

Financial Statements of

# **Lumenus Community Services**

March 31, 2023

# Lumenus Community Services

March 31, 2023

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# Independent auditor's report

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To the Members of  
**Lumenus Community Services**

## Opinion

We have audited the financial statements of Lumenus Community Services ("Lumenus") which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Lumenus as at March 31, 2023 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 ("ASNPO").

## 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Lumenus 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 matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedules is presented for the purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applies only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

## 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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Lumenus' ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate Lumenus or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing Lumenus' financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lumenus' 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 Lumenus' 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 Lumenus 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.

*Grant Thornton LLP*

Toronto, Canada  
June 1, 2023

Chartered Professional Accountants  
Licensed Public Accountants

# Lumenus Community Services

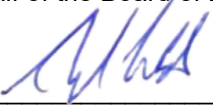
## Statement of Financial Position

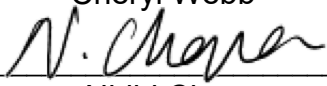
As at March 31

	2023	2022
	\$	\$
<b>Assets</b>		
Current		
Cash and term deposits	21,503,834	20,871,864
Accounts receivable	1,740,083	1,409,694
Due from Lumenus Foundation (Note 3)	1,051,135	611,992
Prepaid expenses	305,994	271,151
	<b>24,601,046</b>	<b>23,164,701</b>
Capital assets (Note 4)	<b>6,137,892</b>	<b>5,178,503</b>
	<b>30,738,938</b>	<b>28,343,204</b>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	9,478,827	8,533,710
Deferred contributions (Note 5)	8,629,660	8,813,311
	<b>18,108,487</b>	<b>17,347,021</b>
Mortgage payable (Note 6)	270,339	283,400
Deferred capital contributions (Note 7)	2,335,321	1,462,510
	<b>20,714,147</b>	<b>19,092,931</b>
<b>Fund balances</b>		
Board internally restricted reserve fund	6,492,559	5,817,680
Capital asset fund	3,532,232	3,432,593
Unrestricted fund	-	-
	<b>10,024,791</b>	<b>9,250,273</b>
	<b>30,738,938</b>	<b>28,343,204</b>

Commitments (Note 8)

On behalf of the Board of Directors

  
\_\_\_\_\_  
Cheryl Webb  
Interim CEO

  
\_\_\_\_\_  
Nidhi Chopra  
Board Chair

June 1, 2023

# Lumenus Community Services

## Statement of Operations

Year ended March 31

	2023	2022
	\$	\$
<b>Revenue</b>		
Federal funding	493,002	538,186
Provincial funding	71,766,094	69,618,409
Municipal funding	3,816,354	5,663,575
Fundraising and donations	856,713	896,072
Fee for service and program grants	3,916,476	3,514,306
Partnership revenue	5,637,045	1,802,765
Interest and other income	674,203	92,184
Amortization of deferred capital contributions (Note 7)	384,766	370,810
	<b>87,544,653</b>	<b>82,496,307</b>
<b>Expenses</b>		
Salaries and benefits	34,909,871	34,370,803
Travel and communication	582,076	482,674
Purchased client services	12,990,738	12,099,333
Purchased client services for partners	31,380,313	28,442,262
Supplies and equipment	1,231,655	1,750,558
Building occupancy	2,107,977	2,166,923
Professional and consulting fees	2,812,370	2,296,492
	<b>86,015,000</b>	<b>81,609,045</b>
Amortization of capital assets	755,135	753,080
	<b>86,770,135</b>	<b>82,362,125</b>
<b>Excess of revenue over expenses</b>	<b>774,518</b>	<b>134,182</b>

