

Financial Statements

Young Life of Canada

September 30, 2025

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Independent Auditor's Report

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To the Directors of Young Life of Canada

Qualified opinion

We have audited the financial statements of Young Life of Canada ("Young Life"), which comprise the statement of financial position as at September 30, 2025, and the statement of operations and fund balances, and the statement of 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 Young Life as at September 30, 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.

Basis for qualified opinion

In common with many not-for-profit organizations, Young Life derives revenue from donation 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 Young Life. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, surplus or deficiency of revenues over expenses, and cash flows from operations for the years ended September 30, 2025 and 2024, current assets as at September 30, 2025 and 2024, and net assets as at October 1, 2023 and 2024 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended September 30, 2025 was modified accordingly because of the possible effects of this limitation in scope.

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 Young Life 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 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 Young Life'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 Young Life or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Young Life'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 Young Life'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 Young Life'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 Young Life 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.

Vancouver, Canada
December 5, 2025

Chartered Professional Accountants

Young Life of Canada

Statement of Operations and Fund Balances

Year ended September 30

2025

2024

	Restricted Funds		General Funds			
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund (Schedule)		
Revenue						
Donations	\$ 1,410,977	\$ 922,237	\$ 51,937	\$ 8,846,807	\$ 11,231,958	\$ 12,418,574
Rental	1,541,939	-	-	-	1,541,939	1,666,134
Camping	1,332,139	-	-	-	1,332,139	1,157,166
Non-receiptable revenue	27,151	-	-	234,637	261,788	319,487
Merchandise	169,740	-	-	-	169,740	127,305
Government grants	73,151	-	-	39,504	112,655	27,715
Gain on sales of assets	-	-	23,045	-	23,045	94,000
Gain on dental self insurance	-	-	-	681	681	13,731
	<u>4,555,097</u>	<u>922,237</u>	<u>74,982</u>	<u>9,121,629</u>	<u>14,673,945</u>	<u>15,824,112</u>
Expenses						
Salaries	1,747,609	-	-	5,279,013	7,026,622	6,707,240
Employee benefits	324,419	-	-	1,193,105	1,517,524	1,395,842
Amortization	-	-	1,479,708	-	1,479,708	1,494,959
Office and administration	763,157	-	-	687,684	1,450,841	1,440,964
Camping	-	-	-	945,317	945,317	772,765
Food	696,497	-	-	-	696,497	630,402
Supplies and maintenance	635,362	-	-	-	635,362	783,136
Promotion	36,156	-	-	499,461	535,617	461,591
Program	73,705	-	-	337,612	411,317	419,255
Utilities	369,079	-	-	-	369,079	357,145
Travel	66,147	-	-	207,646	273,793	244,703
Training and recruitment	15,680	-	-	225,509	241,189	337,723
Interest	-	-	207,265	-	207,265	250,513
Cost of merchandise sold	106,436	-	-	-	106,436	73,655
Loss on foreign exchange	-	-	-	9,796	9,796	6,531
Relocation	-	-	-	8,751	8,751	550
Loss on sale of investments	673	-	-	3,766	4,439	1,653
	<u>4,834,920</u>	<u>-</u>	<u>1,686,973</u>	<u>9,397,660</u>	<u>15,919,553</u>	<u>15,378,627</u>
(Deficiency) / Surplus of revenue over expenses	(279,823)	922,237	(1,611,991)	(276,031)	(1,245,608)	445,485
Unrealized gain on investments	-	-	-	747	747	738
Balance, beginning of the year	(1,503,088)	164,995	35,856,420	1,163,361	35,681,688	35,235,465
Internal transfer between funds (Note 8)	266,897	(880,510)	272,402	341,211	-	-
Balance, end of year	<u>\$ (1,516,014)</u>	<u>\$ 206,722</u>	<u>\$ 34,516,831</u>	<u>\$ 1,229,288</u>	<u>\$ 34,436,827</u>	<u>\$ 35,681,688</u>

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Statement of Financial Position

