

Financial Statements of

**FEAR IS NOT LOVE SOCIETY**

And Independent Auditor's Report thereon

Year ended March 31, 2024



KPMG LLP  
205 5th Avenue SW  
Suite 3100  
Calgary AB T2P 4B9  
Tel 403-691-8000  
Fax 403-691-8008  
www.kpmg.ca

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Fear Is Not Love Society

### ***Opinion***

We have audited the financial statements of Fear Is Not Love Society (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

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

We are independent of the Entity 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.



## ***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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Entity'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 Entity 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.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Calgary, Canada

May 27, 2024

# FEAR IS NOT LOVE SOCIETY


## Statement of Financial Position

March 31, 2024, with comparative information for 2023

	Operating Fund	Capital Fund	2024	2023
<b>Assets</b>				
<b>Current assets:</b>				
Cash	\$ 2,565,490	\$ –	\$ 2,565,490	\$ 3,392,526
Restricted cash	17,550	–	17,550	23,967
Accounts receivable (note 4)	72,982	116	73,098	134,253
Prepaid expenses	298,544	–	298,544	285,340
Short-term investments (note 5)	1,383,696	–	1,383,696	1,318,983
	4,338,262	116	4,338,378	5,155,069
Tangible capital assets (note 6)	–	2,255,728	2,255,728	2,339,476
	<u>\$ 4,338,262</u>	<u>\$ 2,255,844</u>	<u>\$ 6,594,106</u>	<u>\$ 7,494,545</u>
<b>Liabilities and Fund Balances</b>				
<b>Current liabilities:</b>				
Accounts payable and accruals (note 4)	\$ 615,561	\$ –	\$ 615,561	\$ 601,446
Deferred revenue (note 7)	1,106,857	–	1,106,857	803,508
	1,722,418	–	1,722,418	1,404,954
Deferred rent	381,115	–	381,115	486,420
Deferred capital contributions (note 8)	–	1,373,572	1,373,572	1,403,451
	2,103,533	1,373,572	3,477,105	3,294,825
<b>Fund balances:</b>				
Internally restricted (note 9)	1,383,696	882,272	2,265,968	2,255,124
Unrestricted	851,033	–	851,033	1,944,596
	2,234,729	882,272	3,117,001	4,199,720
Commitments (note 12)				
	<u>\$ 4,338,262</u>	<u>\$ 2,255,844</u>	<u>\$ 6,594,106</u>	<u>\$ 7,494,545</u>

See accompanying notes to the financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# FEAR IS NOT LOVE SOCIETY

## Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	Operating Fund	Capital Fund	2024	2023
<b>Revenues:</b>				
Government grants:				
Province of Alberta	\$ 3,513,496	\$ –	\$ 3,513,496	\$ 2,864,690
City of Calgary (FCSS)	728,566	–	728,566	572,194
	4,242,062	–	4,242,062	3,436,884
Donations and grants (note 3)	4,501,769	–	4,501,769	4,647,262
Fundraising events (note 10)	1,885,385	–	1,885,385	2,066,964
United Way grant	532,500	–	532,500	432,500
Amortization of deferred contributions (note 8)	–	195,904	195,904	197,495
Investment income	187,840	–	187,840	136,428
Other	4,546	–	4,546	5,246
	11,354,102	195,904	11,550,006	10,922,779
<b>Expenses:</b>				
Salaries	6,964,833	–	6,964,833	6,439,019
Employee benefits	1,255,131	–	1,255,131	1,104,126
Professional services	873,888	–	873,888	729,568
Client services	836,086	–	836,086	848,823
Building occupancy	816,843	–	816,843	850,145
Development and education	435,871	–	435,871	352,313
Fundraising	425,339	–	425,339	357,397
Amortization of tangible capital assets	–	334,165	334,165	316,009
Promotion	308,629	–	308,629	409,598
Office	294,144	–	294,144	294,455
Other	87,796	–	87,796	90,898
	12,298,560	334,165	12,632,725	11,792,351
<b>(Deficiency) of revenue over expenses</b>	<b>\$ (944,458)</b>	<b>\$ (138,261)</b>	<b>\$(1,082,719)</b>	<b>\$ (869,572)</b>

See accompanying notes to the financial statements.

# FEAR IS NOT LOVE SOCIETY

## Statement of Changes in Fund Balances

Year ended March 31, 2024, with comparative information for 2023

	Operating Fund Unrestricted	Operating Fund Internally Restricted	Capital Fund Internally Restricted	2024	2023
Fund balance, beginning of year	\$ 1,944,596	\$ 1,318,983	\$ 936,141	\$ 4,199,720	\$ 5,069,262
Excess (deficiency) of revenue over expenses	(1,009,171)	64,713	(138,261)	(1,082,719)	(869,572)
Interfund transfer	(84,392)	–	84,392	–	–
Fund balance, end of year	\$ 851,033	\$ 1,383,696	\$ 882,272	\$ 3,117,001	\$ 4,199,720

See accompanying notes to the financial statements.

