

**THE DURHAM ART GALLERY
DURHAM, ONTARIO
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

DRAFT

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INDEPENDENT AUDITORS' REPORT

To the Members of
The Durham Art Gallery

Qualified Opinion

We have audited the financial statements of The Durham Art Gallery (the Gallery), which comprise the statement of financial position as at December 31, 2020, 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 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 Gallery as at December 31, 2020, 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, the Gallery derives revenue from donations, 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 Gallery. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, deficiency of revenue over expenditures, and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 31, 2019 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Gallery 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 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.

In preparing the financial statements, management is responsible for assessing the Gallery'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 Gallery or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 Gallery'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 Gallery's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Gallery 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.

HAMILTON, ONTARIO

HGK PARTNERS LLP
Chartered Professional Accountants
Licensed Public Accountants

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THE DURHAM ART GALLERY
Statement of Financial Position
As at December 31, 2020

	2020	2019
ASSETS		
Current		
Cash and cash equivalents	\$ 448,595	\$ 305,733
Harmonized sales tax rebate receivable	<u>1,793</u>	<u>4,183</u>
	<u>450,388</u>	<u>309,916</u>
Investments (Note 2)	1,058,169	1,266,801
Capital assets (Note 3)	<u>41,668</u>	<u>47,280</u>
	<u>1,099,837</u>	<u>1,314,081</u>
	<u>\$ 1,550,225</u>	<u>\$ 1,623,997</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 24,202	\$ 12,949
Government remittances payable	16,623	2,525
Deferred contributions (Note 4)	<u>13,254</u>	<u>-</u>
	<u>54,079</u>	<u>15,474</u>
NET ASSETS		
Internally Restricted Net Assets (Page 6)		
Net assets invested in capital assets	41,668	47,280
Capital Improvement and Maintenance Fund	50,000	50,000
Operating Reserve Fund	200,000	200,000
Future Reserve Fund	1,348,385	1,497,198
Unrestricted net deficit	<u>(143,907)</u>	<u>(185,955)</u>
	<u>1,496,146</u>	<u>1,608,523</u>
	<u>\$ 1,550,225</u>	<u>\$ 1,623,997</u>

On behalf of the Board:

Director

Director

(See Accompanying Notes and Schedule)

THE DURHAM ART GALLERY
Statement of Operations
Year Ended December 31, 2020

	2020	2019
Revenue		
Earned Revenue		
Admission and ticket sales	\$ 197	\$ 1,546
Educational program fees	175	3,890
Membership	2,475	3,350
Rentals, sales and services	2,417	2,990
Other revenue	73	-
Investment revenue from amortized cost investments <i>(Note 5)</i>	11,202	22,247
Investment revenue from fair value investments <i>(Note 6)</i>	(38,569)	17,198
Private Sector Revenue		
Donations	2,058	9,273
Corporate sponsors	300	11,900
Foundations	2,000	3,000
Public Sector Revenue <i>(Note 7)</i>	<u>46,510</u>	<u>49,485</u>
	<u>28,838</u>	<u>124,879</u>
Expenditures		
Programming <i>(Page 15)</i>	52,362	67,496
Facilities <i>(Page 15)</i>	19,528	22,860
Marketing and Communications <i>(Page 15)</i>	25,456	31,955
Fundraising <i>(Page 15)</i>	9,399	12,271
Administrative <i>(Page 15)</i>	<u>34,470</u>	<u>41,293</u>
	<u>141,215</u>	<u>175,875</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (112,377)</u>	<u>\$ (50,996)</u>

(See Accompanying Notes and Schedule)

THE DURHAM ART GALLERY
Statement of Changes in Net Assets
Year Ended December 31, 2020

	Internally Restricted					Unrestricted Net Deficit	Total
	Net Assets Invested in Capital Assets	Capital Improvement and Maintenance Fund	Operating Reserve Fund	Future Fund			
	<u>2020</u>						
Balance, beginning of year	\$ 47,280	\$ 50,000	\$ 200,000	\$ 1,497,198	\$ (185,955)	\$ 1,608,523	
Deficiency of revenue over expenditures	-	-	-	-	(112,377)	(112,377)	
Amortization	(5,612)	-	-	-	5,612	-	
Investment revenue from amortized cost investments	-	-	-	4,756	(4,756)	-	
Investment revenue from fair value investments	-	-	-	(38,569)	38,569	-	
Interfund transfers and internal restrictions <i>(Note 8)</i>	-	-	-	(115,000)	115,000	-	
Balance, end of year	<u>\$ 41,668</u>	<u>\$ 50,000</u>	<u>\$ 200,000</u>	<u>\$ 1,348,385</u>	<u>\$ (143,907)</u>	<u>\$ 1,496,146</u>	
	<u>2019</u>						
Balance, beginning of year	\$ 48,846	\$ 50,000	\$ 200,000	\$ 1,480,000	\$ (119,327)	\$ 1,659,519	
Deficiency of revenue over expenditures	-	-	-	-	(50,996)	(50,996)	
Amortization	(5,966)	-	-	-	5,966	-	
Acquisition of capital assets	4,400	-	-	-	(4,400)	-	
Investment revenue from fair value investments	-	-	-	17,198	(17,198)	-	
Balance, end of year	<u>\$ 47,280</u>	<u>\$ 50,000</u>	<u>\$ 200,000</u>	<u>\$ 1,497,198</u>	<u>\$ (185,955)</u>	<u>\$ 1,608,523</u>	

