

**Canadian Children's Optimist Foundation  
Financial Statements**

**September 30, 2018**

**Canadian Children's Optimist Foundation**

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**SOCIÉTÉ DE COMPTABLES PROFESSIONNELS AGRÉÉS**  
**PARTNERSHIP OF CHARTERED PROFESSIONAL ACCOUNTANTS**

JAMES M. ROWEN, CPA, CA  
WENDY N. ROSCOE, CPA, CA  
LILY YUAN HU, CPA, CGA, US CPA

## **INDEPENDENT AUDITORS' REPORT**

### **To the Board of Directors of Canadian Children's Optimist Foundation**

We were engaged to audit the accompanying financial statements of Canadian Children's Optimist Foundation (the Foundation), which comprise the statement of financial position as at September 30, 2018 and September 30, 2017 and the statements of operations and changes in net assets, cash flows and supplementary information on expenditures for the years ended September 30, 2018 and September 30, 2017, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation'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 Foundation'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 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 charitable organizations, the Foundation derives revenue from the voluntary contributions and fund raising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation. We were unable to determine whether any adjustments might be necessary to revenues from the above sources, excess of revenues over expenses and cash flows from operations for the years ended September 30, 2018 and 2017, current assets as at September 30, 2018 and 2017, and net assets as at October 1 and September 30 for both 2018 and 2017. Our audit opinion on the revised non-consolidated financial statements for the year ended September 30, 2018 was modified accordingly because of our possible effects of the limitation in scope..

**Qualified Opinion**

In our opinion, except for the 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 the Foundation as at September 30, 2018 and September 30, 2017 and the results of its operations, changes in net assets, its cash flows and supplementary information on expenditures for the years ended September 30, 2018 and September 30, 2017 in accordance with Canadian accounting standards for not-for-profit organizations.

Montreal, Quebec  
February 19, 2019

*Rowen & Associates L.L.P.*

Rowen & Associates L.L.P.


*James M. Rowen*  
James M. Rowen, CPA Auditor, CA



**Canadian Children's Optimist Foundation**  
**Statement of Financial Position**  
**As at September 30, 2018**

	2018	2017
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 53,770	\$ 15,182
Accrued interest receivable	2,315	3,593
Accrued dividends receivable	2,739	2,453
Other receivables	5,574	75,000
Sales taxes receivable	5,410	4,981
Prepaid expenses - recognition	1,800	-
Due from Optimist International	-	6,873
	<b>71,608</b>	<b>108,082</b>
<b>Long term assets</b>		
Portfolio investments (note 4)	2,023,952	1,945,466
Deferred costs - scholarships (note 6)	305,374	263,379
	<b>2,329,326</b>	<b>2,208,845</b>
<b>Intangible asset</b>		
Organization cost (note 2)	18,708	18,708
	<b>\$ 2,419,642</b>	<b>\$ 2,335,635</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 41,508	\$ 34,355
Due to Optimist International	14,077	-
	<b>55,585</b>	<b>34,355</b>
<b>Long term liabilities</b>		
Deferred contributions (note 5)	159,735	136,730
Scholarships payable (notes 2 & 6)	320,464	278,172
	<b>480,199</b>	<b>414,902</b>
	<b>535,784</b>	<b>449,257</b>
<b>NET ASSETS</b>		
<b>Externally restricted</b>		
- for endowment purposes - scholarships (note 7)	996,690	1,001,129
- for endowment purposes - CCC (note 7)	339,090	338,514
<b>Unrestricted</b>	<b>548,078</b>	<b>546,735</b>
	<b>1,883,858</b>	<b>1,886,378</b>
	<b>\$ 2,419,642</b>	<b>\$ 2,335,635</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

