

Meals on Wheels (Sudbury)

**Independent Auditor's Report and
Financial Statements**

March 31, 2025



Independent Auditor's Report

**To the Board of Directors of
Meals on Wheels (Sudbury)**

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Qualified Opinion

We have audited the financial statements of Meals on Wheels (Sudbury) (the "organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and its results of operations and its cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to the above mentioned revenues, excess of revenues over expenditures, cash flows from operations, assets and net assets.

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 organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

ACCOUNTING • TAX • ADVISORY

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COMPTABILITÉ • FISCALITÉ • SERVICES-CONSEILS

Baker Tilly SNT s.r.l. est membre de la Coopérative Baker Tilly Canada, qui fait partie du réseau mondial Baker Tilly International Limited. Les membres de la Coopérative Baker Tilly Canada et de Baker Tilly International Limited sont tous des entités juridiques distinctes et indépendantes.

Independent Auditor's Report (Continued)

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 the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sudbury, Ontario
June 11, 2025

Baker Tilly SNT LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

Meals on Wheels (Sudbury)

Financial Statements March 31, 2025

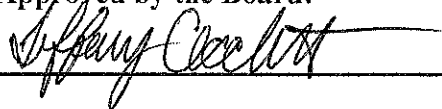
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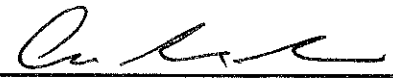
Meals on Wheels (Sudbury)
Statement of Financial Position
March 31, 2025

	Meals on Wheels	Home of Our Own	2025	2024
Assets				
Current Assets				
Cash	\$ 205,893	\$ 39,037	\$ 244,930	\$ 289,553
Accounts receivable (note 3)	78,504	31,678	110,182	89,099
Inventory	-	37,543	37,543	31,805
Prepaid expenses	4,379	-	4,379	3,271
Interfund balance (note 4)	<u>(254,519)</u>	<u>254,519</u>	<u>-</u>	<u>-</u>
	34,257	362,777	397,034	413,728
Tangible capital assets (note 5)	54,555	104,136	158,691	172,296
Intangible capital assets (note 6)	167,721	-	167,721	100,160
Internally restricted investments (note 7)	<u>368,869</u>	<u>-</u>	<u>368,869</u>	<u>352,908</u>
	<u>\$ 625,402</u>	<u>\$ 466,913</u>	<u>\$ 1,092,315</u>	<u>\$ 1,039,092</u>
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities (note 9)	\$ 44,918	\$ 25,869	\$ 70,787	\$ 57,361
Deferred contributions (note 10)	1,054	323	1,377	83,695
Current portion of long-term debt	<u>4,603</u>	<u>-</u>	<u>4,603</u>	<u>4,292</u>
	50,575	26,192	76,767	145,348
Long-term debt (note 11)	26,508	-	26,508	31,372
Deferred capital contributions - tangible capital assets (note 12)	15,291	97,514	112,805	114,303
Deferred capital contributions - intangible capital assets (note 12)	<u>162,007</u>	<u>-</u>	<u>162,007</u>	<u>97,204</u>
	<u>254,381</u>	<u>123,706</u>	<u>378,087</u>	<u>388,227</u>
Net Assets				
Unrestricted net assets	15,000	128,739	143,739	125,580
Invested in tangible capital assets	8,153	6,622	14,775	22,329
Invested in intangible capital assets	5,714	-	5,714	2,956
Internally restricted net assets				
Contingency reserve	89,049	110,951	200,000	200,000
Capital reserve	250,000	50,000	300,000	300,000
Strategic initiatives reserve	<u>3,105</u>	<u>46,895</u>	<u>50,000</u>	<u>-</u>
	<u>371,021</u>	<u>343,207</u>	<u>714,228</u>	<u>650,865</u>
	<u>\$ 625,402</u>	<u>\$ 466,913</u>	<u>\$ 1,092,315</u>	<u>\$ 1,039,092</u>

Commitments and contingencies (note 13)

Approved by the Board:

 Director

 Director

The accompanying notes are an integral part of these financial statements.