Year ended September 30

2025

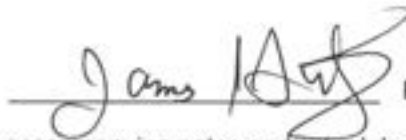
2024

	Restricted Funds		General Funds			
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund		
Assets						
Current						
Cash	\$ -	\$ -	\$ -	\$ 204,562	\$ 204,562	\$ 509,569
Accounts receivable	58,661	-	37,534	314,599	410,794	359,272
Inventory	41,545	-	-	-	41,545	63,035
Prepaid expenses	852,579	-	-	158,574	1,011,153	810,048
	952,785	-	37,534	677,735	1,668,054	1,741,924
Investments (Note 3)	-	-	-	45,263	45,263	9,236
Property and equipment (Note 4)	-	-	37,282,025	-	37,282,025	38,472,849
	<u>\$ 952,785</u>	<u>\$ -</u>	<u>\$ 37,319,559</u>	<u>\$ 722,998</u>	<u>\$ 38,995,342</u>	<u>\$ 40,224,009</u>
Liabilities						
Current						
Line of credit (Note 5)	-	-	1,280,000	-	1,280,000	765,000
Note payable (Note 10)	-	-	1,000,000	-	1,000,000	1,000,000
Payables and accruals (Note 6)	129,757	-	45,025	240,123	414,905	546,564
Deferred revenue (Note 7)	41,404	-	-	6,325	47,729	17,333
Term debt (Note 5)	-	-	1,815,881	-	1,815,881	-
	171,161	-	4,140,906	246,448	4,558,515	2,328,897
Interfund payable (receivable)	2,297,638	(206,722)	(1,338,178)	(752,738)	-	-
Long term portion of term debt (Note 5)	-	-	-	-	-	2,213,424
	<u>2,468,799</u>	<u>(206,722)</u>	<u>2,802,728</u>	<u>(506,290)</u>	<u>4,558,515</u>	<u>4,542,321</u>
Net assets						
Restricted fund balances	(1,516,014)	206,722	-	-	(1,309,292)	(1,338,093)
Invested in property and equipment (Note 8)	-	-	34,516,831	-	34,516,831	35,856,420
Operating fund balance	-	-	-	1,229,288	1,229,288	1,163,361
	<u>(1,516,014)</u>	<u>206,722</u>	<u>34,516,831</u>	<u>1,229,288</u>	<u>34,436,827</u>	<u>35,681,688</u>
	<u>\$ 952,785</u>	<u>\$ -</u>	<u>\$ 37,319,559</u>	<u>\$ 722,998</u>	<u>\$ 38,995,342</u>	<u>\$ 40,224,009</u>

On behalf of the board



Director



Director

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Statement of Cash Flows

Year ended September 30

2025

2024

Increase (decrease) in cash

Operating

(Deficiency) Surplus of revenue over expenses	\$ (1,245,608)	\$ 445,485
Adjustments to determine cash flows:		
Amortization of property and equipment	1,479,708	1,494,959
Loss on sale of investments	4,439	1,653
Gain on sale of assets	(23,045)	(94,000)
Donated investments	(168,824)	(110,738)
	<u>46,670</u>	<u>1,737,359</u>
Changes in non-cash working capital items		
Accounts receivable	(51,522)	287,057
Inventory	21,490	(4,368)
Prepaid expenses	(201,105)	(44,225)
Payables and accruals	(131,660)	(1,612,232)
Deferred revenue	30,396	(151,510)
	<u>(285,731)</u>	<u>212,081</u>

Financing

Proceeds from line of credit	515,000	500,000
(Repayment of) proceeds from term debt	(397,543)	1,013,424
	<u>117,457</u>	<u>1,513,424</u>

Investing

Proceeds from sale of investments	129,105	217,647
Proceeds from sale of assets	30,000	94,000
Purchase of property and equipment	(295,838)	(903,090)
	<u>(136,733)</u>	<u>(591,443)</u>

Change in cash (305,007) 1,134,062

Cash (Bank indebtedness)

Beginning of year	<u>509,569</u>	<u>(624,493)</u>
End of year	<u>\$ 204,562</u>	<u>\$ 509,569</u>

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Notes to the Financial Statements

1. Nature of operations

Young Life of Canada ("Young Life") is a charitable organization registered under the *Income Tax Act* and is incorporated without capital stock under the *Canada Corporations Act*, and is continued under the *Canada Not-for-Profit Corporations Act*. Young Life works with teenagers, encouraging them to be in a relationship with Jesus Christ.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

The preparation of financial statements in conformity with ASNPO 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. Significant areas requiring the use of management estimates relate to the useful lives for amortization. Actual results may ultimately differ from these estimates.

