United Way Alberta Northwest Society
Financial Statements
March 31, 2023

Management's Responsibility

To the Board of Directors of United Way Alberta Northwest Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Society's external auditors.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 20, 2023

Executive Director

Independent Auditor's Report

To the Board of Directors of United Way Alberta Northwest Society:

Qualified Opinion

We have audited the financial statements of United Way Alberta Northwest Society (the "Society"), which comprise the statement of financial position as at March 31, 2023, 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 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, 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.

Basis for Qualified Opinion

As with many non-profit organizations, the Society derives revenue from donations, fundraising events, and centralized campaigns, the completeness of which is not susceptible to satisfactory audit procedures. Accordingly, our audit of this revenue was limited to the amounts recorded in the records of the Society and we are not able to determine whether any adjustments might be necessary to revenue, deficiency of revenue over expenses, current assets and net assets for the year ended March 31, 2023.

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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related 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.

Grande Prairie, Alberta

MNP LLP

June 20, 2023

Chartered Professional Accountants

United Way Alberta Northwest Society
Statement of Financial Position
As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	**7,298**	15,250
Accounts receivable *(Note 3)*	**571,278**	90,143
Restricted cash *(Note 4)*	**266,437**	124,968
Prepaid expenses	**3,358**	3,041
Current portion of portfolio investments *(Note 5)*	**33,188**	64,519
	881,559	297,921
Capital assets *(Note 6)*	**111**	1,935
Portfolio investments *(Note 5)*	**32,717**	64,800
	914,387	364,656
Liabilities		
Current		
Accounts payable and accruals *(Note 8)*	**38,794**	48,394
Deferred contributions *(Note 9)*	**626,259**	-
Community allocations payable *(Note 10)*	**117,473**	105,775
Directed contributions *(Note 11)*	**17,480**	17,937
	800,006	172,106
Net Assets		
Capital reserve fund *(Note 12)*	**18,968**	18,968
Invested in capital assets	**111**	1,935
Unrestricted fund	**(4,698)**	71,647
Stabilization fund *(Note 13)*	**100,000**	100,000
	114,381	192,550
	914,387	364,656

Approved on behalf of the Board

Director

Jan Mitteis

Director

The accompanying notes are an integral part of these financial statements

United Way Alberta Northwest Society
Statement of Operations
For the year ended March 31, 2023

	2023	*2022*
Revenue		
Donations	**313,897**	271,509
Special events	**84,690**	104,852
Other grants	**-**	56,080
Community response allocation grant	**-**	2,852
Interest income	**3,696**	2,765
Pledge loss	**(23,114)**	(13,321)
	379,169	424,737
Expenses		
Salaries and benefits	**165,906**	240,222
Community allocations	**117,473**	108,829
Special projects	**65,143**	49,328
Directed contributions	**29,757**	15,557
Office	**24,166**	18,606
Professional fees	**20,858**	18,277
Community response allocations	**7,508**	321
Insurance	**7,380**	6,827
Office rent	**5,210**	5,772
Bank charges and interest	**3,655**	3,244
Membership fees	**3,102**	6,439
Telephone	**2,599**	2,582
Promotional materials	**1,401**	783
Travel	**798**	551
Training and education	**296**	172
Advertising	**262**	87
Amortization	**28**	484
	455,542	478,081
Deficiency of revenue over expenses before other item	**(76,373)**	(53,344)
Other item		
Loss on disposal of capital assets	**(1,796)**	-
Deficiency of revenue over expenses	**(78,169)**	(53,344)

The accompanying notes are an integral part of these financial statements

United Way Alberta Northwest Society
Statement of Changes in Net Assets
For the year ended March 31, 2023

	Capital Reserve Fund	*Invested in capital assets*	*Unrestricted Fund*	*Stabilization Fund*	***2023***	*2022*
Net assets beginning of year	**18,968**	**1,935**	**71,647**	**100,000**	**192,550**	245,894
Deficiency of revenue over expenses	**-**	**-**	**(78,169)**	**-**	**(78,169)**	(53,344)
	18,968	**1,935**	**(6,522)**	**100,000**	**114,381**	192,550
Amortization	**-**	**(28)**	**28**	**-**	**-**	-
Disposal of capital assets	**-**	**(1,796)**	**1,796**	**-**	**-**	-
Net assets, end of year	**18,968**	**111**	**(4,698)**	**100,000**	**114,381**	192,550

The accompanying notes are an integral part of these financial statements

United Way Alberta Northwest Society
Statement of Cash Flows
For the year ended March 31, 2023

	2023	*2022*
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	**(78,169)**	(53,344)
Amortization	**28**	484
Loss on disposal of capital assets	**1,796**	-
Change in portfolio investment value	**(2,973)**	(1,432)
	(79,318)	(54,292)
Changes in working capital accounts		
Accounts receivable	**(481,135)**	68,837
Prepaid expenses	**(317)**	(800)
Accounts payable and accruals	**(9,599)**	(23,008)
Deferred contributions	**626,259**	(18,055)
Directed contributions	**457**	(5,400)
Community allocations payable	**11,698**	(213,037)
	68,045	(245,755)
Investing		
Portfolio investment redemption	**65,472**	89,963
Reinvestment of portfolio investment	**-**	(89,963)
	65,472	-
Increase (decrease) in cash resources	**133,517**	(245,755)
Cash resources, beginning of year	**140,218**	385,973
Cash resources, end of year	**273,735**	140,218
Cash resources are composed of:		
Cash	**7,298**	15,250
Restricted cash	**266,437**	124,968
	273,735	140,218

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

United Way Alberta Northwest Society (the “Society”) was incorporated under the authority of the Societies Act and is a registered charity and thus is exempt from income taxes under Section 149 (1)(f) of the Income Tax Act (“the Act”).

