

SURVIVORS' SECRETARIAT

FINANCIAL STATEMENTS

For the year ended March 31, 2025

SURVIVORS' SECRETARIAT

For the year ended March 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Directors of
Survivors' Secretariat

Qualified Opinion

We have audited the financial statements of Survivors' Secretariat (the 'Organization'), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, schedules 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 Organization as at March 31, 2025, and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not for profit organizations, the Organization derives part of its revenue from donations, the completeness of which are not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenses and cash flows from operations for the years ended March 31, 2025 and 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1 and March 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects on this limitation in scope.

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 Financial Statements* section of our report. We are independent of the Organization 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 qualified audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the information contained in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we 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, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Material Uncertainty Related to Going Concern

We draw attention to Notes 2 and 17 to the financial statements, which describe that the Organization's funding has not yet been renewed for the year ended March 31, 2026. These events or conditions, along with other matters set forth in Notes 2 and 17, indicate a material uncertainty exists that may cast significant doubt on the Organization's ability to continue as a going concern. Our 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 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

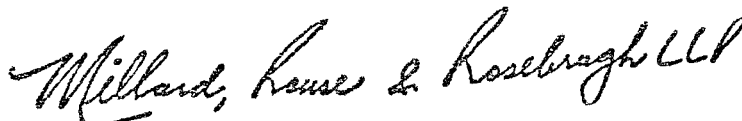
Auditors' Responsibilities for the Audit of the Financial Statements

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 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 Entity'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 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 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.

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.



July 28, 2025
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

SURVIVORS' SECRETARIAT

STATEMENT OF FINANCIAL POSITION

As at March 31	2025	2024
ASSETS		
Current Assets		
Cash (Note 4)	115,269	2,437,924
Accounts receivable	27,550	-
Grants receivable	538,882	1,330,879
Loan receivable	20,000	30,000
Government receivables	79,872	59,001
Prepaid expenses (Note 5)	-	1,179,157
	781,573	5,036,961
Capital Assets (Note 6)	85,862	162,871
Intangible Assets (Note 7)	1,799,800	989,800
	2,667,235	6,189,632
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	609,078	126,199
Deferred revenue (Note 8)	10,186	4,799,721
Loan payable (Note 10)	100,000	-
	719,264	4,925,920
Deferred Capital Contributions Related to Capital Assets (Note 9)	1,885,662	1,152,670
	2,604,926	6,078,590
Net Assets - Unrestricted	62,309	111,042
	2,667,235	6,189,632

APPROVED ON BEHALF OF THE BOARD

 Director

 Director

SURVIVORS' SECRETARIAT

STATEMENT OF OPERATIONS

For the year ended March 31	2025	2024
Revenue		
Grants - Federal	2,602,580	3,549,405
Grants - Provincial	2,749,017	590,312
Grants - Heritage Canada	126,346	-
Grant - The Law Foundation of Ontario	25,074	70,208
Grant - Thunder Bay CEDC	30,000	-
Amortization of deferred contributions related to capital assets (Note 9)	77,008	78,863
Donations	51,216	46,704
Other income	45,126	49,533
Interest	31,239	83,237
	5,737,606	4,468,262
Expenses		
Outreach and engagement costs (Note 11)	687,600	700,214
Meetings and hospitality	1,929,133	751,320
Occupancy costs	110,849	98,422
Office	62,101	136,267
Administration and staffing	1,119,541	1,018,620
Travel and accommodations	54,945	89,876
Vendor contract services (Note 12)	1,724,658	1,457,753
Amortization expense	77,008	78,863
Ground search expenses	20,504	61,317
	5,786,339	4,392,652
Excess / (Deficiency) of Revenue over Expenses	(48,733)	75,610

SURVIVORS' SECRETARIAT

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31	2025	2024
Net Assets - Beginning of Year	111,042	35,432
Excess / (Deficiency) of revenue over expenses	(48,733)	75,610
Net Assets - End of Year	62,309	111,042

