	274,144	195,973
Prepaid expenses	19,248	-	-	19,248	40,272
	1,792,937	39,802	329,864	2,162,603	2,387,286
Capital assets (<i>note 2</i>)	-	-	750,780	750,780	798,848
	\$1,792,937	\$ 39,802	\$1,080,644	\$2,913,383	\$ 3,186,134

Liabilities and Fund balances:

Current liabilities:

Accounts payable and accrued liabilities (<i>note 3</i>)	\$ 264,281	\$ -	\$ -	\$ 264,281	\$ 232,449
Unearned revenue	5,992	-	-	5,992	700
Restricted deferred contributions (<i>note 4</i>)	1,099,424	-	-	1,099,424	1,380,774
	1,369,697	-	-	1,369,697	1,613,923
Unamortized capital contributions (<i>note 5</i>)	-	-	445,887	445,887	489,540
	1,369,697	-	445,887	1,815,584	2,103,463

Fund balances:

Internally restricted					
Capital investment reserve	-	-	301,460	301,460	289,854
Capital replacement reserve (<i>note 6</i>)	-	-	28,404	28,404	27,404
Operating reserve	305,175	-	-	305,175	293,569
Externally restricted					
Gaming reserve	-	39,802	-	39,802	44,470
Invested in capital assets	-	-	304,893	304,893	309,308
Unrestricted	118,065	-	-	118,065	118,066
	423,240	39,802	634,757	1,097,799	1,082,671
	\$1,792,937	\$ 39,802	\$1,080,644	\$2,913,383	\$ 3,186,134

See accompanying notes to financial statements.

On behalf of the board:

_____ Director _____ Director

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2021, with comparative information for 2020

	Budget (Unaudited)	Operating Fund	Gaming Fund	Capital Fund	2021 Actual	2020 Actual
Revenue:						
Grants	\$ 2,763,755	\$ 3,079,560	\$ -	\$ -	\$ 3,079,560	\$ 2,496,044
Fees for service	304,755	255,234	-	-	255,234	351,343
Donations	227,553	290,594	-	-	290,594	206,785
Fundraising	36,095	1,817	-	-	1,817	124,873
Other	10,873	10,935	-	-	10,935	11,346
Interest	8,625	-	-	9,324	9,324	40,650
Amortization of capital contributions	43,652	-	-	43,653	43,653	51,485
	3,395,308	3,638,140	-	52,977	3,691,117	3,282,526
Expenses:						
Salaries and honorariums	2,650,563	2,857,997	-	-	2,857,997	2,499,583
Telephone and utilities	131,559	139,138	-	-	139,138	160,388
Professional fees	60,790	95,521	-	-	95,521	91,858
Direct client costs	214,549	249,405	-	-	249,405	88,124
Travel and training	38,956	47,099	-	-	47,099	60,654
Repairs and maintenance	49,793	52,756	-	-	52,756	60,396
Membership and fees	39,053	38,678	-	-	38,678	52,243
Supplies and stationery	23,719	26,703	-	-	26,703	52,092
Fundraising costs	7,000	8,808	-	-	8,808	27,939
Insurance	29,077	28,841	-	-	28,841	25,415
Information and technology	34,548	24,031	-	-	24,031	21,704
Advertising and promotion	7,891	8,559	-	-	8,559	17,707
Other	3,949	7,302	-	-	7,302	13,926
Volunteer costs	3,000	1,148	-	-	1,148	7,990
Interest and bank charges	6,092	7,576	-	-	7,576	6,153
Grant	-	-	-	-	-	5,738
Property taxes	1,032	1,107	-	-	1,107	1,114
Interest on long-term debt	-	-	-	-	-	28
Small equipment	1,900	2,704	-	-	2,704	-
Amortization	74,435	-	-	78,616	78,616	87,859
	3,377,906	3,597,373	-	78,616	3,675,989	3,280,911
Excess (deficiency) of revenue over expenses before the undernoted	17,402	40,767	-	(25,639)	15,128	1,615
Fund balance, beginning of year	1,021,372	411,635	44,470	626,566	1,082,671	1,081,056
Interfund transfers (<i>note 7</i>)	-	(29,162)	(4,668)	33,830	-	-
Fund balance, end of year	\$ 1,038,774	\$ 423,240	\$ 39,802	\$ 634,757	\$ 1,097,799	\$ 1,082,671

See accompanying notes to financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess of revenues over expenses	\$ 15,128	\$ 1,615
Adjustments for items which do not affect cash		
Amortization	78,616	87,859
Amortization of capital contributions	(43,653)	(51,485)
	50,091	37,989
Change in non-cash financial assets and liabilities:		
Accounts receivable	(78,171)	(75,456)
Inventory	-	-
Prepaid expenses	21,024	(1,761)
Accounts payable and accrued liabilities	31,832	23,598
Unearned revenue	5,292	(1,059)
Restricted deferred contributions	(281,350)	(46,955)
	(251,282)	(63,644)
Financing and investing activities:		
Purchase of capital assets	(30,548)	(12,053)
Repayment of long-term debt	-	(6,910)
	(30,548)	(18,963)
Decrease in cash	(281,830)	(82,607)
Cash and cash equivalents, beginning of year	2,151,041	2,233,648
Cash and cash equivalents, end of year	\$ 1,869,211	\$ 2,151,041

