

**OKANAGAN-SIMILKAMEEN  
NEUROLOGICAL SOCIETY**

**Financial Statements**

Year Ended March 31, 2021

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

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Year Ended March 31, 2021

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## INDEPENDENT AUDITOR'S REPORT

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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, 2021, 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, 2021, and the results of its operations and its 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 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, 2021, current assets and net assets as at March 31, 2021.

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 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 those 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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

(continues)

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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 British Columbia Societies Act, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations.

*Omland Heal LLP*

Chartered Professional Accountants

Penticton, BC  
June 22, 2021

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Statement of Financial Position

March 31, 2021

	2021	2020
<b>Assets</b>		
Current		
Cash (Note 4)	\$ 168,021	\$ -
Restricted cash (Note 5)	4,835	7,114
Accounts receivable (Note 6)	67,817	47,067
Inventory	-	26,386
Prepaid expenses	14,663	6,340
	255,336	86,907
Tangible capital assets (Note 7)	621,616	675,827
	\$ 876,952	\$ 762,734

## Liabilities and Net Assets (Deficiency)

Current		
Bank indebtedness	\$ -	\$ 123,822
Accounts payable and accrued liabilities	252,959	241,500
Deferred revenue (Note 8)	115,780	198,822
Current portion of long term debt	-	13,000
	368,739	577,144
Long term debt	-	5,615
Deferred capital contributions (Note 9)	347,506	462,509
	716,245	1,045,268
Net Assets		
Invested in tangible capital assets (Note 10)	274,110	213,318
Unrestricted	(118,238)	(502,966)
Restricted	4,835	7,114
	160,707	(282,534)
	\$ 876,952	\$ 762,734

Commitments (Note 11)

On behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes to financial statements.

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Statement of Operations

Year Ended March 31, 2021

	2021	2020
<b>Revenues</b>		
Operating grants	\$ 1,189,514	\$ 1,242,900
Universal childcare prototype	779,339	721,703
General donations	285,395	91,686
Autism treatment services	246,947	488,295
Telethon donations	106,642	56,453
Kinderbear daycare fees	84,891	103,439
Ticket raffles	58,390	61,020
Kinderplace preschool fees	28,570	46,124
Special programs	8,618	35,591
Special events	960	140,279
Interest and investment income	27	236
Summer program	-	3,225
	2,789,293	2,990,951
<b>Expenses</b>		
Accounting and legal	18,185	15,254
Administrator expense	2,468	3,885
Amortization	71,914	74,556
Autism treatment services	222,709	493,159
Bad debts	111	-
Building maintenance	133,634	146,990
EIT program	714,570	716,902
Fund raising	52,230	75,561
IHA SLP program	25,069	26,535
IHCAN-ASD assessment	29,784	28,390
IT equipment and support	30,366	20,284
Interest and bank charges	13,030	15,213
Interest on long term debt	906	1,141
Kinderbear program	548,259	661,724
Kinderplace program	211,209	214,457
Licences, dues and fees	2,331	2,215
Office and miscellaneous	22,518	41,862
Early Mental Health program	43,041	27,171
Staff development	400	-
Take It Home project	22,445	28,099
Therapy aide	40,800	81,391
Wages and benefits - administration	389,798	602,083
	2,595,777	3,276,872
<b>Excess (deficiency) of revenues over expenses from operations</b>	193,516	(285,921)
<b>Other income (expenses)</b>		
Canada Emergency Wage Subsidy (Note 15)	197,038	-
ECE Wage Enhancement	27,779	-
Temporary Wage Subsidy (Note 15)	25,000	-
Loss on disposal of tangible capital assets	(92)	-
	249,725	-

(continues)

See accompanying notes to financial statements.

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Statement of Operations *(continued)*

Year Ended March 31, 2021

	2021	2020
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 443,241</b>	<b>\$ (285,921)</b>

See accompanying notes to financial statements.