Meals on Wheels (Sudbury)
Statement of Changes in Net Assets
For The Year Ended March 31, 2025

	Meals on Wheels	Home of Our Own	Invested in Tangible Capital Assets	Invested in Intangible Capital Assets	Contingency Reserve	Capital Reserve	Strategic Initiatives Reserve	2025	2024
Net assets, beginning of year	\$ 15,000	\$ 110,580	\$ 22,329	\$ 2,956	\$ 200,000	\$ 300,000	\$ -	\$ 650,865	\$ 570,800
Excess (deficiency) of revenues over expenditures	15,118	65,054	(16,809)	-	-	-	-	63,363	80,065
Internally restricted transfer	(3,105)	(46,895)	-	-	-	-	50,000	-	-
Investment in tangible capital assets	(9,255)	-	9,255	-	-	-	-	-	-
Investment in intangible capital assets	<u>(2,758)</u>	<u>-</u>	<u>-</u>	<u>2,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 15,000</u>	<u>\$ 128,739</u>	<u>\$ 14,775</u>	<u>\$ 5,714</u>	<u>\$ 200,000</u>	<u>\$ 300,000</u>	<u>\$ 50,000</u>	<u>\$ 714,228</u>	<u>\$ 650,865</u>

The accompanying notes are an integral part of these financial statements.

Meals on Wheels (Sudbury)
Statement of Operations
For The Year Ended March 31, 2025

	Meals on Wheels	Home of Our Own	2025	2024
Revenues				
OHN	\$ 504,494	\$ -	\$ 504,494	\$ 485,081
Client fees	456,003	24,805	480,808	415,882
Catering	-	115,723	115,723	121,335
Grant funding	33,885	8,623	42,508	20,507
Donations and fundraising	60,081	40,000	100,081	105,328
Daycare	-	57,699	57,699	53,065
Other funding	40,000	-	40,000	36,996
Interest and other revenue	13,700	17,093	30,793	33,489
Amortization of deferred capital contributions - tangible capital assets	14,563	6,935	21,498	12,160
Amortization of deferred capital contributions - intangible capital assets	5,197	-	5,197	5,197
	<u>1,127,923</u>	<u>270,878</u>	<u>1,398,801</u>	<u>1,289,040</u>
Expenditures				
Advertising and promotion	2,870	-	2,870	3,203
Agency supplies and equipment	13,432	8,424	21,856	22,473
Amortization of intangible capital assets	5,197	-	5,197	5,197
Amortization of tangible capital assets	29,681	8,626	38,307	22,876
Building occupancy	19,002	19,003	38,005	38,005
Employee wages and benefits	434,396	271,477	705,873	620,865
Food costs	29,372	323,358	352,730	355,980
Insurance, licenses, memberships	10,688	2,280	12,968	12,565
Interest and bank charges	7,127	6,070	13,197	9,834
Meals subsidy	32,518	-	32,518	25,280
Other operating costs	35,790	8,416	44,206	30,701
Professional fees	24,424	5,212	29,636	17,850
Staff training, travel and meetings	26,228	9,112	35,340	36,703
Volunteer recognition and travel	8,716	-	8,716	9,227
	<u>679,441</u>	<u>661,978</u>	<u>1,341,419</u>	<u>1,210,759</u>
Excess (deficiency) of revenues over expenditures before transfers and undernoted items	448,482	(391,100)	57,382	78,281
Unrealized gain on investments	5,981	-	5,981	984
Gain on disposal of tangible capital assets	-	-	-	800
Transfer to Home of Our Own (note 14)	<u>(454,463)</u>	<u>454,463</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ 63,363</u>	<u>\$ 63,363</u>	<u>\$ 80,065</u>

The accompanying notes are an integral part of these financial statements.

Meals on Wheels (Sudbury)

Statement of Cash Flows

For The Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
Cash Provided by (Used for)		
Operating Activities		
Cash receipts from grants, clients, donations and other	\$ 1,330,985	\$ 1,345,101
Cash paid to suppliers and employees	(1,278,139)	(1,234,124)
Interest income	13,701	15,465
Interest expense	(13,197)	(9,834)
	<u>53,350</u>	<u>116,608</u>
Investing Activities		
Purchase of tangible capital assets	(24,701)	(62,640)
Purchase of intangible capital assets	(72,758)	(30,000)
Increase of restricted investments	(15,961)	(14,007)
Proceeds on disposal of tangible capital assets	-	800
	<u>(113,420)</u>	<u>(105,847)</u>
Financing Activities		
Repayment of long-term debt	(4,553)	(4,569)
Proceeds from issuance of long-term debt	-	36,734
Deferred capital contributions received		
- intangible capital assets	-	30,000
Deferred capital contributions received		
- tangible capital assets	20,000	12,713
	<u>15,447</u>	<u>74,878</u>
Increase (Decrease) in Cash	(44,623)	85,639
Cash, Beginning of Year	<u>289,553</u>	<u>203,914</u>
Cash, End of Year	<u>\$ 244,930</u>	<u>\$ 289,553</u>

The accompanying notes are an integral part of these financial statements.