See accompanying notes to financial statements.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

Young Women's Christian Association of Lethbridge and District (the Association) is an organization committed to women and the enhancement of their lives. The Association is a not-for-profit organization and is a registered charity under the Income Tax Act. The Association is exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

On March 11, 2020, the Coronavirus COVID-19 outbreak ("COVID-19") was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures include implementation of travel bans, self-imposed quarantine periods, closures of nonessential businesses and physical distancing, which have caused material disruption to businesses globally and in Canada, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Accordingly, economic uncertainties have arisen which could have a negative impact on the Association's revenue streams and result of operations. The Association has implemented the following in relation to their pandemic response:

- The Association closed the gym and other in person events and classes for an extended period of time in between March 13, 2020 to March 31, 2021. Based on provincial health measures, some events and classes were resumed with limited participants.
- Restricted access to the Association's facilities from March 13, 2020 to March 31, 2021.
- Opened a second shelter to meet the high demand in the community. Additional costs were incurred for staffing and supplies.

COVID-19 relief was provided to the Association in the form of five grants. The Women's Shelter Canada grant in the amount of \$130,675, two Community Foundations grants in the amount of \$65,000 and \$75,000, United Way grant in the amount of \$65,000 and Critical Workers Benefit (CWB) in the amount of \$42,000.

The ongoing challenging economic climate presents uncertainty over future cash flows and may have a significant impact on future operations. An estimate of the financial effect of these items is not practicable at this time.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook. The significant policies are detailed as follows:

(a) Fund accounting:

Revenue and expenses related to the operation of the Association's programs and administrative activities are reported in the Operating Fund.

Revenue and expenses related to the Association's Raffle and Casino activities are reported in the Gaming Fund. These funds are expended in accordance with the Association's license issued under the Alberta Gaming Commission.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Association's capital assets. The Association has chosen to continue to treat amounts invested in capital assets as a separate component of the capital fund.

(b) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund 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.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and 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.

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 transactions costs incurred on acquisition and financing costs, which are amortized using the straight-line method over the life of the asset.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

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, the Association 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 the Association expects to realize by exercising its right to any collateral. If the event and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial cost or amortized cost.

(d) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, and other short-term deposits, which are highly liquid investments with maturities of less than three months from the date of acquisition.

(e) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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. Actual results could differ from those estimates.

The uncertainties around COVID-19 pandemic, as described within the nature of operations, require the use of judgment and estimates which resulted in no material impact for the year ended January 31, 2021, however, the future impact of COVID-19 cannot be reasonably estimated at this time.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed assets are recorded at fair value at the date of contribution. Amortization is provided using the following methods and rates:

Assets	Method	Rate
Buildings	Straight-line/Declining balance	35 years/20%
Equipment – other	Declining balance	20%
Office equipment	Declining balance	20%
Computer software	Declining balance	30%
Vehicles	Declining balance	30%

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the renewal option. Capital assets are reviewed for impairment whenever events or changes in circumstance indicate that the asset no longer has any long-term service potential to the Association. Any such impairment is measured by a comparison of the carrying amount of an asset to estimated residual value.

(g) Contributed services:

Contributed services to assist the Association in carrying out its activities are not recognized in the financial statements due to the difficulty in determining their fair value.

(h) Allocated expenses:

The Association incurs expenses that can be directly identified with program activities and therefore can be charged to the appropriate function. However, there are certain support services that relate to more than one program activity and must be allocated out based on management's best determination of where the expenses were incurred. These expenses include administration wages and benefits, facility rent, equipment and repairs and maintenance, advertising, facility repairs and maintenance, office supplies and postage, telephone, professional fees and insurance. These expenses are allocated out based on the space used by the program, time spent on the program or by dollar value of the program.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

2. Capital assets:

	Cost	Accumulated amortization	2021
Land	\$ 160,000	\$ -	\$ 160,000
Buildings	445,568	114,579	330,989
Computer software	155,962	150,697	5,265
Improvements – building	4,259,657	4,083,232	176,425
Equipment – other	286,207	267,648	18,559
Office equipment	208,901	173,798	35,103
Vehicle	30,548	6,109	24,439
	\$ 5,546,843	\$ 4,796,063	\$ 750,780

	Cost	Accumulated amortization	2020
Land	\$ 160,000	\$ -	\$ 160,000
Buildings	445,568	101,848	343,720
Computer software	155,962	148,441	7,521
Improvements – building	4,259,657	4,039,129	220,528
Equipment – other	286,207	259,635	26,572
Office equipment	208,901	168,394	40,507
	\$ 5,516,295	\$ 4,717,447	\$ 798,848

3. Accounts payable and accrued liabilities:

	2021	2020
Accounts payable	\$ 183,025	\$ 163,772
Vacation and lieu time payable	81,256	68,677
	\$ 264,281	\$ 232,449

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

4. Restricted deferred contributions:

Restricted deferred contributions represent restricted program funding received that is related to subsequent years.