# FEAR IS NOT LOVE SOCIETY

## Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
(Deficiency) of revenue over expenses	\$ (1,082,719)	\$ (869,572)
Item not affecting cash:		
Amortization of deferred rent	(105,305)	(64,120)
Amortization of tangible capital assets	334,165	316,009
Amortization of deferred capital contributions (note 8)	(195,904)	(197,495)
Interest re-invested in investment	(64,713)	(31,381)
	<u>(1,114,476)</u>	<u>(846,559)</u>
Change in non-cash working capital:		
Accounts receivable	61,155	(38,068)
Prepaid expenses	(13,204)	30,485
Accounts payable and accruals	14,115	155,640
Deferred revenue	303,349	(395,459)
	<u>(749,061)</u>	<u>(1,093,961)</u>
Investing:		
Purchase of tangible capital assets	(250,417)	(118,673)
Financing:		
Contribution received for purchase of tangible capital assets	166,025	93,306
Change in cash	(833,453)	(1,119,328)
Cash, beginning of year	3,416,493	4,535,821
Cash, end of year	<u>\$ 2,583,040</u>	<u>\$ 3,416,493</u>
Cash consists of:		
Cash	\$ 2,565,490	\$ 3,392,526
Restricted cash	17,550	23,967
	<u>\$ 2,583,040</u>	<u>\$ 3,416,493</u>

See accompanying notes to financial statements.



# FEAR IS NOT LOVE SOCIETY

Notes to the Financial Statements

Year ended March 31, 2024, with comparative information for March 31, 2023

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## 1. Nature of the organization:

Fear Is Not Love Society (the “Society”) is a not-for-profit organization (“NPO”) whose mission is to deliver comprehensive solutions to end family violence in our community. The Society is registered as a charitable organization under the Income Tax Act and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered NPO, the Society must meet certain requirements within the Income Tax Act. In the opinion of management, these requirements have been met.

## 2. Significant accounting policies:

### (a) Basis of presentation:

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”).

### (b) Measurement uncertainty:

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

Items subject to significant estimates include the useful life and potential impairment of tangible capital assets.

### (c) Fund accounting:

Funds have been established within the accounting and reporting systems as follows:

#### (i) Operating Fund:

The Operating Fund reports the assets, liabilities, revenues and expenditures related to program delivery and administrative activities of the Society.

#### (ii) Capital Fund:

The Capital Fund reports the assets, liabilities, revenues and expenditures related to the Society’s tangible capital assets and capital campaign.

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Year ended March 31, 2024, with comparative information for March 31, 2023

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## 2. Significant accounting policies (continued):

### (d) Revenue recognition:

The Society follows the deferral method of accounting for contributions which include donations and grants. Restricted contributions are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the accounting period are accrued if collection is reasonably assured. Unrestricted contributions are recognized as revenue in the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted to the acquisition of tangible capital assets are recorded as deferred capital contributions and amortized into revenue over the useful lives of the related assets in the Capital Fund.

Realized gains and losses and investment income are recognized as revenue when earned. Revenue and qualifying related costs generated from specific events are accounted for in the period in which those events take place. Revenue from fundraising activities, including pledges and bequests, are recognized only when the contributions are received, due to the uncertainty surrounding the amounts and timing of receipts of these types of contributions.

### (e) Tangible capital assets:

Purchased tangible capital assets are recorded in the Capital Fund at cost less accumulated amortization. Contributed tangible capital assets are recorded in the Capital Fund at fair value at the date of contribution. Amortization is recorded once the assets have been placed in use in accordance with the straight-line method at the following annual rates:

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Buildings	5%
Computer equipment	33%
Furniture and fixtures	30%
Equipment	20%
Leasehold Improvements	12.5%

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Work in progress is not subject to amortization until the asset is ready for use.

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Notes to the Financial Statements, page 3

Year ended March 31, 2024, with comparative information for March 31, 2023

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## 2. Significant accounting policies (continued):

(f) Impairment of long-lived assets:

Long-lived assets may be impaired when conditions indicate that the long-lived asset no longer contributes to the Society's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the long-lived asset is less than its net carrying amount. The net carrying amount of the long-lived asset shall be written down to the asset's fair value or replacement cost and the write-downs of long-lived assets shall be accounted for as expenses in the statement of operations.