SURVIVORS' SECRETARIAT

STATEMENT OF CASH FLOWS

For the year ended March 31	2025	2024
Cash Flows From Operating Activities		
Excess of Revenue over Expenses	(48,733)	75,610
Charges (credits) to income not involving cash		
Amortization	77,008	78,863
Amortization of deferred contributions related to capital assets	(77,008)	(78,863)
	(48,733)	75,610
Net change in non-cash working capital balances related to operations		
(Increase)/decrease in grants receivable	791,997	(1,230,879)
(Increase)/decrease in accounts receivable	(27,550)	-
(Increase)/decrease in loan receivable	10,000	20,000
(Increase)/decrease in government receivables	(20,871)	(43,772)
(Increase)/decrease in prepaid expenses	1,179,157	89,454
Increase/(decrease) in accounts payable and accrued liabilities	482,880	6,337
Increase/(decrease) in deferred revenue	(4,789,535)	(939,757)
	(2,422,655)	(2,023,007)
Cash Flows From Financing Activities		
Term loan received	100,000	-
Deferred capital contributions received	810,000	940,304
	910,000	940,304
Cash Flows From Investing Activities		
Purchase of capital assets	-	(40,304)
Purchase of intangible assets	(810,000)	(900,000)
	(810,000)	(940,304)
Net Increase in Cash and Cash Equivalents	(2,322,655)	(2,023,007)
Opening Cash and Cash Equivalents	2,437,924	4,460,931
Closing Cash and Cash Equivalents	115,269	2,437,924

SURVIVORS' SECRETARIAT

SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2025

The following schedules outline revenues and expenditures for programs operated by Survivors' Secretariat. The net income of these programs has been adjusted for capital purchases completed during the year in order to depict cash flowing from the Organization related to the program.

SCHEDULE OF PROGRAM ACTIVITY

CROWN-INDIGENOUS RELATIONS AND NORTHERN AFFAIRS CANADA

For the year ended March 31	2025	2024
Revenue		
Crown-Indigenous Relations and Northern Affairs Canada		
Funding received	-	2,760,725
Prior year deferred funding recognized	3,144,798	4,873,782
Interest earned	31,239	83,237
Less: unspent funds deferred	(2,217)	(3,144,798)
	3,173,820	4,572,946
Expenses		
Outreach and engagement costs	343,960	621,317
Meetings and hospitality	798,381	413,446
Occupancy costs	56,466	98,331
Office	34,750	129,248
Administration and staffing	668,291	899,934
Travel and accommodations	15,116	66,004
Vendor contract services	705,218	1,343,045
Amortization expense	53,552	53,552
Ground search expense	11,638	61,317
	2,687,372	3,686,194
Reconciliation for Funding Purposes		
Excess (Shortfall) of Revenue over Expenditures	486,448	886,752
Add: amortization expense	53,552	53,552
Less: capital purchases	(540,000)	(940,304)
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	-

SURVIVORS' SECRETARIAT

SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2025

SCHEDULE OF PROGRAM ACTIVITY

PROVINCE OF ONTARIO - MINISTER OF INDIGENOUS AFFAIRS

For the year ended March 31	2025	2024
Revenue		
Province of Ontario - Minister of Indigenous Affairs		
Funding Received	1,459,900	1,399,750
Prior year deferred funding recognized	1,625,134	815,697
Less: unspent funds deferred	-	(1,625,134)
	3,085,034	590,313
Expenses		
Outreach and engagement costs	220,230	78,897
Meetings and hospitality	1,076,725	337,874
Occupancy costs	54,384	-
Office	24,477	6,628
Administrative	492,541	118,686
Travel and accommodations	32,914	3,728
Vendor contract services	904,898	44,500
Amortization expense	22,421	24,276
Ground search expense	8,865	-
	2,837,455	614,589
Reconciliation for Funding Purposes		
Excess (Shortfall) of Receipts over Expenditures	247,579	(24,276)
Add: amortization expense	22,421	24,276
Less: capital and intangible purchases	(270,000)	-
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	-

SURVIVORS' SECRETARIAT

SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2025

SCHEDULE OF PROGRAM ACTIVITY

PROVINCE OF ONTARIO - THE NATIONAL INDIAN BROTHERHOOD TRUST FUND

For the year ended March 31	2025	2024
Receipts		
The National Indian Brotherhood Trust Funds received or receivable	-	-
Prior year deferred funding recognized	-	-
Less: unspent funds deferred	-	-
	-	-
Expenses		
Amortization expense	1,035	1,035
	1,035	1,035
Reconciliation for Funding Purposes		
Excess (Shortfall) of Receipts over Expenditures	(1,035)	(1,035)
Add: amortization expense	1,035	1,035
Less: capital and intangible purchases	-	-
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	-

SURVIVORS' SECRETARIAT

SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS

For the year ended March 31, 2025

SCHEDULE OF PROGRAM ACTIVITY

PROVINCE OF ONTARIO - THE LAW FOUNDATION OF ONTARIO

For the year ended March 31	2025	2024
Revenue		
Province of Ontario - The Law Foundation of Ontario	-	49,998
Prior year deferred funding recognized	29,789	49,999
Less: unspent funds deferred	(4,715)	(29,789)
	25,074	70,208
Expenses		
Meetings and hospitality	2,261	-
Office	1,848	-
Administrative	16,098	-
Travel and accommodations	4,867	-
Vendor contract services	-	70,208
	25,074	70,208
Reconciliation for Funding Purposes		
Excess (Shortfall) of Receipts over Expenditures	-	-
Add: amortization expense	-	-
Less: capital and intangible purchases	-	-
Excess (Shortfall) of Adjusted Revenue over Expenditures for funding purposes	-	-