 Director

 Director

See accompanying notes

**Canadian Children's Optimist Foundation**  
**Statement of operations**  
**For the year ended September 30, 2018**

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Contributions from individuals	\$ 295,174	\$ 343,707
Investment income (note 3)	92,333	109,614
Administration fee	3,695	5,027
Other income	11,300	3,956
	<b>402,502</b>	<b>462,304</b>
<b>Grants and programmes</b>		
Oratorical scholarships	45,000	43,000
Essay scholarships	15,000	27,500
C.C.D.H.H. scholarships	7,500	2,500
Don MacDonald Scholarship Oakville	-	22,000
Programme costs	60,566	42,000
Childhood cancer grant (note 5)	11,021	9,815
Outsourcing program (note 5)	52,229	47,529
	<b>191,316</b>	<b>194,344</b>
<b>Excess of revenue over grants and programmes</b>	<b>211,186</b>	<b>267,960</b>
<b>Expenditures</b>		
Volunteers and donors		
Donor awards and recognition	42,512	32,161
Volunteer activities	51,254	50,831
Special programmes	-	5,398
	<b>93,766</b>	<b>88,390</b>
Fundraising and public relations		
Fundraising	21,512	26,718
International convention	22,039	7,355
	<b>43,551</b>	<b>34,073</b>
Staff and administration		
Administrative expenditures	76,389	91,415
	<b>213,706</b>	<b>213,878</b>
<b>Excess (Deficiency) of revenue over expenditures</b>	<b>\$ (2,520)</b>	<b>\$ 54,082</b>

See accompanying notes

**Canadian Children's Optimist Foundation**  
**Statement of changes in net assets**  
**For the year ended September 30, 2018**

Year 2018	Externally restricted for endowment purposes (Scholarships)	Externally restricted for endowment purposes (CCC)	Unrestricted	Total
<b>Balance at beginning of year</b>	\$ 1,001,129	\$ 338,514	\$ 546,735	\$ 1,886,378
Excess (deficiency) of revenue over expenses	38,003	5,044	(45,567)	(2,520)
Inter fund transfers	(42,442)	(4,468)	46,910	-
<b>Balance at end of year</b>	<b>\$ 996,690</b>	<b>\$ 339,090</b>	<b>\$ 548,078</b>	<b>\$ 1,883,858</b>

Year 2017	Externally restricted for endowment purposes (Scholarships)	Externally restricted for endowment purposes (CCC)	Unrestricted	Total
<b>Balance at beginning of year</b>	\$ 1,021,567	\$ 317,594	\$ 493,135	\$ 1,832,296
Excess of revenue over expenses	19,562	20,920	13,600	54,082
Inter fund transfers	(40,000)	-	40,000	-
Transfer to deferred contributions	-	-	-	-
<b>Balance at end of year</b>	<b>\$ 1,001,129</b>	<b>\$ 338,514</b>	<b>\$ 546,735</b>	<b>\$ 1,886,378</b>

See accompanying notes

**Canadian Children's Optimist Foundation**  
**Statement of cash flows**  
**For the year ended September 30, 2018**

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenditures	\$ (2,520)	\$ 54,082
Adjustments for:		
Gain on sale on portfolio investments (note 3)	(12,035)	(43,182)
Unrealized gain on portfolio investments (note 3)	(25,783)	(12,486)
	<b>(40,338)</b>	<b>(1,586)</b>
Changes in non cash working capital		
Decrease in accrued interest receivable	1,278	394
Increase in dividend receivable	(286)	(41)
Decrease (increase) in sales taxes receivable	(429)	1,362
Decrease (increase) in other receivable	69,426	(69,000)
Increase (decrease) in accounts payable and accrued liabilities	7,153	(11,963)
Increase (decrease) in due from Optimist International	20,950	(32,203)
Decrease (increase) in prepaid expenses - recognition	(1,800)	5,989
Increase in deferred contributions	23,005	41,069
Increase in deferred costs - scholarships	(41,995)	(6,429)
Increase in scholarships payable	42,292	21,222
	<b>119,594</b>	<b>(49,600)</b>
Cash generated from (used in) operating activities	<b>79,256</b>	<b>(51,186)</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(466,284)	(277,379)
Proceeds on disposal of investments	425,616	330,603
Cash generated from (used in) investing activities	<b>(40,668)</b>	<b>53,224</b>
<b>NET INCREASE IN CASH</b>	<b>38,588</b>	<b>2,038</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>15,182</b>	<b>13,144</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 53,770</b>	<b>\$ 15,182</b>

See accompanying notes



**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**1. GOVERNING STATUTES AND PURPOSES OF THE ORGANIZATION**

The Foundation, incorporated under Part II of the Canada Corporation Act, receives and maintains funds to operate programs and activities for youth in Canada, to seek and accept real and personal property by gift, bequest, donation, legacy, purchase or otherwise and to hold and administer such property, in trust or otherwise, solely for the aforesaid objectives. It is a registered charity according to the Income Tax Act.