# Lumenus Community Services

## Statement of Changes in Fund Balances

Year ended March 31

	2023			2022	
	Board internally restricted reserve fund	Capital asset fund	Unrestricted fund	Total	Total
	\$	\$	\$	\$	\$
<b>Fund balances, beginning of year</b>	5,817,680	3,432,593	-	9,250,273	9,116,091
Excess (deficiency) of revenue over expenses	-	(370,369)	1,144,887	774,518	134,182
Purchase of capital assets	-	1,714,524	(1,714,524)	-	-
Funding received for capital purchases	-	(1,257,577)	1,257,577	-	-
Principal repayment of mortgage payable	-	13,061	(13,061)	-	-
Transfer to Board reserve fund	674,879	-	(674,879)	-	-
<b>Fund balances, end of year</b>	<b>6,492,559</b>	<b>3,532,232</b>	<b>-</b>	<b>10,024,791</b>	<b>9,250,273</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# Lumenus Community Services

## Statement of Cash Flows

Year ended March 31

	2023	2022
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses	774,518	134,182
Add items not affecting cash		
Amortization of deferred capital contributions	(384,766)	(370,810)
Amortization of capital assets	755,135	753,080
	<b>1,144,887</b>	516,452
Net changes in working capital balances		
Accounts receivable	(330,389)	435,863
Prepaid expenses	(34,843)	(54,313)
Accounts payable and accrued liabilities	945,117	229,045
Deferred contributions	(183,651)	4,233,335
	<b>1,541,121</b>	5,360,382
<b>Financing activities</b>		
Funding received for purchase of capital assets	1,257,577	329,865
Principal repayment of mortgage payable	(13,061)	(13,366)
Increase in due from Lumenus Foundation	(439,143)	(17,980)
	<b>805,373</b>	298,519
<b>Investing activities</b>		
Purchase of capital assets	(1,714,524)	(329,865)
Net increase in cash and term deposits	631,970	5,329,036
Cash and term deposits, beginning of year	20,871,864	15,542,828
<b>Cash and term deposits, end of year</b>	<b>21,503,834</b>	<b>20,871,864</b>
<b>Comprised of</b>		
Cash	20,975,388	20,351,067
Term deposits	528,446	520,797
	<b>21,503,834</b>	<b>20,871,864</b>



# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

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### 1. Purpose of the organization

On April 1, 2020, Skylark Children Youth and Families ("Skylark"), Griffin Centre Mental Health Services ("Griffin"), The Etobicoke Children's Centre ("ECC"), and Adventure Place ("AP") amalgamated to form Lumenus Community Services ("Lumenus"). The commitment and expertise of each legacy agency remains and now a new, more seamless continuum of care and support is provided to existing and future clients.

The mission of Lumenus is to create a seamless, integrated and guided network of mental health, developmental and community services to reduce systemic barriers, close gaps between services and programs regardless of origin and, as a direct result, ease access for all.

Lumenus' vision is to ensure that every infant, child, youth, individual and family in Toronto gets personalized guidance and the mental health, developmental and community services expertise they need to be seen, be heard, and be well.

Lumenus' programs and services are economically dependent on funding from the Ministry of Children, Community and Social Services and Ministry of Health (collectively referred to as the "Ministry"), comprising approximately 82% (2022 - 84%) of total revenue.

Lumenus is incorporated by letters patent under the Canada Not-for-Profit Corporations Act as an organization without share capital and is a registered charity under the Income Tax Act (Canada). Lumenus must meet certain requirements under the Income Tax Act (Canada). In the opinion of management, these requirements have been met.

### 2. Summary of significant accounting policies

#### *Basis of presentation*

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The more significant accounting policies have been outlined below.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Primary components of these financial statements which include estimates are: collectability of accounts receivable; useful lives and amortization of capital assets; and uncertainty around accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

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

#### *Financial instruments*

Lumenus considers any contract creating a financial asset, liability or equity instrument as a financial instrument. Lumenus' financial assets are comprised of cash and term deposits and accounts receivable; financial liabilities are comprised of accounts payable and mortgage payable.

Financial assets and financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Term deposits have a term of less than three months and can be cashed at any time by Lumenus. Term deposits mature in April and June 2023 (2022 - May and June 2022) and earn interest at rates between 2.15% and 3.35% (2022 - 0.15% and 0.45%)

#### *Fund accounting*

The unrestricted fund accounts for Lumenus' administrative activities. This fund reports unrestricted resources in excess of operating requirements.