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

1. Nature of Operations

Meals on Wheels (Sudbury) ("the organization") is a non-profit corporation without share capital, constituted under the laws of the province of Ontario and is a registered charity under the Income Tax Act.

Meals on Wheels (Sudbury) is a community-focused organization embracing volunteerism in the provision of nutritious meals and services.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Fund Accounting

Revenues and expenditures related to program delivery and administrative activities are reported in the Meals on Wheels fund.

Revenues and expenditures related to the operations of the kitchen, including catering contracts and frozen meals are reported in the Home of Our Own ("HOO") fund.

(b) Internally Restricted Reserves

The Contingency Reserve is an internally restricted reserve for unforeseen expenditures.

The Capital Reserve is an internally restricted reserve held for tangible capital assets expenditures.

The Strategic Initiatives Reserve is an internally restricted reserve held for the strategic planning activities.

(c) Investments

Internally restricted investments are recorded at fair market value. Unrealized gains and losses are included in the statement of operations in the period they occur.

(d) Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method.

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

2. Significant Accounting Policies (Continued)

(e) Tangible Capital Assets

Tangible capital assets are recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

Automotive	30%
Computer equipment	30% and 55%
Kitchen equipment	20%
Office equipment	20%
Website	100%

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

(f) Intangible Capital Assets

Intangible capital assets are recorded at cost. The organization provides for amortization using the straight-line method over the expected useful life of the intangible asset. Intangible capital assets are tested for impairment when events or circumstances indicate that the carrying value may not be recoverable. One half of the year's amortization is recorded in the year of acquisition. The amortization rates are as follows:

Volunteer management application	15 years
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Database under development is not amortized until the asset is available for productive use.

(g) Revenue and Expenditures Recognition

The organization follows the deferral method of accounting for contributions which includes grants and restricted donations. Funds externally restricted under the terms of applicable funding agreements are recognized as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted donations and fundraising are recognized as revenue when earned. Unrestricted investment income is recognized as revenue when earned.

Client fees, catering, daycare and other revenues are recognized when the services are provided and collection is reasonably assured.

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

2. Significant Accounting Policies (Continued)

(h) Donated Goods and Services

Donated tangible capital assets are recorded at fair value when received.

Donated materials and services which would otherwise be paid for by the organization are recorded at fair value when fair value can be reasonably estimated.

Volunteers contribute a significant amount of time to assist the organization in carrying out its service delivery activities. Due to the difficulty of determining the fair value of these voluntary activities, they are not recognized in the financial statements.

(i) Financial Instruments

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The organization subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations in the period they occur.

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

Financial assets measured at fair value include internally restricted investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Financial assets measured at other than fair value are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the statement of operations, in the period it is identified and measurable, up to the amount of the previously recognized impairment.

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

2. Significant Accounting Policies (Continued)

(j) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 amount of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are the allowance for doubtful accounts receivable, the useful life of tangible capital assets and related amortization, the useful life of intangible capital assets and related amortization, and accrued liabilities.

3. Accounts Receivable

	<u>2025</u>	<u>2024</u>
Client fees	\$ 61,738	\$ 56,685
Catering	24,492	17,817
HST/GST rebate	<u>23,952</u>	<u>14,597</u>
	<u>\$ 110,182</u>	<u>\$ 89,099</u>

4. Interfund Balance

The amount owing to HOO by Meals on Wheels is non-interest bearing and paid on a monthly basis.

5. Tangible Capital Assets

	<u>2025</u>			<u>2024</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Net</u>
Automotive	\$ 97,122	\$ 63,484	\$ 33,638	\$ 48,054
Leasehold improvements	203,583	107,944	95,639	101,433
Computer equipment	51,832	44,870	6,962	12,404
Kitchen equipment	8,828	4,267	4,561	5,701
Office equipment	55,274	47,512	7,762	4,704
Website	<u>20,258</u>	<u>10,129</u>	<u>10,129</u>	<u>-</u>
	<u>\$ 436,897</u>	<u>\$ 278,206</u>	<u>\$ 158,691</u>	<u>\$ 172,296</u>

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

6. Intangible Capital Assets

The intangible assets are internally generated and consist of the net amounts incurred to design, construct and operate a volunteer management application and related database.