(g) Donated services and materials:

The Society records donations in kind with respect to material and services donated when the fair value can be reasonably determined and would otherwise be purchased by the Society. Services donated to the Society through volunteer work are not reflected in these financial statements as the fair value is not readily determinable.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently recorded at fair value. All other financial instruments are recorded at cost or amortized cost, unless management has elected to record at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets measured at amortized cost include cash, restricted cash and accounts receivable.

Financial assets measured at fair value include short-term investments.

Financial liabilities measured at amortized cost include accounts payables and accruals.

Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the (deficiency) excess of revenue over expenses as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Society recognizes in the statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previous impairment loss is reversed in the (deficiency) excess of revenue over expenses in the period the reversal occurs.

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Year ended March 31, 2024, with comparative information for March 31, 2023

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## 2. Significant accounting policies (continued):

(i) Cash:

Cash includes the amounts on deposit in current accounts at its banks, and petty cash on hand maintained by the Society.

(j) Presentation of significant economic interest entity:

The Society has a significant economic interest in the Fear Is Not Love Society Endowment Fund Trust (the "Trust"), which operates under an independent Board of Trustees and which has been established to raise funds for the Society in order to provide for the future financial security and independence of the Society. The Trust's financial accounts have not been consolidated with those of the Society. The Society has elected to disclose pertinent financial information in the notes to the financial statements.

(k) Deferred rent:

The Society is committed to an office lease which includes increases in base rent. Base rent cost, including rent free periods and inducements, is amortized on a straight-line basis over the life of the lease. Deferred rent liability represents the difference between amount paid and amount expensed.

## 3. The Fear Is Not Love Society Endowment Fund Trust:

The Trust's financial accounts have not been consolidated in the Society's financial statements in accordance with the Society's accounting policies.

The Trust was formed on December 15, 1993, and includes amendments to the Trust Deed in September 1996, December 1998, June 2005, March 2015 and March 2017, in order to provide for the future financial security and independence of the Society. Income from the Trust is made available to the Society to support its operations and such capital disbursements as may from time to time be deemed appropriate in accordance with the terms of the Trust instrument dated March 17, 2017.

The Trust is a registered charity exempt from income tax under the provisions or paragraph 149(1)(f) to the Income Tax Act (Canada). The Trust is also registered under the Charitable Fundraising Act of Alberta.

The Trust uses the deferral method of accounting for contributions. Endowment contributions which are received from individual estates and are set aside in perpetuity are recognized as direct increases to net assets. Income on endowment contributions is unrestricted and recorded as revenue when earned.

Realized and unrealized gains and losses and other investment income are recognized as revenue when earned.

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Notes to the Financial Statements, page 5

Year ended March 31, 2024, with comparative information for March 31, 2023

### 3. The Fear Is Not Love Society Endowment Fund Trust (continued):

Financial summaries of the Trust as at March 31, 2024 and 2023 are as follows:

#### Financial Position

	2024	2023
Total assets	\$ 6,368,392	\$ 6,131,463
Total liabilities	\$ 17,260	\$ 26,021
Total net assets	6,351,132	6,105,442
	\$ 6,368,392	\$ 6,131,463

#### Net Assets

	2024	2023
Internally restricted	\$ 5,775,310	\$ 5,529,620
Endowments	575,822	575,822
	\$ 6,351,132	\$ 6,105,442

Financial summaries of the Trust as at March 31, 2024 and March 31, 2023 are as follows (continued):

#### Results of Operations

	2024	2023
Total revenue	\$ 594,820	\$ 67,786
Total expenses	349,130	255,407
Excess (deficiency) of revenue over expenses	\$ 245,690	\$ (187,621)

#### Statement of Cash Flow

	2024	2023
Cash flow used in operations	\$ (124,960)	\$ (72,855)
Cash flow provided by investments	136,542	58,084

The Society recorded revenue of \$305,461 (2023 – \$208,528) reported as donations and grants related to the amounts received from the Trust.

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Year ended March 31, 2024, with comparative information for March 31, 2023

## 4. Accounts receivable and accounts payable & accruals:

Included in accounts receivable are government remittances receivable of \$42,448 (2023 – \$37,713), which includes receivables for goods and services related taxes. Accounts payable and accruals include \$19,351 (2023 – \$22,117) due to government for payroll remittances.

The Society has a limit of the corporate credit card from a Canadian bank for \$150,000 (2023 – \$50,000). At March 31, 2024, \$12,476 (2023 – \$19,092) was outstanding on the credit card and is included in accounts payable and accruals.

## 5. Short-term investments:

	2024	2023
Cash (i)	\$ 308	\$ 4,258
Money market fund (i)	1,383,388	1,314,725
	<u>\$ 1,383,696</u>	<u>\$ 1,318,983</u>

(i) Short-term investments recorded at fair value are held in a managed fund with a Canadian chartered bank and have a cost base of \$1,383,702 (2023 – \$1,318,988). The short-term investments have been internally restricted by the Board of Directors for future operations and requires a resolution by the Board of Directors to access the funds.