The capital asset fund reports the capital assets, liabilities, revenue and expenses related to program capital assets.

The Board internally restricted reserve fund accounts for Lumenus' resources which have been transferred from the unrestricted fund for specific purposes by the Board of Directors.

#### *Revenue recognition*

Lumenus follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue in the unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection reasonably assured. Externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

Deferred capital contributions represent the unamortized amount of contributions received for the purchase of capital assets. Deferred capital contributions are recognized as revenue at rates corresponding to those applied to record amortization expense for the related capital assets.

Fee for service revenue is recognized as services are provided. Interest and other income are recognized as earned.

# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

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

#### *Capital assets*

Capital assets are recorded at cost. Amortization is provided over their expected useful lives on a straight-line basis as follows:

Building	40 years
Leasehold improvements	Over the lease term
Furniture and equipment	4 years
Computer hardware and software	4 years
Automobiles	5 years

Capital assets are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to their fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

#### *Allocation of expenses*

Lumenus incurs administration costs that are common to the administration of each of its programs. Administration costs are allocated to the programs based on the contracts with the funders. Most contracts allow for 10% of the contract amount for administration expenses; the others are negotiated with the funder.

#### *Donations in kind*

Donated goods and services in kind are recorded as donations and expensed at fair value when an objective basis to measure their value is available.

### 3. Related party transactions

Lumenus Foundation (the "Foundation") was established to receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, to Lumenus. The Foundation was incorporated on September 1, 1994 under the Canada Not-for-Profit Corporations Act. The Foundation is a registered Canadian Charitable Organization and is exempt from tax under the Income Tax Act, Canada, Subsection 149 (1)(f).

Lumenus and the Foundation share administrative staff, management and have common board members. Lumenus exercises control over the Foundation by virtue of its power to determine the Foundation's strategic, operating, investing and financial policies. Related party transactions are measured at their exchange amount, which is the amount agreed upon by both parties.

The balance due from the Foundation is non-interest bearing and due on demand. Balances due from the Foundation relates to payments for services outstanding from the Foundation to Lumenus.

# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

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### 3. Related party transactions (continued)

During the year, the Foundation distributed \$891,825 (2022 - \$589,922) in grants to fund programs at Lumenus, which are initially deferred and included in grants and subsidies in the statement of operations as related expenses are incurred.

During the year, Lumenus distributed \$13,177 (2022 - \$103,348) in grants to the Foundation included in professional and consulting fees in the statement of operations.

During the year, the Foundation earned rental income on the Huron residence from Lumenus of \$36,000 (2022 - \$36,000) included in building occupancy in the statement of operations.

The Foundation has not been consolidated in Lumenus' financial statements. Financial statements of the Foundation are available on request. The financial summary of the Foundation as at March 31, 2023 and 2022 and for the years then ended is as follows:

#### Financial Position

	2023	2022
	\$	\$
Total assets	3,469,175	3,112,298
Total liabilities	1,063,640	624,558
Total fund balances	2,405,535	2,487,740
	3,469,175	3,112,298

#### Results of Operations

	2023	2022
	\$	\$
Total revenue	1,073,286	848,863
Total expenses	1,155,491	831,351
(Deficiency) excess of revenue over expenses	(82,205)	17,512

#### Cash flows

	2023	2022
	\$	\$
Cash from operating activities	(75,566)	24,008
Cash from investing activities	(11,685)	(1,347,845)
Cash from financing activities	439,143	17,980
Net cash flows	351,892	(1,305,857)

# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

### 4. Capital assets

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	574,392	-	<b>574,392</b>	574,392
Building	4,256,521	1,861,298	<b>2,395,223</b>	2,559,884
Leasehold improvements	7,957,090	5,765,112	<b>2,191,978</b>	1,602,198
Furniture and equipment	2,053,459	2,013,410	<b>40,049</b>	50,608
Computer equipment	2,917,541	2,014,097	<b>903,444</b>	342,212
Automobile	182,998	150,192	<b>32,806</b>	49,209
	<b>17,942,001</b>	<b>11,804,109</b>	<b>6,137,892</b>	<b>5,178,503</b>