SURVIVORS' SECRETARIAT

SCHEDULES OF PROGRAM ACTIVITY - RECONCILIATION TO FUNDING AGREEMENTS **For the year ended March 31, 2025**

SCHEDULE OF PROGRAM ACTIVITY **HERITAGE CANADA FUNDING**

For the year ended March 31	2025	2024
Revenue		
Heritage Canada funding	129,600	-
Less: unspent funds deferred	(3,254)	-
	126,346	-
Expenses		
Travel and accommodations	217	-
Vendor contract services	126,129	-
	126,346	-
Excess (Shortfall) of Adjusted Revenue over Expenditures	-	-

SURVIVORS' SECRETARIAT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Survivors' Secretariat was established to organize and support efforts to uncover, document and share the truth about what happened at the Mohawk Institute during its 136 years of operation. The Survivors' Secretariat is focused on recovery, reclamation and revitalization. The Organization is a non-profit organization incorporated without share capital and is exempt from income taxes under the Income Tax Act of Canada.

2. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

These financial statements have been prepared in accordance with accounting standards that apply to a going concern. Under the going concern assumption, an organization is viewed as being able to continue its operations in the foreseeable future and realize its assets and discharge its liabilities in the normal course of operations.

Events and conditions have cast doubt on the appropriateness of this assumption. The Organization has not yet received a funding commitment or agreement for the year ended March 31, 2026 with the Federal government and is awaiting a response to their applications. The Organization's ability to continue as a going concern depends on its ability to obtain funding.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. Management believes that the measures taken or intended to be taken will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

(a) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions, if any, 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 can reasonably be estimated and collection is reasonably assured. Donations are allocated to the purpose to which they related. If the contributor makes no designation they are allocated to general purpose revenue. Grants are recognized in the period in which the related project occurs. Grants are recorded as income when the corresponding conditions of the funds received are met or the period for which the funds are designated. Interest income is recorded as earned.

(b) Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

SURVIVORS' SECRETARIAT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) **Capital Assets**

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Leasehold improvements	10 years straight line
Sonar equipment	4 years straight line
Computer equipment	3 years straight line
Security system	50% declining balance

(d) **Intangible assets**

Intangible assets are recognized at cost and amortized on the basis of their useful life using the straight line method at a rate of five years straight line.

(e) **Expenditures**

Expenditures related to products and services are expensed to the period and/or program to which they relate.

(f) **Accrual Basis of Accounting**

These financial statements have been prepared using the accrual basis of accounting, whereby revenue and expenditures are reflected in the accounts in the periods to which they pertain, whether or not transactions have been finally settled by the receipt or payment of money. Grants that have been committed to the current period are included in revenue whether they have been received or not. Grants received or receivable, but committed to future periods are included in deferred revenue.

(g) **Donated Materials**

The Organization records donated materials as revenue and expenditures when the fair market value of such materials can be reasonably estimated.

(h) **Contributed Services**

Volunteers contribute time to assist the Organization in carrying out its programs. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements. In addition, the Organization received administration services from Colleges within the area and other security services at no cost, these contributed services are not recognized in the financial statements. The Survivors' Secretariat appreciates the contributions of volunteers.

(i) **Financial Instruments**

The Organization initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization 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.

The Organization subsequently measures investments in equity instruments that are quoted in an active market at fair value. All other financial assets and liabilities are measured at amortized cost.

SURVIVORS' SECRETARIAT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Cash and Cash Equivalents

The Organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

4. CASH

The Organization's bank account is held at one chartered bank. The bank account earns interest at a nominal rate.

5. PREPAID EXPENSES	2025	2024
Prepaid insurance	-	22,728
Prepaid Know History contract	-	463,633
Prepaid Fluid Consulting contract	-	-
Prepaid Animikii contract	-	-
Prepaid Cedar Springs Landscape contract	-	165,479
Prepaid Best Western Hotel contract	-	362,559
Prepaid Pynx contract	-	14,258
Prepaid Kaiatanoron Dumoulin Bush contract	-	500
Prepaid Stone Centre contract	-	150,000
	-	1,179,157

The prior year prepaid Know History, Fluid Consulting and Animikii expenditures were required in order to facilitate the provisions of the contracts.