Cash and bank indebtedness

Cash and bank indebtedness consists of balances with banks, net of any overdrafts. Bank overdrafts are the result of any timing differences relating to outstanding cheques and deposits.

Fund accounting

Young Life follows fund accounting procedures, giving recognition to restrictions on the use of resources specified by donors. The fund classifications are as follows:

General funds

Unrestricted Fund

The Unrestricted Fund reflects the activities associated with Young Life's day-to-day operations.

Invested in Property and Equipment Fund

The Invested in Property and Equipment Fund reflects the capital investing activities of Young Life.

Externally restricted funds

Restricted funds include donations received by Young Life which have been designated for the following specific purposes by the donor:

- i The RockRidge Fund is used to raise funds for the purchase and operation of camp property.
- ii The Scholarship Fund is used to supplement camping fees for campers who cannot afford to attend Young Life camps.

Young Life of Canada

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time to Young Life each year. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Contributions of materials are recognized only when a fair value can be reasonably estimated and the materials are used in the normal course of operations.

Inventory

Inventory consists of items held for sale at the general store of RockRidge Canyon. Inventory is recorded at the lower of cost and net realizable value. Cost has been determined on a specific item basis.

Investments

Investments are recorded at fair value.

Property and equipment

Property and equipment are recorded at cost. Amortization is provided on the straight-line basis, which will write off the cost of the assets over their estimated useful lives, as follows:

Lorne Lake dam	80 years
Buildings	40 years
Pool, challenge course & sound	20 years
Zipline	10 years
Furniture and equipment	5 years
Vehicles	5 years
Boats	3 years
Computer equipment & software	3 years

Significant donated assets are capitalized at their fair market value and are amortized in accordance with the above policies.

No amortization is taken on construction in progress until the asset is put into use.

Revenue recognition

Young Life follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Unrestricted Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Young Life of Canada

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Restricted contributions related to ongoing construction and/or development of the camp property are recognized within the appropriate restricted fund and matched with their related construction costs. Annually, construction related costs of completed and construction in progress projects are allocated to the Property & Equipment fund and amortized according to policy.

Restricted camping revenue from camping events held at RockRidge Canyon property are recognized in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Unrestricted camping revenue from camping events held outside of RockRidge Canyon property are recognized in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Restricted rental and merchandise revenue are recognized when the services or goods are delivered, and amounts have been received.

Investment income includes dividend and interest income and realized and unrealized investment gains and losses. Dividend income, interest income, and realized gains and losses earned on RockRidge Fund resources are used to purchase, construct, and operate the camp property and are recognized as revenue of the RockRidge Fund. Dividend income, interest income, and realized gains and losses earned on Unrestricted Fund resources are used to support general operations and are recognized as revenue in the Unrestricted Fund.

Unrealized gains and losses are included directly in the fund balance of the appropriate fund.

Deferred revenue represents funding received in the current year that is related to the subsequent year.

Financial instruments

Young Life initially measures its financial assets and financial liabilities at fair value. Young Life subsequently measures all of its financial assets and financial liabilities at amortized cost, with the exception of investments which are subsequently measured at fair value.

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

Financial liabilities measured at amortized cost include line of credit, term debt, notes payable and payables and accruals.

It is management's opinion that the organization is not exposed to significant currency or credit risks arising from these financial instruments other than its term debt which is exposed to interest rate risk. Young Life does not currently mitigate the risk.

Foreign currency transactions

Monetary assets and liabilities which are denominated in foreign currencies are translated into Canadian dollars at the period-end exchange rates. Revenue and expenses are translated at rates of exchange prevailing on the transaction date. Gains and losses on translation are included in the results of operations.

Young Life of Canada

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

Income taxes

Young Life is exempt from income taxes under Section 149(1)(f) of the Income Tax Act.

