

RESET SOCIETY OF CALGARY

Financial Statements

March 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of RESET Society of Calgary

Qualified Opinion

We have audited the financial statements of RESET Society of Calgary (the Society), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, 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, 2020, 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, 2020, current assets and net assets as at March 31, 2020.

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.

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Independent Auditor's Report to the Members of RESET Society of Calgary *(continued)*

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

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.

Calgary, Alberta
June 16, 2020

LNS Chartered Professional Accountants

RESET SOCIETY OF CALGARY
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
Current		
Cash and cash equivalents <i>(Note 3)</i>	\$ 610,180	\$ 492,021
Term deposits <i>(Note 4)</i>	480,504	382,767
Marketable securities <i>(Notes 4, 10)</i>	815,751	868,233
Accounts receivable	-	4,421
Goods and Services Tax recoverable	9,264	12,406
Prepaid expenses	6,511	31,274
Grants receivable <i>(Note 5)</i>	15,000	18,425
Restricted cash <i>(Note 3)</i>	100,286	27,627
	2,037,496	1,837,174
Property and equipment <i>(Note 6)</i>	1,535,702	1,583,509
Term deposits <i>(Note 4)</i>	130,580	214,936
Security deposit	9,369	9,369
	\$ 3,713,147	\$ 3,644,988
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 49,299	\$ 46,486
Deferred revenue (contributions) <i>(Note 5)</i>	225,631	197,276
Deferred revenue (scholarship) <i>(Note 3)</i>	36,045	27,627
Deferred revenue (office rent)	46,478	37,652
Deferred revenue (casino) <i>(Note 3)</i>	64,241	-
	421,694	309,041
Deferred contributions related to capital assets <i>(Note 7)</i>	7,633	9,542
	429,327	318,583
Net assets		
Unrestricted	1,748,118	1,742,896
Investment in capital assets	1,535,702	1,583,509
	3,283,820	3,326,405
	\$ 3,713,147	\$ 3,644,988

Contingencies *(Note 11)*

Commitments *(Note 12)*

Approved on behalf of the Board

"Jessica Wuttunee-Campbell" President

"Darwin Little" Treasurer

See notes to financial statements

RESET SOCIETY OF CALGARY
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019 <i>(Revised)</i>
Revenues		
Government grants <i>(Note 5)</i>	\$ 465,339	\$ 305,932
Donations <i>(Note 10)</i>	432,715	313,679
Fundraising	185,274	155,200
Rental income	98,209	74,506
Grant funding <i>(Note 5)</i>	61,250	119,822
SETA conference	58,001	54,024
Investment	39,442	37,248
Other	2,962	10,391
	<u>1,343,192</u>	<u>1,070,802</u>
Expenses		
Wages and benefits	745,889	699,471
Office and administration	141,435	135,024
Fundraising	87,056	76,510
Housing costs <i>(Note 10)</i>	63,885	66,412
Participant expenses	62,524	44,408
SETA conference expenses	56,798	47,123
Insurance	33,806	33,744
Repairs and maintenance	33,656	37,212
Professional fees	31,601	21,040
Advertising and promotion	10,024	73,380
Bank charges	4,014	3,674
Interest on loans and borrowings	361	380
	<u>1,271,049</u>	<u>1,238,378</u>
Excess (deficiency) of revenues over expenses before other income and expenses	<u>72,143</u>	<u>(167,576)</u>
Other income (expenses)		
Gain on sale of assets	-	168,970
Realized loss on investments <i>(Note 4)</i>	(4,580)	-
Unrealized gain (loss) on investments	(52,482)	1,723
Amortization	(57,666)	(60,636)
	<u>(114,728)</u>	<u>110,057</u>
Deficiency of revenues over expenses	<u>\$ (42,585)</u>	<u>\$ (57,519)</u>

See notes to financial statements

RESET SOCIETY OF CALGARY
Statement of Changes in Net Assets
Year Ended March 31, 2020