Pursuant to financial agreements between Lumenus and the Ministry, the Ministry has provided financial assistance towards the purchase and renovation of specific land and buildings. In accordance with these agreements, in the event of a sale of these land and buildings, the net proceeds will be distributed between Lumenus and the Ministry as follows:

	Lumenus	Ministry
Toronto building	61%	39%
Etobicoke building	0%	100%
Richmond Hill building	0%	100%
North York building	75%	25%

### 5. Deferred contributions

	March 31, 2022	Received / Receivable	Recognized	Balance March 31, 2023
	\$	\$	\$	\$
Grants and subsidies	8,114,687	4,458,560	(4,847,334)	<b>7,725,913</b>
Fundraising and other	680,823	853,899	(689,097)	<b>845,625</b>
Charitable gaming	17,801	65,260	(24,939)	<b>58,122</b>
	<b>8,813,311</b>	<b>5,377,719</b>	<b>(5,561,370)</b>	<b>8,629,660</b>

# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

### 6. Mortgage payable

	2023	2022
	\$	\$
First mortgage secured by the property located at 53 Hopecrest Crescent Toronto, and bearing a fixed interest rate at 4.84% per annum and due September 13, 2023. Monthly blended interest and principal payments amount to \$2,156.	270,339	283,400
	<b>270,339</b>	<b>283,400</b>

Although the mortgage payable is due September 13, 2023, it is Lumenus' expectation that the mortgage will be renewed for the remaining portion of the 20 year amortization which began on September 13, 2017.

### 7. Deferred capital contributions

	2023	2022
	\$	\$
Balance, beginning of year	1,462,510	1,503,455
Funds received for capital asset purchases	1,257,577	329,865
Amortization of deferred capital contributions	(384,766)	(370,810)
Balance, end of year	<b>2,335,321</b>	1,462,510

Included in deferred capital contributions is \$361,242 (2022 - \$Nil) of funds received specifically for the purchase of capital assets but not yet spent before year-end

### 8. Commitments

Lumenus has entered into agreements to lease premises and equipment for various periods until March 31, 2026. Lumenus is committed to the following future minimum annual lease payments:

	\$
2024	1,378,556
2025	1,371,640
2026	257,374
	<b>3,007,570</b>

Lumenus has also committed the following Ministry funds for:

	2023
	\$
Yorkland renovation to be completed in fiscal 2024	361,242
Contractual commitments for transition to autism fees for services	26,872
	<b>388,114</b>

# Lumenus Community Services

## Notes to the Financial Statements

March 31, 2023

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### 9. Credit facility

On October 30, 2020, Lumenus entered into a revolving demand credit facility. The credit facility, which is due on demand, bears interest at the bank's prime rate plus 0.70% (7.40% effective rate at March 31, 2023) with an overall credit limit of \$1,200,000. The credit facility is secured by a general security agreement on all the assets of Lumenus and a collateral mortgage in the amount of \$1,137,500 on the Toronto building. The credit facility balance used is \$Nil at March 31, 2023 (2022 - \$Nil).

### 10. Indemnity of directors and officers

In the normal course of business, Lumenus enters into agreements that meet the definition of a guarantee. Indemnity has been provided to all directors and officers of Lumenus for various items including, but not limited to, all costs to settle suits or actions due to involvement with Lumenus, subject to certain restrictions. Directors' and officers' liability insurance has been purchased to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a director or officer of Lumenus. The maximum amount of any potential future payment cannot be reasonably estimated.

### 11. Financial instruments

Lumenus has a risk management framework to monitor, evaluate and manage risks assumed with its financial instruments. The risks that arise from financial instruments include interest rate risk, credit risk and liquidity risk. It is management's opinion that Lumenus is not exposed to significant currency or market risks arising from its financial instruments. There were no significant changes in risks from prior years.