The prior year prepaid Cedar Springs Landscape, Best Western and Stone Centre were incurred related to planned future events and projects.

6. CAPITAL ASSETS	Cost	Accumulated Amortization	2025	2024
Leasehold improvements	120,712	48,285	72,427	84,498
Sonar equipment	128,171	128,171	-	32,043
Computer equipment	95,922	82,487	13,435	43,554
Security system	8,327	8,327	-	2,776
	344,805	258,943	85,862	162,871

SURVIVORS' SECRETARIAT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

7.	INTANGIBLE ASSETS	Cost	Accumulated Amortization	2025	2024
	Database	1,799,800	-	1,799,800	989,800

Amortization on the intangible asset will begin when the intangible is complete and in use.

8.	DEFERRED REVENUE	2025	2024
	Deferred Grant Revenue, Beginning of Year	4,799,721	5,739,478
	Net Grants Received/Receivable	1,619,500	4,210,473
	Grants utilized in year	6,419,221 (6,409,035)	9,949,951 (5,150,230)
	Deferred Grant Revenue, End of Year	10,186	4,799,721

Deferred revenue at March 31 consists of:	2025	2024
Federal Government - Crown-Indigenous Relations and Northern Affairs Canada	2,217	3,144,798
Province of Ontario - Minister of Indigenous Affairs	-	1,625,134
The Law Foundation of Ontario - Justice Navigator	4,715	29,789
Federal Government - Ministry of Canadian Heritage	3,254	-
	10,186	4,799,721

9. DEFERRED CAPITAL CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets include the unamortized portion of contributed capital and restricted contributions already utilized to purchase capital assets.

The changes in the deferred contributions balance for the year is as follows:

	2025	2024
Deferred Capital Contributions, Beginning of Year	1,152,670	291,229
Add: restricted contributions related to purchase of capital and intangible assets	810,000	940,304
Less: amounts amortized to revenue	(77,008)	(78,863)
Deferred Capital Contributions, End of Year	1,885,662	1,152,670

SURVIVORS' SECRETARIAT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

10. LOAN PAYABLE

During the year, Survivors' Secretariat received a loan from the Organization's Secretariat Lead in the amount of \$100,000. The loan is non interest bearing with no fixed terms of repayment.

11. OUTREACH AND ENGAGEMENT COSTS	2025	2024
Advertising and promotion	53,790	39,406
Orange shirt day programming	24,992	-
Media and documentation supports	608,818	660,808
	687,600	700,214

12. VENDOR CONTRACT SERVICES	2025	2024
Accounting and legal services	133,392	211,387
Senior investigator services	68,590	75,586
Historical research services	1,272,694	936,367
Human rights monitor services	90,000	120,000
Administration development services	-	7,083
Government liaison	18,817	14,400
Cultural monitor services	-	6,500
System navigator	39,958	70,208
Security	100,738	-
Other	469	16,222
	1,724,658	1,457,753

13. ECONOMIC DEPENDENCE

The Organization received approximately 45.77% (2024 - 80.63%) of its funding from The Crown-Indigenous Relations and Northern Affairs Canada. The Crown-Indigenous Relations and Northern Affairs Canada funding will continue into the next year.

The Organization received approximately 48.89% (2024 - 13.75%) of its funding from the Province of Ontario as represented by the Minister of Indigenous Affairs. The Minister of Indigenous Affairs funding will continue into the next year.

Its ongoing existence is dependent upon continued funding by the aforementioned agencies. Subsequent to year end, the Organization has not yet finalized a funding agreement from the Crown-Indigenous Relations and Northern Affairs Canada (See Note 17).

SURVIVORS' SECRETARIAT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. INCOME TAX STATUS

The not for profit organization is exempt from tax under Section 149 of the Income Tax Act (Canada).

15. RISK MANAGEMENT

Management and the Board of Directors monitor and respond as necessary to any risks arising from financial instruments.

Liquidity Risk

Liquidity rate risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. The Organization is exposed to liquidity risk with respect to the financial liabilities recognized in the statement of financial position.

Credit Risk

Credit risk is the potential for financial loss should a counter-party in a transaction fail to meet its obligations. Credit risk is considered remote.

16. COMPARATIVE FIGURES

Certain of the prior year's figures, provided for purposes of comparison, have been reclassified to conform with the current year's presentation.

17. SUBSEQUENT EVENTS

Subsequent to year end the agreement with the federal government has not yet been renewed. The impact on the Organization cannot be determined at this time but is being reviewed on an ongoing basis. Should funding not be received, the Organization would significantly reduce expenditures.