The Society was formed to unite diverse elements of Northwest Alberta in a network of contributors, providers, and users of services to improve the quality of human care services.

Impact on operations of COVID-19 (coronavirus)

In March 2020, the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Society has been impacted by COVID-19 due to reduced donor dollars. The impact of COVID-19 was significantly offset by Government programs for which the Society was eligible.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Society as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closure or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced donor dollars, which may negatively impact the Society's operations and financial condition.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less, or with a cashable feature. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those not quoted in an active market are measured at amortized cost less impairment. Changes in fair value are recorded immediately in the deficiency of revenue or expenses.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Furniture and fixtures	20 %
Leasehold improvements	20 %

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Society determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

2. Significant accounting policies *(Continued from previous page)*

Government assistance

Claims for assistance under various government grant programs are recorded as grant revenue in the year in which the eligible expenditures are incurred.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue and expenses in the periods in which they become known.

Revenue recognition

The Society 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.

Unrestricted investment income is recognized as revenue when earned.

Government funding and contributions from other entities are recognized as revenue in accordance with the time period specified by the contributor. Revenue from services performed are recognized as revenue in the time period in which the services have been performed.

Pledges, donations and fundraising are recognized as revenue when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

2. Significant accounting policies *(Continued from previous page)*

Allocation of expenses

The Society engages in both fundraising and programming. The costs of each program include the costs of general expenses and other expenses that are directly related to providing the program. The Society also incurs a number of general support expenses that are common to the administration of the Society and each of its programs.

Both the fundraising and programming programs include the use of the same functions to further the work of the Society. Each program is allocated expenses based on a predetermined allocation.

The Society allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis based on the following percentages

	Fundraising (Note 18)	Programming (Note 17)
Advertising and promotions	70%	30%
Amortization	50%	50%
Bookkeeping	45%	55%
Education and subscriptions	30%	70%
Executive Director	25%	75%
Insurance	50%	50%
Interest and bank charges	-	100%
Meetings	50%	50%
Office	50%	50%
Professional fees	50%	50%
Promotional materials	100%	-
Rent and common area	50%	50%
Resource development	90%	10%
Sponsorship	-	100%
Telephone	50%	50%
Travel	50%	50%
Wages - other administrative	60%	40%

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in the financial statements.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Society’s performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in deficiency of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Society initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction (“related party financial instruments”) at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 15).

At initial recognition, the Society may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Society has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by, published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in deficiency of revenue over expenses.

2. Significant accounting policies *(Continued from previous page)*

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when there are indicators of possible impairment. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Society reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Society reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year deficiency of revenue over expenses.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenue over expenses in the year the reversal occurs.

3. Accounts receivable

	2023	*2022*
Trade accounts receivable	**484,942**	-
Goods and Services Tax receivable	**552**	553
Pledges receivable	**61,745**	95,360
Other United Way Agencies receivable	**34,322**	5,920
Special project - 50/50	**8,900**	7,166
	590,461	108,999
Allowance for doubtful accounts	**(19,183)**	(18,856)
	571,278	90,143

During the year, the Society wrote off uncollectable pledges from the fiscal 2023 year of $23,114 (2022 - $13,321).

4. Restricted cash

Restricted cash is comprised of $100,000 (2022 - $100,000) which is internally restricted for the stabilization fund, $6,000 (2022 - $6,000) is restricted as security on a VISA credit card, $18,968 (2022 - $18,968) is internally restricted for the capital reserve fund, and the remaining balance of $141,469 (2022 - $nil) is restricted for deferred contributions.

Restricted cash is comprised of cashable guaranteed investment certificates totalling $169,438 (2022 - $89,855), that accrue interest at between 3.00% and 3.25% and mature between October 2023 and January 2024 (2022 - 0.15% and 0.35% and matured between August 2022 and November 2022), $31,527 (2022 - $34,982) of cash from the main operating bank account, and $65,472 (2022 - $nil) of portfolio investments.

5. Portfolio investments

	2023	*2022*
Portfolio investments	**131,377**	129,319
Less current portion of portfolio investments	**(33,188)**	(64,519)
Less amounts shown as restricted cash	**(65,472)**	-
	32,717	64,800

Portfolio investments are comprised of marketable securities measured at fair value. They accrue interest between 1.33% and 2.08% (2022 -1.33% and 2.30%) and mature at various dates between February 2024 and February 2025 (2022 - July 2022 and February 2025).