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Statement of Changes in Net Assets

Year Ended March 31, 2021

	Invested in tangible capital assets (Note 11)	Unrestricted	Restricted	2021	2020
Net assets (deficiency) - beginning of year	\$ 213,318	\$ (502,966)	\$ 7,114	\$ (282,534)	\$ 3,387
Excess (deficiency) of revenues over expenses	24,801	420,719	(2,279)	443,241	(285,921)
Net change in investment in tangible capital assets	35,991	(35,991)	-	-	-
Net assets (deficiency) - end of year	\$ 274,110	\$ (118,238)	\$ 4,835	\$ 160,707	\$ (282,534)

See accompanying notes to financial statements.



# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Statement of Cash Flows

Year Ended March 31, 2021

	2021	2020
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 443,241	\$ (285,921)
Items not affecting cash:		
Amortization of tangible capital assets	71,914	74,556
Loss on disposal of tangible capital assets	92	-
	<u>515,247</u>	<u>(211,365)</u>
<b>Changes in non-cash working capital:</b>		
Accounts receivable	(20,750)	14,858
Inventory	26,386	460
Restricted cash	2,279	10,366
Accounts payable and accrued liabilities	11,460	4,820
Deferred revenue	(83,042)	(107,128)
Prepaid expenses	(8,323)	13,870
	<u>(71,990)</u>	<u>(62,754)</u>
<b>Cash flow from (used by) operating activities</b>	<u>443,257</u>	<u>(274,119)</u>
<b>Investing activity</b>		
Purchase of tangible capital assets	(35,991)	(70,304)
<b>Financing activities</b>		
Deferred capital contributions	(96,808)	6,823
Repayment of long term debt	(18,615)	(12,457)
<b>Cash flow used by financing activities</b>	<u>(115,423)</u>	<u>(5,634)</u>
<b>Increase (decrease) in cash flow</b>	<u>291,843</u>	<u>(350,057)</u>
<b>Cash (deficiency) - beginning of year</b>	<u>(123,822)</u>	<u>226,235</u>
<b>Cash (deficiency) - end of year</b>	<u>\$ 168,021</u>	<u>\$ (123,822)</u>

See accompanying notes to financial statements.

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

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### 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 operates to maximize the developmental growth, emotional health and creative capacity of children and youth in the South Okanagan-Similkameen through early intervention and family centred care.

### 2. Impacts of COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Society has determined that no adjustment is needed to reflect the impact on the March 31, 2021 financial position. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position results of the Society for future periods.

### 3. Summary of significant accounting policies

#### Basis of presentation

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

#### 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.

*(continues)*

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

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### 3. Summary of significant accounting policies (*continued*)

#### Contributed services

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

#### Contributed 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 (2020 - \$4,500).

#### 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 contributions.

#### Goods and services tax (GST)

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.

#### Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives 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.

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# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

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### 3. Summary of significant accounting policies *(continued)*

#### 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.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Financial assets measured at amortized cost on a straight-line basis include the cash, restricted cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the bank indebtedness, accounts payable and the long-term debt.

#### Use of estimates

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.

### 4. 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. Until May 31, 2020 the credit limit was \$300,000. At March 31, 2021 there is \$nil drawn on the line of credit (2020 - \$230,000).

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 5. Restricted cash

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

	2021	2020
Keith Relief Fund	\$ 4,835	\$ 7,114

### 6. Accounts receivable

	2021	2020
Trade receivables	\$ 64,465	\$ 43,537
Goods and services tax rebate	3,352	3,530
	\$ 67,817	\$ 47,067

### 7. Tangible capital assets

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Building	\$ 1,877,055	\$ 1,410,232	\$ 466,823	\$ 498,707
Office equipment	242,375	170,472	71,903	81,927
Playgrounds	99,660	26,667	72,993	86,019
Computer hardware	137,727	127,830	9,897	9,174
	\$ 2,356,817	\$ 1,735,201	\$ 621,616	\$ 675,827