(See Accompanying Notes)

THE DURHAM ART GALLERY
Statement of Cash Flows
Year Ended December 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Deficiency of revenue over expenditures	\$ (112,377)	\$ (50,996)
Items not affecting cash:		
Amortization	5,612	5,966
Unrealized losses on investments	8,508	6,952
Realized losses on investments	<u>84,276</u>	<u>-</u>
	(13,981)	(38,078)
(Increase) decrease in accounts receivable	-	853
(Increase) decrease in harmonized sales tax rebate receivable	2,390	487
(Increase) decrease in prepaid expenditures	-	455
Increase (decrease) in accounts payable and accrued liabilities	11,253	(10,965)
Increase (decrease) in government remittances payable	14,098	2,525
Increase (decrease) in deferred contributions	<u>13,254</u>	<u>(29,706)</u>
Net cash (used for) provided by operating activities	<u>27,014</u>	<u>(74,429)</u>
INVESTING ACTIVITIES		
Acquisition of capital assets	-	(4,400)
Acquisition of investments	-	(1,273,752)
Proceeds on disposition of investments	<u>115,848</u>	<u>-</u>
Net cash (used for) provided by investing activities	<u>115,848</u>	<u>(1,278,152)</u>
Increase (decrease) in cash and cash equivalents	142,862	(1,352,581)
Cash and cash equivalents, beginning of year	<u>305,733</u>	<u>1,658,314</u>
Cash and cash equivalents, end of year	<u>\$ 448,595</u>	<u>\$ 305,733</u>
Cash and cash equivalents consist of:		
Cash	254,126	281,327
Broker cash	11,421	3,478
Money market mutual funds	<u>183,048</u>	<u>20,928</u>
	<u>\$ 448,595</u>	<u>\$ 305,733</u>

(See Accompanying Notes and Schedule)

THE DURHAM ART GALLERY
Notes to Financial Statements
Year Ended December 31, 2020

The Durham Art Gallery (the Gallery) was incorporated, without share capital, by Letters Patent dated December 24, 1980 under provisions of the *Ontario Corporations Act*. As the Gallery is a registered charity, it is exempt from the payment of income taxes under one or more provisions of the *Income Tax Act (Canada)* and is eligible to issue official income tax receipts for charitable donations.

The Durham Art Gallery is engaged in the advancement of the public's appreciation of the arts by presenting a broad range of art practices and by providing educational activities for the benefit of current and future generations.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments.

(b) Financial Instruments

(i) Measurement of Financial Instruments

Financial assets and liabilities are initially recognized at fair value except for certain non-arm's length transactions that are measured at the carrying amount or exchange amount as appropriate, and their subsequent measurement is dependent on their classification as designated by the Gallery. Investments are subsequently measured at fair value with changes in fair value included on the statement of operations.

Financial assets subsequently measured at amortized cost include cash and cash equivalents. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities. Financial assets measured at fair value include investments.

(ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of a write down is recognized on the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized on the statement of operations.

(iii) Transaction Costs

The Gallery recognizes its transaction costs on the statement of operations 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 origination, issuance or assumption.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Investments

Investments consisting of Canadian equities, foreign securities and mutual funds are capable of prompt liquidation. Investments are initially recognized and subsequently measured at fair value using quoted market prices. Investment revenue includes interest and dividend revenue. Transaction costs associated with the acquisition and disposal of investments are expensed as incurred.

The investment in the Silverspring Limited Partnership was accounted for using the cost method wherein distributions received from the Partnership were recorded as revenue at the time of receipt or receivable if the amount to be received could be reasonably estimated and collection was reasonably assured.

(d) Capital Assets

Capital assets are recorded at cost. Amortization of capital assets is recorded on a declining balance basis over the estimated useful life of the assets using rates as indicated. Capital assets acquired during the year are amortized at one-half of the annual rate.

Buildings	- 4%
Landscaping	- 20%
Equipment	- 20%
Computer equipment	- 30% - 55%
Art (outdoor sculpture)	- 20%

Maintenance and repair costs are recognized as an expenditure when incurred. Betterments or improvements that significantly increase or prolong the service life or capacity of a capital asset are capitalized.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized on the statement of operations when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the capital asset exceeds its fair value.

An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

(e) Net Assets

Net assets represents the accumulated surplus available to the Gallery.