6. Capital assets

	Cost	***Accumulated amortization***	***2023 Net book value***	*2022 Net book value*
Furniture and fixtures	**3,912**	**3,801**	**111**	1,935

7. Bank indebtedness

The Society has RBC credit cards with an aggregate authorized limit of $6,000 (2022 - $6,000) of which $1,850 (2022 - $1,039) was drawn at March 31, 2023 and is included in accounts payable and accruals. This is secured by short term investments and is included in restricted cash.

8. Accounts payable and accruals

Included in accounts payable at year-end are $3,901 (2022 - $6,311) in source deductions owing to the Receiver General.

9. Deferred contributions

	CSRF Grant	*Madhatters Special Event*	*Tools for Schools*	*Period Promise*	***2023* Total**	*2022 Emergency community support fund*
Balance, beginning of year	**-**	**-**	**-**	**-**	**-**	18,055
Amounts received/receivable during the year	**551,912**	**3,760**	**42,451**	**77,395**	**675,518**	-
Less: Amounts recognized as revenue during the year	**-**	**-**	**(33,706)**	**(15,553)**	**(49,259)**	(2,852)
Amounts repaid to funder	**-**	**-**	**-**	**-**	**-**	(15,203)
	551,912	**3,760**	**8,745**	**61,842**	**626,259**	-

Of the $551,912 for the Community Services Recovery Fund (CSRF) Agreement, $484,790 is included in accounts receivable at year-end.

10. Community allocations payable

Community allocations payable consists of the planned annual allocation of unrestricted funds to community agencies. The budget for this allocation is planned and approved by the board of directors of the Society and payable in quarterly installments in the subsequent year.

	2023	*2022*
Balance beginning of year	**105,775**	318,812
Allocations approved	**117,473**	108,829
Allocations paid out	**(105,775)**	(321,866)
	117,473	105,775

Community allocations expensed in the period are the board approved budget allocations for the subsequent year, changes to the previous year's budgeted allocations, and one-time project grants approved by the board throughout the period.

11. Directed contributions

Directed contributions consists of pledges and donations that are designated by the donor for specific purposes and will be recognized as revenue in the period in which the related expenditures are incurred. In accounts receivable at year end is $15,585 (2022 - $16,757) of directed contributions.

	2023	*2022*
Balance, beginning of year	**17,937**	23,338
Directed donations received/ receivable	**39,480**	18,635
Directed donation loss	**(10,180)**	(8,479)
Directed donations paid out/ payable	**(29,757)**	(15,557)
	17,480	17,937

12. Capital reserve fund

The capital reserve fund consists of resources set aside to provide funding for the purchase of capital assets and technical support.

13. Stabilization fund

The stabilization fund consists of resources set aside to provide funding for agencies in the future if there is a shortfall in campaign contributions, or if a community agency is requiring emergency funds. The fund cannot exceed six months of budgeted community allocations to a maximum of $100,000.

14. Related party transactions

Included in donations and fundraising reported in the statement of operations are donations of $6,370 (2022 - $10,400) from the board of directors. These transactions were conducted in the normal course of operations and are measured at the exchange amount, which is the consideration established and agreed to by the related parties.

15. Government assistance

During the year the Society has recognized $nil (2022 - $56,080) in Canada Emergency Wage Subsidy ("CEWS") as other grant revenue. CEWS was introduced in response to the COVID-19 (a.k.a coronavirus) pandemic, to provide eligible employers with a subsidy to cover a portion of wage costs paid to eligible employees during prescribed claim periods. There are no unfulfilled conditions related to amounts recognized, however, amounts claimed under these programs are subject to validation and detailed verification by the Federal Government. This program ceased in October of 2021.

16. Financial instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

As at March 31, 2023, one customer (2022 - one) accounted for 27% (2022 - 74%) of the accounts receivable. The Society believes that there is no unusual exposure associated with the collection of these receivables. The Society performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

17. Programming expenses

	2023	*2022*
Advertising	**2,331**	26
Amortization	**14**	242
Bank charges and interest	**3,655**	-
Insurance	**3,690**	3,413
Membership fees	**1,551**	3,220
Office rent	**2,814**	2,788
Office	**11,824**	9,303
Professional fees	**10,429**	9,138
Promotional materials	**-**	665
Salaries and benefits	**81,905**	120,111
Telephone	**1,300**	1,291
Training and education	**86**	121
Travel	**504**	210
	120,103	150,528

18. Fundraising expenses

	2023	*2022*
Advertising	**5,438**	61
Amortization	**14**	242
Insurance	**3,690**	3,413
Membership fees	**1,551**	3,220
Office rent	**2,814**	2,985
Office	**12,343**	9,303
Professional fees	**10,429**	9,138
Promotional materials	**1,401**	117
Salaries and benefits	**69,011**	120,111
Telephone	**1,300**	1,291
Training and education	**37**	52
Travel	**504**	210
	108,532	150,143