	Programs	Investment in capital assets	2020	2019
Net assets - beginning of year	\$ 1,742,896	\$ 1,583,509	\$ 3,326,405	\$ 3,383,924
Deficiency of revenues over expenses	(42,585)	-	(42,585)	(57,519)
Investment in capital assets	(10,039)	10,039	-	-
Disposal of capital assets	180	(180)	-	-
Amortization of capital assets	57,666	(57,666)	-	-
Net assets - end of year	\$ 1,748,118	\$ 1,535,702	\$ 3,283,820	\$ 3,326,405

See notes to financial statements

RESET SOCIETY OF CALGARY

Statement of Cash Flows

Year Ended March 31, 2020

	2020	2019
Operating activities		
Deficiency of revenues over expenses	\$ (42,585)	\$ (57,519)
Items not affecting cash:		
Amortization of property and equipment <i>(Note 6)</i>	57,666	60,636
Amortization of contributions related to capital assets <i>(Note 7)</i>	(1,909)	(458)
Loss on disposal of investments <i>(Note 4)</i>	4,580	-
Loss (gain) on sale of assets <i>(Note 6)</i>	181	(168,970)
Deferred rent	8,826	16,011
Unrealized loss on investments <i>(Note 4)</i>	52,482	-
In-kind donation of investments <i>(Note 10)</i>	(119,021)	-
	(39,780)	(150,300)
Changes in non-cash working capital:		
Accounts receivable	4,421	(2,217)
Accounts payable and accrued liabilities	2,813	(209,124)
Prepaid expenses	24,763	(8,870)
Goods and Services Tax recoverable	3,142	1,356
Grants receivable <i>(Note 5)</i>	3,425	(3,425)
Interest receivable	(2,242)	(11,648)
Deferred revenue (contributions) <i>(Note 5)</i>	28,355	153,252
Deferred revenue (scholarships) <i>(Note 3)</i>	8,418	5,758
Deferred revenue (casino) <i>(Note 3)</i>	64,241	-
	137,336	(74,918)
	97,556	(225,218)
Investing activities		
Purchase of property and equipment <i>(Note 6)</i>	(10,039)	(93,624)
Proceeds on disposal of property and equipment <i>(Note 6)</i>	-	568,447
Purchase of investments <i>(Note 4)</i>	(386,139)	(1,454,288)
Proceeds on disposal of investments <i>(Note 4)</i>	489,440	-
	93,262	(979,465)
Net change in cash and cash equivalents during the year	190,818	(1,204,683)
Cash and cash equivalents - beginning of year	519,648	1,724,331
Cash and cash equivalents - end of year <i>(Note 3)</i>	\$ 710,466	\$ 519,648

See notes to financial statements

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

1. NATURE OF OPERATIONS

The RESET Society of Calgary (formerly Servants Anonymous Society of Calgary) (the "Society") has as its purpose to provide comprehensive individualized support and safe housing to women and girls age 16 and over exiting sexual exploitation and sex trafficking so that they may transform their lives.

The Society was incorporated on May 5, 1989 under the Alberta Societies Act as a not-for-profit organization. The Society is a not-for-profit organization under Section 149(1) of the Income Tax Act and accordingly, is not subject to income tax. Effective May 5, 1989 the Society was awarded charitable status for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

Cash and cash equivalents consist of deposits in bank and short-term investments with original maturities of three months or less.

Because of the short-term maturity of these investments, their carrying amount approximates fair value.

Revenue recognition

RESET Society of Calgary follows the deferral method of accounting for contributions.

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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred.

Unrestricted investment income is recognized as revenue when earned.

Contributions for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization of the related asset.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include the useful life of property and equipment, estimates of accounts payable accruals, and the valuation of contributed goods and services. Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments

Investments consist of marketable securities and term deposits with original maturities over three months.