The Foundation received its Certificate of Continuance under the *Canada Not-for-profit Corporations Act*, dated October 29, 2013.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis for presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**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 Foundation has elected to carry its portfolio investments at fair value, which is based on year-end quoted market prices.

The unrealized gain or loss on portfolio investments, being the difference between book value and fair value, is included in revenues in the statement of operations.

The Foundation does not enter into any derivative financial instrument arrangements for hedging or speculative purposes.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred and included in administrative expenses. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate 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, the Foundation 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 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 Foundation 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.

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**2. SIGNIFICANT ACCOUNTING POLICIES (CON'T)**

**Cash and cash equivalents**

Cash and cash equivalents include cash in bank, and on deposit with broker, with a maturity of less than three months at time of purchase.

**Organization costs**

Organization costs including amounts related to the charter, change in name of the Foundation, bylaws etc. have been recorded as organization costs.

This cost is not subject to amortization but must be written down when a permanent impairment in value occurs.

**Revenue recognition**

The Foundation follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenditures are deferred and are recognized as revenue in the year in which the related expenditures 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 reported as direct increases in net assets.

Investment income, including the amount applicable to endowment purposes is recognized as revenue as earned. Interest income is recognized based on the number of days the investment was held during the year. Dividends are recognized as of the ex-dividend date. Realized gains or losses on the disposal of investments are determined using the average cost method.

**Capital assets**

Capital assets are recorded at acquisition cost. When the Foundation receives contributions of capital assets, the acquisition cost is equal to the fair value at the contribution date or to a nominal value of \$1 if the fair value cannot be reasonably determined.

**Donated services**

The Foundation benefits greatly from donated services in the form of volunteer work for various operating activities. The value of donated services is not recognized in the financial statements because of the difficulty of measurement.

**Scholarships**

Contributions for Scholarships are set up as scholarships payable when received.

Scholarship expense is recognized when the scholarships are paid, with the difference between the amount awarded and amount paid being recorded as deferred costs - scholarships on the statement of financial position.

**Amortization of capital assets**

Capital assets are amortized over their estimated useful lives on a the straight-line basis over a five-year period.

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**2. SIGNIFICANT ACCOUNTING POLICIES (CON'T)**

**Foreign currency translation**

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenue and expenditures in foreign currency are translated at the average rate in effect during the year, with the exception of revenue and expenditures relating to non-monetary assets and liabilities, which are translated at the historical rate. Gains and losses are included in the statement of operations for the year.

**Management estimates**

The preparation of 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 revenues and expenses during the reporting period. Estimates are used when accounting for amortization, administrative expenditures and scholarships payable. Actual results could differ from such estimates.

**Fair value of financial instruments**

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments.

*Short-term financial instruments*

The fair value of the short-term financial assets and liabilities approximates their carrying amount due to their short term maturity date.

*Investments*

The fair value of shares and bonds is equivalent to the market value based on the closing price.

*Scholarships payable*

The fair value of scholarships payable is based on discounted cash flows using interest rates for loans with similar terms and conditions.

**3. INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>
Interest	\$ 12,442	\$ 12,353
Dividends	42,073	41,593
Gain on sale of portfolio investments	12,035	43,182
Unrealized gain on portfolio investments	25,783	12,486
	<b>\$ 92,333</b>	<b>\$ 109,614</b>

Income earned on investments held for endowment purposes included above is \$30,157 (\$40,482 in 2017)

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**4. PORTFOLIO INVESTMENTS**

	2018		2017	
	Cost	Market Value	Cost	Market Value
Fixed income				
- Canadian	\$ 456,878	\$ 451,896	\$ 387,217	\$ 382,694
- US	45,212	45,440	-	-
	<b>502,090</b>	<b>497,336</b>	<b>387,217</b>	<b>382,694</b>
Common stock				
- Canadian	402,904	570,066	461,170	630,196
- US	317,164	468,984	309,660	429,708
	<b>720,068</b>	<b>1,039,050</b>	<b>770,830</b>	<b>1,059,904</b>
Pooled funds				
- Canadian	455,103	473,158	444,710	467,611
- US	14,491	14,408	36,292	35,257
	<b>469,594</b>	<b>487,566</b>	<b>481,002</b>	<b>502,868</b>
	<b>\$1,691,752</b>	<b>\$2,023,952</b>	<b>\$1,639,049</b>	<b>\$1,945,466</b>