#### *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the value of term deposits and mortgage payable held by Lumenus. To manage these risks, Lumenus purchases fixed interest term deposits and has a fixed rate mortgage payable.

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Lumenus' credit risk is managed through proactive credit management policies. The allowance of doubtful accounts in relation to accounts receivable is \$Nil (2022 - \$Nil).

#### *Liquidity risk*

Liquidity risk is the risk Lumenus will encounter difficulty in meeting the obligation associated with its financial liabilities. Lumenus is exposed to this risk mainly in respect to its accounts payable and mortgage payable. Lumenus reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintaining adequate cash reserves to repay creditors.

### 12. Comparative figures

Certain comparative figures have been adjusted to conform to changes in the current year presentation.

# Lumenus Community Services

## Schedule of Programs

Year ended March 31

	2023						
	Federal Government	MCCSS Toronto Region	MOH Toronto Region	City of Toronto	Program Grants and Fee for Service	Administration	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Federal funding	240,470	252,532	-	-	-	-	<b>493,002</b>
Provincial funding	-	54,729,060	12,454,926	-	-	4,582,108	<b>71,766,094</b>
Municipal funding	-	-	-	3,647,299	-	169,055	<b>3,816,354</b>
Fundraising and donations	-	-	213,010	7,833	266,765	369,105	<b>856,713</b>
Fee for service and program grants	-	-	88,654	-	2,666,962	1,160,860	<b>3,916,476</b>
Partnership revenue	-	521,818	175,000	-	4,764,603	175,624	<b>5,637,045</b>
Interest and other income	-	-	-	-	-	674,203	<b>674,203</b>
Amortization of deferred capital contributions	-	165,534	28,192	17,160	12,467	161,413	<b>384,766</b>
	240,470	55,668,944	12,959,782	3,672,292	7,710,797	7,292,368	<b>87,544,653</b>
<b>Expenses</b>							
Salaries and benefits	236,942	10,990,847	9,755,156	3,435,706	6,312,337	4,178,883	<b>34,909,871</b>
Travel and communication	2,807	283,525	78,371	35,621	79,711	102,041	<b>582,076</b>
Purchased client services	-	10,958,233	1,453,429	46,241	532,835	-	<b>12,990,738</b>
Purchased client services for partners	-	31,379,330	983	-	-	-	<b>31,380,313</b>
Supplies and equipment	-	937,901	147,323	38,534	39,136	68,761	<b>1,231,655</b>
Building occupancy	698	591,576	442,101	76,170	530,342	467,090	<b>2,107,977</b>
Professional and consulting fees	23	361,998	1,054,227	22,860	203,969	1,169,293	<b>2,812,370</b>
Amortization of capital assets	-	165,534	28,192	17,160	12,467	531,782	<b>755,135</b>
	240,470	55,668,944	12,959,782	3,672,292	7,710,797	6,517,850	<b>86,770,135</b>
<b>Excess of revenue over expenses</b>	-	-	-	-	-	774,518	<b>774,518</b>



# Lumenus Community Services

## Schedule of Early ON and Every Child Belongs Year ended March 31, 2023

	2023		
	EarlyON	Every Child Belongs	Total
	\$	\$	\$
<b>Revenue</b>			
Municipal funding	863,646	2,244,923	<b>3,108,569</b>
	863,646	2,244,923	<b>3,108,569</b>
<b>Expenses</b>			
Salaries and benefits	752,483	1,972,981	<b>2,725,464</b>
Travel and communication	11,139	18,439	<b>29,578</b>
Purchased client services	-	46,241	<b>46,241</b>
Supplies and equipment	26,234	31,192	<b>57,426</b>
Building occupancy	26,570	45,277	<b>71,847</b>
Professional and consulting fees	18,888	19,121	<b>38,009</b>
	835,314	2,133,251	<b>2,968,565</b>
Administration	28,332	111,672	<b>140,004</b>
	863,646	2,244,923	<b>3,108,569</b>
<b>Excess of revenue over expenses</b>	-	-	-