	2021	2020
Harbour House	\$ 654,422	\$ 797,286
Alberta Government Family and Community Safety Grant	5,091	71,479
Other	36,853	114,641
Girl's Space	-	31,286
Youth donations	115,299	89,374
Alcoa	4,747	24,316
Hestia House	14,620	24,816
Amethyst	30,469	29,538
Young Girl conference donations	16,503	17,797
Life Enrichment Centre	15,000	-
Turning Point Golf Tournament	-	12,735
Life-long Learning Association	6,500	6,500
Young Women's Leadership Council	8,848	8,848
Think Big Look Back	11,344	11,344
Canadian Women's Foundation	-	2,715
Domestic and Sexual Violence	129,728	129,728
Alberta Association of Young Women Christian Association	8,496	-
Housing and Basic Needs	41,504	8,371
Balance, end of year	\$ 1,099,424	\$ 1,380,774
	2021	2020
Opening restricted deferred contributions	\$ 1,380,774	\$ 1,427,729
Amounts received	3,041,716	3,231,911
Amounts recognized	(3,323,066)	(3,192,970)
Amounts repaid	-	(85,896)
Ending restricted deferred contributions	\$ 1,099,424	\$ 1,380,774

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

5. Unamortized capital contributions:

Unamortized capital contributions represent the unamortized amount of contributions expended on the purchase of capital assets.

The changes for the year are as follows:

	2021	2020
Beginning balance	\$ 489,540	\$ 541,025
Capital contributions received	-	-
Amortization of capital contributions	(43,653)	(51,485)
	<u>\$ 445,887</u>	<u>\$ 489,540</u>

6. Capital replacement reserve:

	2021	2020
Beginning balance	\$ 27,404	\$ 26,404
Transfer from operating	1,000	1,000
	<u>\$ 28,404</u>	<u>\$ 27,404</u>

The Association appropriates a portion of current or prior years' operating surplus to be used for the replacement of capital assets in the future. This reserve had initially been established pursuant to an agreement with the Canadian Mortgage and Housing Corporation but has been continued by the Board of the Association.

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

7. Inter-fund transfers:

	Unrestricted	Invested in capital assets	Internally restricted			Externally restricted		Total 2021	Total 2020
			Capital investment reserve	Operating reserve	Capital replacement reserve	Gaming reserve			
Balance, beginning of year	\$ 118,066	\$ 309,308	\$ 289,854	\$ 293,569	\$ 27,404	\$ 44,470	\$ 1,082,671	\$ 1,081,056	
Excess of revenue over expenses	15,128	-	-	-	-	-	15,128	1,615	
Net additions to tangible capital assets	(30,548)	30,548	-	-	-	-	-	-	
Amortization	78,616	(78,616)	-	-	-	-	-	-	
Amortization of capital contributions	(43,653)	43,653	-	-	-	-	-	-	
Transfers	(19,544)	-	11,606	11,606	1,000	(4,668)	-	-	
	\$ 118,065	\$ 304,893	\$ 301,460	\$ 305,175	\$ 28,404	\$ 39,802	\$ 1,097,799	\$ 1,082,671	

YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LETHBRIDGE AND DISTRICT

Notes to Financial Statements

Year ended March 31, 2021

7. Interfund transfers (continued):

The operating interfund transfers represent net capital asset transactions of \$21,224, the transfer of \$1,000 to the capital replacement reserve and \$11,606 which represents 50% of the remaining operating surplus to the capital investment reserve. A transfer of \$4,668 was made from the gaming fund to the operating fund to offset expenses incurred during the year.

8. Contingencies:

The Association has been named in one legal matter. The Association believes that this claim is without merit and are taking appropriate steps to defend against it. At present, the amount or outcome is not determinable. The amount of any uninsured loss arising from a future settlement, if any, would be accounted for as a current transaction in the year of the settlement.

9. Financial instruments:

Management's opinion is that the Association is not exposed to any additional significant interest rate, credit, currency market or liquidity risks that are not already disclosed in elsewhere in the financial statements.

10. Economic dependence:

The Association is dependent on continued funding from the Government of Alberta, Ministry of Community and Social Services for the operation of the Harbour House program.

11. Comparative information:

The financial statements have been reclassified, where applicable, to conform to the presentation in the current year. The charges do not affect prior year earnings.