The Foundation determines the fair value of its investments based on published price quotations in active markets. The unrealized gain on portfolio investments recognized in the year is calculated as follows:

	2018	2017	2016
Fair value of investments	\$ 2,023,952	\$ 1,945,466	\$ 1,943,022
Cost of investments	1,691,752	1,639,049	1,649,091
Unrealized gain on portfolio investments, end of year	\$ 332,200	\$ 306,417	\$ 293,931
Change in unrealized gain on portfolio investments (note 3)	\$ 25,783	\$ 12,486	

Corporate and government bonds bear interest at rates from 1.00% to 3.75 % (1.25% to 5.96 % in 2017) and mature at various dates until 2024.

The investments have been managed by RBC Dominion Securities Inc. in accordance with agreements approved by the directors of the Foundation.

**5. DEFERRED CONTRIBUTIONS**

Deferred contributions represent unspent operating fund contributions received which are restricted for childhood cancer and club programmes. These contributions are recognized as revenue in the period the related expenditures are incurred. Change in the deferred contributions balance is as follows:

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**5. DEFERRED CONTRIBUTIONS (CON'T)**

2018	Childhood cancer	Club programmes	September 30 2018
Balance, beginning of year	\$ 118	\$ 136,612	\$ 136,730
Contributions received	13,008	69,692	82,700
Recognized as revenue during the year	(11,021)	(52,229)	(63,250)
Administration expenses	-	(3,695)	(3,695)
Adjustments	-	7,250	7,250
Balance, end of year	\$ 2,105	\$ 157,630	\$ 159,735
2017	Childhood cancer	Club programmes	September 30 2017
Balance, beginning of year	\$ -	\$ 95,661	\$ 95,661
Contributions received	9,933	93,506	103,439
Recognized as revenue during the year	(9,815)	(47,528)	(57,343)
Administration expenses	-	(5,027)	(5,027)
Balance, end of year	\$ 118	\$ 136,612	\$ 136,730

**6. SCHOLARSHIPS PAYABLE**

Scholarships are awarded to help defray the recipients' cost of higher education. These scholarships are payable to an institution of higher learning upon the enrolment of the recipient and within 8 years of the date of the award. The amounts payable have been discounted by 3.0% (3.0% in 2017) (average prime rate) per annum over a period up to 8 years.

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**6. SCHOLARSHIPS PAYABLE (CON'T)**

	2018		2017	
	Unamortized Cost	Amortized Cost	Unamortized Cost	Amortized Cost
Scholarships payable - Optimist				
- Optimist International (OI)				
Oratorical contest	\$ 216,000	\$ 185,050	\$ 200,000	\$ 171,085
Essay	58,150	48,259	43,150	35,674
C.C.D.H.H.	57,500	50,884	51,500	45,805
	<b>331,650</b>	<b>284,193</b>	294,650	252,564
- Other				
Regional Oratorical	38,745	31,197	25,800	20,682
World Championship	6,240	5,074	6,240	4,926
	<b>44,985</b>	<b>36,271</b>	32,040	25,608
	<b>\$ 376,635</b>	<b>\$ 320,464</b>	\$ 326,690	\$ 278,172

The amount applicable to the next fiscal year is not determinable.

The deferred costs - scholarship was reduced by the amount reimbursed by Optimists International of \$14,793 in 2017.

**7. RESTRICTIONS ON NET ASSETS**

The net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources have to be maintained permanently. Investment income earned on these funds is externally restricted for childhood cancer relief, scholarships and youth programmes.

**Endowment purposes- Scholarships**

During 2011, the Foundation received a donation of \$1 million to its endowment fund, to be restricted for specific purposes for no less than 10 years. The annual income will be used first to provide 10 scholarships of \$1,000 bestowed annually by the Optimist Club of Oakville, the balance to be transferred to the unrestricted fund of the Foundation, to be used for a scholarship for the winners of the Oratorical, Essay and Communication (for the Deaf and Hard of Hearing) contests in the Central Ontario District, followed by the Quebec Centre and other districts in Canada. The Foundation may spend the capital of the donation if necessary, to meet the annual disbursement quota under the requirements of the Income Tax Act at the end of the term.