3. Investments	2025	2024
Cash surrender value of life insurance policy	\$ 9,982	\$ 9,235
Marketable securities	35,281	1
	<u>\$ 45,263</u>	<u>\$ 9,236</u>

4. Property and equipment	2025		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,447,000	\$ -	\$ 4,447,000
Lorne Lake dam	8,012,912	2,632,630	5,380,282
Buildings	47,788,584	21,367,053	26,421,531
Pool, challenge course & sound system	429,631	133,477	296,154
Zipline	192,844	149,346	43,498
Furniture and equipment	1,070,050	576,812	493,238
Vehicles and boats	536,342	352,746	183,596
Computer equipment	48,256	31,529	16,726
	<u>\$ 62,525,619</u>	<u>\$ 25,243,593</u>	<u>\$ 37,282,025</u>
	2024		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 4,447,000	\$ -	\$ 4,447,000
Lorne Lake dam	8,012,912	2,545,852	5,467,060
Buildings	47,753,624	20,394,357	27,359,267
Pool, challenge course & sound system	428,011	193,503	234,508
Zipline	184,377	134,115	50,262
Furniture and equipment	1,051,673	374,312	677,361
Vehicles and boats	584,108	363,687	220,421
Computer equipment	46,433	29,463	16,970
	<u>\$ 62,508,138</u>	<u>\$ 24,035,289</u>	<u>\$ 38,472,849</u>

See accompanying notes and schedule to the financial statements.

Young Life of Canada

Notes to the Financial Statements

5. Draw facility agreements	2025	2024
Variable rate revolving line of credit, secured by land, bearing interest at Royal Bank prime plus 0.50% per annum, payable on demand	\$ 1,280,000	765,000
Fixed rate term loan, secured by land, bearing interest at 6.05% per annum, with monthly payments of \$23,227. Total principal balance due March 31, 2026	919,797	1,113,424
Fixed rate term loan, secured by land, bearing interest at 5.36% per annum, with monthly payments of \$20,940. Total principal balance due October 9, 2025	896,084	1,100,000
	<u>\$ 3,095,881</u>	<u>\$ 2,978,424</u>

6. Payables and accruals

Included in payables and accruals are government remittances payable of \$49,670 (2024 - \$51,041).

7. Deferred revenue

The deferred revenue represents funding received in the current year that is related to a subsequent year. Changes in the deferred revenue balance are as follows:

	2025	2024
Balance, beginning of year	\$ 17,333	\$ 168,843
Add amounts received in the year	440,942	669,417
Less amounts recognized as revenue in the year	(410,546)	(820,927)
Balance, end of year	<u>\$ 47,729</u>	<u>\$ 17,333</u>

Young Life of Canada

Notes to the Financial Statements

8. Internal transfers between funds

The RockRidge Fund transferred \$282,521 (2024: \$887,534) to the Invested in Property and Equipment Fund for continued construction of the RockRidge Canyon property and for Champion projects. A further \$142,500 (2024: \$141,600) was transferred to the Unrestricted Fund for national office charges.

The Unrestricted Fund transferred \$13,317 (2024: \$15,557) to the Invested in Property and Equipment Fund for equipment purchases. A further \$688,873 (2024: \$177,157) was transferred to the RockRidge Fund to cover costs associated with Young Life meetings and events held at RockRidge Canyon, as well as funding debt reduction.

The Scholarship Fund transferred \$880,510 (2024: \$499,119) to the Unrestricted Fund to assist with camping activities.

The Property and Equipment Fund transferred \$391 (2024: \$90,660) to the Unrestricted Fund to assist with the purchase of other equipment, and for internal interest charges. The Property and Equipment Fund Transferred \$23,045 (2024: \$Nil) to the RockRidge Fund to assist with the purchase of other equipment

9. Net assets invested in property and equipment

Change in net assets invested in property and equipment is calculated as follows:

	2025	2024
Balance, beginning of year	\$ 35,856,420	\$ 36,670,264
Donations	51,937	29,197
Interest	(207,265)	(251,173)
Gain from sale of assets	23,045	90,000
Property and equipment additions, net	272,402	813,091
Amortization of property and equipment	(1,479,708)	(1,494,959)
Balance, end of year	\$ 34,516,831	\$ 35,856,420

10. Related party transactions

Related parties consist of directors, officers and a charitable foundation controlled by a director of Young Life. The organization received donations of \$1,844,830 (2024 - \$3,682,561) from related parties during the year. These transactions are recorded at the exchange amount as agreed to by the related parties.