	2025			2024
	Cost	Accumulated amortization	Net	Net
Volunteer management application	\$ 77,956	\$ 12,993	\$ 64,963	\$ 70,160
Database under development	<u>102,758</u>	<u>-</u>	<u>102,758</u>	<u>30,000</u>
	<u>\$ 180,714</u>	<u>\$ 12,993</u>	<u>\$ 167,721</u>	<u>\$ 100,160</u>

7. Internally Restricted Investments

	2025	2024
Credential Asset Management Portfolio investments, cost - \$362,300 (2024 - \$352,319)	<u>\$ 368,869</u>	<u>\$ 352,908</u>

8. Bank Indebtedness

HOO has a line of credit with the Sudbury Credit Union to a maximum of \$10,000. The line is unsecured and interest is charged at 5.1% per annum. At year-end, no balance was drawn on this facility (2024 - Nil).

9. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of Nil (2024 - Nil).

10. Deferred Contributions

	2025	2024
Giant Tiger gift card donations	\$ 915	\$ 915
My Way Home funding	462	12,780
Sudbury Community Foundation funding	<u>-</u>	<u>70,000</u>
	<u>\$ 1,377</u>	<u>\$ 83,695</u>

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

11. Long-Term Debt

	<u>2025</u>	<u>2024</u>
Finance loan payable at \$255 biweekly including interest at 6.99% per annum, due December 2030, secured by a specified vehicle	\$ 31,111	\$ 35,664
Less: Current portion	<u>4,603</u>	<u>4,292</u>
	<u>\$ 26,508</u>	<u>\$ 31,372</u>

Estimated principal repayments are as follows:

2026	\$ 4,603
2027	4,935
2028	5,292
2029	5,675
2030	6,085
2031	<u>4,521</u>
	<u>\$ 31,111</u>

12. Deferred Capital Contributions

Deferred capital contributions represent restricted contributions with which the organization's tangible capital assets were originally purchased. The changes in the deferred capital contributions balance for the year are as follows:

	<u>2025</u>	<u>2024</u>
Tangible capital assets:		
Balance, beginning of year	\$ 114,303	\$ 113,750
Add: Contributions received during the year	20,000	12,713
Less: Amounts amortized to revenue	<u>(21,498)</u>	<u>(12,160)</u>
Balance, end of year	<u>\$ 112,805</u>	<u>\$ 114,303</u>
Intangible capital assets:		
Balance, beginning of year	\$ 97,204	\$ 72,401
Add: Contributions received during the year	70,000	30,000
Less: Amounts amortized to revenue	<u>(5,197)</u>	<u>(5,197)</u>
Balance, end of year	<u>\$ 162,007</u>	<u>\$ 97,204</u>

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

13. Commitments and Contingencies

Lease

The organization has entered into a lease agreement with the City of Greater Sudbury that expires on October 2029.

Estimated annual lease payments are as follows:

2026	\$	34,053
2027		35,075
2028		36,127
2029		37,211
2030		22,082

Grants

The organization receives subsidies and contributions from various funding agencies. Pursuant to the related agreements, if the organization does not meet established objectives, the funding agencies are entitled to seek refunds. Should any amounts become refundable, the refunds would be charged to operations in the period in which the refund is determined to be payable.

14. Transfer to Home of Our Own

The majority of meals for the Meals on Wheels program are prepared by HOO. The transfer to HOO represents the value of meals purchased by the Meals on Wheels fund from the Kitchen fund. These transactions are measured and recorded in the accompanying financial statements at the exchange amount that is the amount establish and agreed to by the related funds.

15. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Meals on Wheels (Sudbury)

Notes to the Financial Statements

March 31, 2025

15. Financial Instruments (Continued)

The financial instruments of the organization and the nature of the risks to which it may be subject are as follows:

(a) Credit risk

Credit risk is the risk of a financial loss to the organization if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The organization's main credit risks relate to its cash, investments and accounts receivable.

Credit risk associated with cash and investments is minimized by ensuring that these financial assets are placed with reputable financial institutions that have high credit ratings.

The organization incurs receivable transactions in the normal course of operations and has credit risk exposure relating to its accounts receivable balances of \$110,182 (2024 - \$89,099). The organization minimizes this risk through management's on going monitoring of amounts receivable and collections including analysis of how long amounts have been outstanding. An allowance for doubtful accounts is recorded when applicable. In the opinion of management, the credit risk exposure to the organization is low.

(b) Liquidity risk

Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization has liquidity risk associated with its accounts payable and accrued liabilities and long-term debt. The organization reduces its exposure to liquidity risk through management's on-going cash requirements monitoring processes including documenting when authorized payments become due and maintaining adequate cash resources including a line of credit to repay creditors including long-term debt interest and principal payments as those liabilities become due. In the opinion of management, the liquidity risk exposure to the organization is low.

16. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.