### 8. Deferred revenue

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
Community Gaming Grant Ministry of Children and Family Development Child Care Health and Safety Grant	\$ 100,000	\$ 89,500	\$ (100,000)	\$ 89,500
Duncan Keith Adventure Playground	-	20,800	5,634	15,166
Universal Childcare Prototype Program	50,000	-	(38,886)	11,114
Raffle and other events	32,472	746,867	(779,339)	-
Quality Improvement Grant Ministry of Children and Family Development subsidy	8,000	-	(8,000)	-
Kinderplace deposits	7,066	-	(7,066)	-
	1,264	-	(1,264)	-
	20	-	(20)	-
	\$ 198,822	\$ 857,167	\$ 940,209	\$ 115,780

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 9. 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	\$ 164,860	\$ -	\$ (12,429)	\$ 152,431
PEACHES assets	140,488	-	(25,728)	114,760
BC Capital Grants	56,410	-	(3,134)	53,276
Capital gifts in kind	12,193	-	(754)	11,439
Telethon donations	7,679	-	(1,536)	6,143
Corporate donations	6,801	-	(661)	6,140
David Kampe and Peters Bros Construction, technology equipment	2,829	-	(1,112)	1,717
Maurer Construction	2,000	-	(400)	1,600
Duncan Keith Adventure Playground	40,879	-	(40,879)	-
Duncan Keith Play Court	28,370	-	(28,370)	-
	\$ 462,509	\$ -	\$ (115,003)	\$ 347,506

### 10. Net assets invested in tangible capital assets

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

	2021	2020
Net assets invested in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 621,616	\$ 675,827
Amounts financed by deferred capital contributions	(347,506)	(462,509)
	\$ 274,110	\$ 213,318
Deficiency of revenue over expenses:		
Amortization of tangible capital assets	\$ (71,914)	\$ (74,556)
Amortization of deferred capital contributions	96,807	41,097
Loss on disposal of tangible capital assets	(92)	-
	\$ 24,801	\$ (33,459)
Net change in investment in tangible capital assets:		
Purchase of tangible capital assets	\$ 35,991	\$ 70,304
Proceeds from deferred capital contributions	-	(47,921)
	\$ 35,991	\$ 22,383

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 11. Commitments

The Society leases a Toyota Rav4 automobile from KWP Carriage Inc. (dba Penticton Toyota) with monthly lease payments of \$313 plus GST and PST, expiring March 2023.

Future minimum fiscal year end lease payments are as follows:

2022	\$	4,114
2023		3,771
		<u>7,885</u>

### 12. 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:

	2021	2020
Workers' safety insurance premiums	\$ 2,384	\$ 2,518
Employer health tax	-	23,814
	<u>\$ 2,384</u>	<u>\$ 26,332</u>

### 13. 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, 2019, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis in addition to the rate stabilization account of \$2,485 million.

The Society paid \$140,961 (2020 - \$154,965) for employer contributions to the Plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

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.

# OKANAGAN-SIMILKAMEEN NEUROLOGICAL SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

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## 14. Economic dependence

Operating grants received from the Province of British Columbia's Ministry of Children and Family Development account for 68% (2020 - 75%) of total revenue in the current year.

## 15. Government assistance

In 2020, the Society applied for funding from the Federal government under the Canada Emergency Wage Subsidy Programs ("CEWS"). Under the CEWS Program, the Society is entitled to receive a subsidy up to 75% of an employee's wages - up to a set amount per week. During the year ended March 31, 2021, the Society recognized payroll subsidies under CEWS totaling \$197,038.

Additionally in 2020, the Society applied for funding from the Federal government under the Temporary Wage Subsidy Programs ("TWS"). Under the TWS Program, the Society is entitled to receive a subsidy up to 10% of an employee's wages - up to \$1,375 for each eligible employee. During the year ended March 31, 2021, the Corporation recognized payroll subsidies under TWS totaling \$25,000.

## 16. 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, 2021.

### *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.

## 17. 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, 2021. The Society paid a total sum of \$609,020 to 6 employees.