Marketable securities consist of publicly traded securities. Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Term deposits consist of Guaranteed Income Certificates "GIC's" and are valued at cost plus accrued interest.

Contributed materials and services

Materials and services contributed to the Society are recorded as both revenue and expenses at fair value, when determinable, at the date of the contribution and when the materials and services are used in the normal course of operations and would have otherwise been purchased.

Volunteers contribute their time to assist the Society in carrying out its services. Because of the difficulty in determining their value, donated services are not recognized in these statements.

Financial instruments

Measurement of financial instruments - The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured in fair value. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and deposits received.

Impairment - Financial assets measured at cost are tested for impairment only when there are events or indicators of impairment. The amount of the write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the original impairment provision. The amount of the reversal is recognized in net income.

Transaction costs - The Society recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origin.

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RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value on the date of contribution, provided the amount can be reasonably determined. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	2.5%	straight-line method
Building improvements	20%	declining balance method
Leasehold improvements	20%	declining balance method
Computer equipment	20%	declining balance method
Furniture	20%	declining balance method
Vehicles	20%	declining balance method

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and is in excess of its fair value.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Assets held for sale

Long-lived assets are classified by the Society as an asset held for sale at the point in time when the asset is available for immediate sale, management has committed to a plan to sell the asset and is actively locating a buyer for the asset at a sales price that is reasonable in relation to the current fair value of the asset, and the sale is probable and expected to be completed within a one-year period.

Assets to be disposed of are separately presented in the statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The asset and liabilities of a disposal group classified as held for sale are presented separately in the appropriate asset and liability sections of the statement of financial position.

3. CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
Cash deposited in bank accounts	\$ 436,081	\$ 267,131
High interest savings account	173,016	149,190
Casino - restricted cash	64,241	-
Scholarship reserve - restricted cash	36,045	27,627
Petty cash	1,083	700
Undeposited funds	-	75,000
	<u>\$ 710,466</u>	<u>\$ 519,648</u>

A separate bank account is maintained for the scholarship reserve and the casino account and both accounts are externally restricted in use. The scholarship reserve funds are received from individual donors and are externally restricted for the purpose of granting scholarships to participants. The casino account is externally restricted in use as set out by the Alberta Gaming and Liquor Commission (AGLC).

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

4. INVESTMENTS

	<u>2020</u>	<u>2019</u>
<u>Marketable securities</u>		
Marketable securities, at cost	\$ 866,510	\$ 866,510
Fair market value adjustments	(50,759)	1,723
	<u>\$ 815,751</u>	<u>\$ 868,233</u>

Short-term term deposits consist of GIC's with interest rates ranging from 1.46% to 2.70%, maturing April 23, 2020 to November 13, 2020.

Long-term term deposit consists of a GIC with a 1.70% interest rate and matures May 13, 2021.

\$260,000 of the investment accounts has been internally restricted by the Board of Directors for use on long-term office lease commitment expenses and \$500,000 has been internally restricted for annual maintenance of fixed assets and future capital expenditures.

5. DEFERRED REVENUE

Deferred revenue relates to contributions received for specific purposes as described. As such these are treated as deferred revenue, with the revenue being recognized as the applicable expenses are incurred.

	Beginning	Received during the year	Recognized in revenue	Ending
Government grants	\$ 189,705	\$ 375,044	\$ 465,339	\$ 99,410
Grant funding	-	175,000	61,250	113,750
Other contributions	7,571	11,600	6,700	12,471
	<u>\$ 197,276</u>	<u>\$ 561,644</u>	<u>\$ 533,289</u>	<u>\$ 225,631</u>

Included in grants receivable is \$15,000 (2019 - \$18,425) related to a government grant that will not be received until after year end.