## 6. Tangible capital assets:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 125,000	\$ –	\$ 125,000	\$ 125,000
Buildings	6,864,066	5,015,577	1,848,489	2,012,027
Computer equipment	679,479	562,019	117,460	110,923
Furniture and fixtures	188,119	187,208	911	5,164
Equipment	584,805	521,076	63,729	43,574
Leasehold Improvements	139,100	93,908	45,192	42,788
Work in progress	54,947	–	54,947	–
	<u>\$ 8,635,516</u>	<u>\$ 6,379,788</u>	<u>\$ 2,255,728</u>	<u>\$ 2,339,476</u>

# FEAR IS NOT LOVE SOCIETY

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Year ended March 31, 2024, with comparative information for March 31, 2023

## 7. Deferred revenue:

The deferred revenue reported in the Operating Fund relates to restricted operating funds received in the current and prior periods that are related to subsequent periods as follows:

	2024	2023
Grants from government agencies	\$ 455,601	\$ 335,559
Fundraising activities	466,195	300,562
Donations	185,061	167,387
	<u>\$ 1,106,857</u>	<u>\$ 803,508</u>

## 8. Deferred capital contributions:

Deferred capital contributions reported in the Capital Fund include the unamortized portion of contributed tangible capital assets, restricted contributions which have been or will be utilized to acquire tangible capital assets and unspent restricted funds related to the capital campaign.

The changes for the year in the deferred contributions balance reported in the Capital Fund are as follows:

	2024	2023
Balance, beginning of year	\$ 1,403,451	\$ 1,507,641
Amortization of capital contribution recognized during the year	(195,904)	(197,496)
Contributions received during the year	166,025	93,306
Total deferred capital contributions	<u>\$ 1,373,572</u>	<u>\$ 1,403,451</u>

## 9. Internally restricted fund balances:

Internally restricted fund balances in the Capital Fund are amounts that are restricted and available for use only by resolution of the Board of Directors.

Internally restricted fund balances in the Operating Fund are amounts that are restricted by the Board of Directors for future operations. It is reserved to ensure that programs are able to continue should unforeseen and adverse funding circumstances arise. In 2018, the Board of Directors formalized a policy that includes a target internally restricted fund balance of up to six months of typical operating costs. The policy will be reviewed on an annual basis by the Board to ensure it remains relevant to the scale of operations and risks associated with revenue streams.

# FEAR IS NOT LOVE SOCIETY

Notes to the Financial Statements, page 8

Year ended March 31, 2024, with comparative information for March 31, 2023

## 10. Fundraising events:

Fundraising events revenue consists of the following items:

	2024	2023
Mail campaign	\$ 1,015,547	\$ 955,011
Turning Points dinner	598,614	595,117
Third party events	188,292	380,599
Casino & gaming	82,932	136,237
	<u>\$ 1,885,385</u>	<u>\$ 2,066,964</u>

## 11. Fundraising expenses:

As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed:

	2024	2023
Amounts paid as remuneration to employees whose principal duties involve fundraising	\$ 125,680	\$ 130,763
Amounts paid as remuneration to a fundraising business	34,416	30,944
Direct expenses incurred for the purposes of soliciting contributions	399,276	336,971
	<u>\$ 559,372</u>	<u>\$ 498,678</u>

All contributions received through fundraising activities were used to fund the Society's programs.

## 12. Commitments:

The Society is committed to an office lease. The Society entered into the lease commencing on September 1, 2016 to August 31, 2027.

Future minimum payments for the Society's fiscal years are noted below:

2025	\$ 268,856
2026	268,856
2027	282,177
2028	120,025



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Year ended March 31, 2024, with comparative information for March 31, 2023

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## 13. Financial instruments:

Discussion of risks associated with financial assets and liabilities are presented as follows:

(a) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society does not believe it is subject to any significant concentration of liquidity risk.

The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk arises from cash, restricted cash and short-term investments held with financial institutions, as well as credit exposure from accounts receivable. The Society has a concentration of credit risk with respect to its cash and short-term investments. The Society's accounts receivable are primarily due from governments and are subject to normal credit risks. The Society mitigates its exposure to credit loss by placing its cash and short-term investments with reputable financial institutions.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk to the extent that investments are at fixed rates of interest.

There is no significant change in the Society's risk profile compared to prior year.

## 14. Comparative figures:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

The Society has made an immaterial adjustment to its statement of cash flows as at March 31, 2023 to reclassify contribution received for purchase of tangible capital assets from investing activities to financing activities. This adjustment did not impact the Society's statement of financial position, statement of operations or statement of changes in fund balances.