As at September 30, 2025, the organization has a note payable balance of \$1,000,000 (2024 - \$1,000,000 owing to a related party. The note payable bears interest at 5% per annum and is due on March 31, 2026.

Young Life of Canada

Notes to the Financial Statements

11. Related organization

The Young Life of Canada Foundation (the "Foundation") is a related organization to Young Life. The Foundation was formed to help support the work of Young Life and Christian youth ministry in general. The Foundation is incorporated under the *Society Act* (British Columbia) and is a registered charity under the *Income Tax Act*.

The organization received \$10,344 (2024 - \$46,033) of donations from the Foundation.

The net assets and results of operations of the Foundation are not included in the statements of Young Life but are reported on separately. A financial summary of the Foundation as at September 30, 2025 and the year then ended is as follows:

	2025	2024
Financial position		
Total net assets	<u>\$ 104,588</u>	<u>\$ 67,598</u>
Results of operations		
Total revenue	<u>\$ 37,883</u>	<u>\$ 38,440</u>
Total expenses	<u>10,356</u>	<u>46,042</u>
Surplus of revenue over expenses	<u>\$ 27,527</u>	<u>\$ (7,602)</u>
Cash flows		
Cash from operations	<u>\$ 27,527</u>	<u>\$ (7,602)</u>
Cash provided by financing and investing activities	<u>9,443</u>	
Increase in cash	<u>\$ 36,970</u>	<u>\$ (7,602)</u>

12. Capital management

The capital structure of Young Life consists of net assets invested in property and equipment and unrestricted and restricted net assets. The primary objective of Young Life's capital management is to provide adequate funding to support Young Life programs and camps.

Net assets invested in property and equipment represent the amount of net assets that are not available for other purposes because they have been invested.

Restricted net assets are externally restricted funds which have been designated for the specific purposes outlined in Note 2.

The unrestricted net assets are funds available for future operations.

Young Life of Canada

Notes to the Financial Statements

13. Commitments

Young Life has an operating lease commitment on their office premises. The minimum rental commitments under the operating lease are:

2026: \$95,488

2027: \$101,222

2028: \$96,232

14. Financial instruments

The carrying amounts of financial assets measured at amortized cost are \$449,792 as at September 30, 2025 (September 30, 2024 - \$868,838).

The carrying amounts of financial liabilities measured at amortized cost are \$4,423,504 as at September 30, 2025 (September 30, 2024 - \$4,524,988).

The carrying amounts of financial assets measured at fair value are \$45,263 as at September 30, 2025 (September 30, 2024 - \$9,236).

15. Contingencies

A civil claim has been brought against the organization, and the organization is defending the matter. The organization's position is that it does not bear any liability in this matter. No estimate of any potential award in excess of insurance limits can be determined.

Young Life of Canada

Notes to the Financial Statements

Schedule of General Unrestricted Fund

Year ended September 30	2025	2024
Revenue		
Donations	\$ 8,846,807	\$ 7,427,496
Fundraisers	234,637	266,699
Government grants	39,504	27,715
Gain on dental self insurance	681	13,731
Camping	-	147,547
	<u>9,121,629</u>	<u>7,883,188</u>
Expenses		
Salaries	5,279,013	5,086,085
Employee benefits	1,193,105	1,089,127
Camping	945,317	772,281
Office and administration	687,684	698,616
Promotion	499,461	428,587
Program	337,612	336,470
Training and recruitment	225,509	309,756
Travel	207,646	198,524
Loss on foreign exchange	9,796	6,531
Loss on sale of investments	8,751	1,463
Relocation	3,766	550
	<u>9,397,660</u>	<u>8,927,990</u>
Deficiency of revenue over expenses	(276,031)	(1,044,802)
Unrealized gain on investments	747	738
Balance, beginning of the year	1,163,361	1,668,760
Internal transfer between funds	341,211	538,665
Balance, end of the year	<u>\$ 1,229,288</u>	<u>\$ 1,163,361</u>

See accompanying notes and schedule to the financial statements.