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Buildings	\$ 1,552,957	\$ 88,510	\$ 1,464,447	\$ 1,503,271
Building improvements	30,878	10,045	20,833	26,041
Leasehold improvements	55,760	22,750	33,010	41,262
Computer equipment	31,954	28,502	3,452	886
Furniture	99,685	86,614	13,071	10,780
Vehicles	59,233	58,344	889	1,269
	<u>\$ 1,830,467</u>	<u>\$ 294,765</u>	<u>\$ 1,535,702</u>	<u>\$ 1,583,509</u>

During fiscal 2018, the Society listed certain of the land and building for sale as part of their strategy to relocate program operations and client housing to more functional and sustainable locations. The assets had a carrying value of \$159,685 at the time of listing for sale.

During fiscal 2019, the Society sold assets held for sale for proceeds of \$261,261. The sale resulted in a gain \$87,176 which was included in the Statement of Revenues and Expenditures.

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent unamortized portion of restricted contributions which have been utilized to acquire capital assets. The changes in deferred contributions are as follows:

	2020	2019
Balance, beginning of year	\$ 9,542	\$ -
Contributions received	-	10,000
Less: Amount amortized during the year	(1,909)	(458)
	<u>\$ 7,633</u>	<u>\$ 9,542</u>

8. LOANS AND BORROWINGS

The Society has available a \$40,000 credit card line of credit secured by a General Security Agreement. Interest at 5% together with minimum principal amounts are payable monthly on any outstanding advances.

The balance outstanding on the credit card line of credit at March 31, 2020 was \$6,656 (2019 - \$14,407). These amounts are included in accounts payable and accrued liabilities.

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

9. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash and cash equivalents, grants receivable, accounts receivable, Goods and Services Tax recoverable, marketable securities and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to their short term nature.

The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk with respect to its accounts receivable and cash. A substantial portion of the accounts receivable are well known, reliable funders and are subject to normal credit risk. Cash is deposited with respectable Canadian commercial banks. The Society is not exposed to significant credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society manages its liquidity risk by preparing budgets and cash forecasts to ensure it has sufficient funds to fulfil its obligations.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk as discussed below.

(d) Currency risk

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is not exposed to significant foreign currency risk from these financial instruments.

(e) 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 credit facilities.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investment in publicly traded marketable securities.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2020

10. IN-KIND DONATIONS

During the year, shares with a fair market value of \$119,021 were donated to the Society. The value of the in-kind donation has been included in the donations account on the Statement of Revenues and Expenditures.

During the year, the Society received rent free accommodations for participants with a total value of \$22,800 (2019 - \$22,800). The donated value of rent has been included in the donations account and the related rent expense has been recognized in the housing costs account on the Statement of Revenues and Expenditures. Rent free accommodations were received in the prior year, however the donation and related rent expense were not reported in the financial statements. As at March 31, 2019, the donations account and housing costs account has each been increased by \$22,800 to include the value of rent and related expense. These adjustments do not affect deficiency of revenue over expenses or net assets as at March 31, 2019.

11. CONTINGENCIES

The Society has been named a defendant in a legal action claiming damages. The claim is not expected to have a material impact on the financial position or operating results of the Society. Accordingly, no provision for losses has been reflected in the accounts of the Society for this matter.

12. COMMITMENTS

The Society has long-term leases with respect to its premises and office equipment. Future minimum lease payments as at March 31, 2020, are as follows:

2021	\$	52,000
2022		45,000
2023		54,000
2024		63,000
2025		<u>259,000</u>
	\$	<u>473,000</u>

13. SUBSEQUENT EVENTS

On March 23, 2020, the Society temporarily closed its office due to the concerns arising from the coronavirus pandemic. Subsequent to year end, some fundraising events were canceled, however the Society was able to continue its operations with the support of pandemic relief funding from various agencies.

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

SETA conference revenues and expenses, unrealized gain (loss) on investments and office rental have been reclassified to a separate account. Participant housing costs have been reclassified to a new expense category. All reclassifications have been made for presentation purposes.

As described in Note 10, an adjustment was made to record the value and related expense of rent free accommodations received by the Society as at March 31, 2019.