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**7. RESTRICTIONS ON NET ASSETS (CON'T)**

During 2010 the Foundation received a donation of \$25,000 to its endowment fund, to be restricted for specific purpose for no less than 10 years. The annual income from this gift will be attributed to the payment of 2 scholarships of \$2,500 each to a Canadian student winner of the Oratorical contest from the Alberta, Montana, Saskatchewan and North Wyoming District. The Foundation may spend the capital of this gift before the end of the above term to meet the annual disbursement quota under the requirement of the Income Tax Act.

**Endowment purposes- Childhood Cancer Campaign (CCC)**

During 2012 the directors approved the establishment of a separate endowment fund for contributions restricted for Childhood Cancer Campaign purposes. In 2018, there was no amount transferred from deferred contributions (note 5) to the externally restricted purposes - Childhood Cancer Campaign under net assets section of the statement of Financial Position, and no amount was transferred to deferred contributions (note 5) from the externally restricted purposes - Childhood Cancer Campaign under net assets section of the statement of Financial Position.

Subsequent to 2012, all contributions to Childhood Cancer Campaign are recorded in this endowment fund and the applicable funds are included in a separate investment account, designated for this purpose.

**8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS**

**Financial risk management objectives and policies**

The Foundation is exposed to various financial risks resulting from both its operating and investing activities. The Foundation's management manages financial risks.

**Financial risks**

The Foundation's main financial risk exposure and its financial risk management policies are as follows:

***Interest rate risk***

The investments in bonds bear interest at a fixed rate and the Foundation is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The Foundation's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

**Canadian Children's Optimist Foundation**  
**Notes to the financial statements**  
**September 30, 2018**

**8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS (CON'T)**

*Liquidity risk*

Liquidity risk management serves to maintain a sufficient amount of cash and investments. The Foundation establishes budget and cash estimates to attain its objectives and fulfill its obligations.

*Foreign exchange risk*

The Foundation is exposed to foreign exchange risk due to cash, investments in U.S. dollars. As at September 30, 2018, assets denominated in U.S. dollars consisting of cash and investments totalled \$462,439 (\$374,167 as at September 30, 2017).

*Credit risk*

Credit risk is the risk that a counterparty to a financial instrument fails to fulfill a commitment or obligation towards the Foundation. The carrying amount of cash and investments represents the Foundation's maximum credit risk exposure as at September 30, 2018.

Cash transactions are conducted with several reputable financial institutions, from which management believes the risk of loss is remote. The Foundation mitigates the credit risk related to its investments by ensuring that it has a diversified investment mix.

**9. EXPENSE ALLOCATIONS**

The Foundation normally charges expenses directly to the specific account except for administration expenditures which are allocated on basis of management estimates.



**Canadian Children's Optimist Foundation**  
**Supplementary Information on expenditures**  
**September 30, 2018**

	2018	2017
<b>Donor awards and recognition</b>		
Awards for donors	\$ 9,238	\$ 13,464
Postage and shipping costs	8,772	6,739
Administrative expenditures	24,502	11,958
	\$ 42,512	\$ 32,161
<b>Volunteer activities</b>		
Office of president	\$ 3,974	\$ 8,028
Board of Directors	21,919	15,885
Representative expenditures and seminars	12,669	13,251
Administrative expenditures	12,692	13,667
	\$ 51,254	\$ 50,831
<b>Special programmes</b>		
Planned gift program	\$ -	\$ 1,981
Administrative expenditures	-	3,417
	\$ -	\$ 5,398
<b>Fundraising</b>		
Office supplies	\$ 1,531	\$ 1,580
Printing	1,084	3,957
Computer and website	7,530	4,292
Administrative expenditures	11,367	16,889
	\$ 21,512	\$ 26,718
<b>Administrative expenditures</b>		
General administrative expenditures	\$ 22,385	\$ 32,012
Bank charges	1,437	1,274
Exchange loss (gain)	(5,213)	(3,377)
Professional fees	31,189	33,915
Investment management fees	18,182	18,064
Telecommunications	376	662
Other administrative expenditures	8,033	8,865
	\$ 76,389	\$ 91,415