Internally restricted net assets represents that portion of the accumulated surplus which is restricted by the Board of Directors for future purposes. Unrestricted net assets represents that portion of the accumulated surplus which is not internally restricted by the Board of Directors.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Internally Restricted Net Assets

The Capital Improvement and Maintenance Fund provides funds for the capital improvement and maintenance of the land and buildings of the Gallery. The Operating Reserve Fund provides funds to cover operating deficits. The Future Fund provides funds for specific circumstances which may be determined by the Board of Directors.

(g) Revenue Recognition

The Gallery follows the deferral method of accounting for contributions which include donations, sponsorships and grants. Restricted contributions, if any, are recognized as revenue in the year in which the related expenditures are incurred. Funds from grants and restricted donations received for which expenditures have not been made are recorded as deferred contributions. 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.

Ticket sales and other programs and exhibition related revenue are recognized when received or receivable, as is membership revenue and investment income, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from rental sales and service is recorded when the goods are delivered or services rendered. Other revenue is recognized using the accrual method of accounting whereby revenue is recognized as it is earned, rather than when it is received.

Investment revenue includes interest income, dividends, distributions, realized gains and losses and unrealized increases and decreases in the fair value of investments.

(h) Sponsorships

Sponsorship contributions are received for operating purposes as well as for specific performances or events that the Gallery organizes. The general sponsorships are recorded as revenue when received and the performance or event sponsorships are recognized and recorded when the event has occurred and the collection is reasonably assured.

(i) Donations In Kind

Donations of goods and services received during the year are not accounted for in these financial statements, except for those where the fair value can be reasonably estimated at the date of contribution, are used in the normal course of the Gallery's operations, or would otherwise have been purchased.

(j) Contributed Services

The work of the Gallery is dependent on the voluntary services of members of the Gallery. Due to the difficulty of determining the fair value to the Gallery, the value of the volunteer services is not provided for in these financial statements.

THE DURHAM ART GALLERY
Notes to Financial Statements
Year Ended December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Allocation of Expenditures

The Gallery records its expenditures by function. As a small arts organization with limited human resources, staff members are engaged in tasks spanning multiple "departments". This is reflected in the prorating of "personnel" expenditures. The prorated amounts are based on percentage estimates specific to each staff member and based on their combined responsibilities.

(l) Use of Estimates

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 as at the date of the financial statements and revenue and expenditures during the period reported. Principal estimates include the estimated life of the capital assets. These estimates are reviewed periodically and as adjustments become necessary, are reported in the period in which they become known.

2. INVESTMENTS

	<u>2020</u>	<u>2019</u>
Canadian equities	\$ 1,058,169	\$ 1,192,521
Foreign equities	-	74,280
	<u>\$ 1,058,169</u>	<u>\$ 1,266,801</u>

3. CAPITAL ASSETS

	<u>2020</u>			<u>2019</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Land	\$ 1,183	\$ -	\$ 1,183	\$ 1,183
Buildings	98,012	68,814	29,198	30,414
Landscaping	10,919	10,551	368	460
Equipment	42,215	33,228	8,987	11,234
Computer equipment	21,528	19,769	1,759	3,773
Art (outdoor sculpture)	3,500	3,327	173	216
	<u>\$ 177,357</u>	<u>\$ 135,689</u>	<u>\$ 41,668</u>	<u>\$ 47,280</u>

THE DURHAM ART GALLERY
Notes to Financial Statements
Year Ended December 31, 2020

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources, externally restricted for projects and operating funding, received in the current year that are related to the subsequent year's activities. Changes in the deferred contributions balance are as follows:

	<u>2020</u>	<u>2019</u>
Deferred contributions, beginning of year	\$ -	\$ 29,706
Add cash received from grants in the year	13,254	-
Less current year grant funding recognized	-	(29,706)
Deferred contributions, end of year	<u>\$ 13,254</u>	<u>\$ -</u>

5. INVESTMENT REVENUE FROM AMORTIZED COST INVESTMENTS

	<u>2020</u>	<u>2019</u>
Silverspring Limited Partnership distributions	\$ 6,395	\$ -
Interest income on bank accounts	4,807	22,247
	<u>\$ 11,202</u>	<u>\$ 22,247</u>

The Silverspring Limited Partnership interest was sold in 2017. The limited partnership itself was dissolved on December 18, 2017. During the year, a distribution of \$6,395 (2019 - \$Nil) was received from the sale of land previously held by the partnership.

6. INVESTMENT REVENUE FROM FAIR VALUE INVESTMENTS

	<u>2020</u>	<u>2019</u>
Distributions	\$ 8,885	\$ 6,931
Dividend income	45,117	17,204
Interest income	213	15
Realized losses	(84,276)	-
Unrealized losses	(8,508)	(6,952)
	<u>\$ (38,569)</u>	<u>\$ 17,198</u>

7. PUBLIC SECTOR REVENUE

	<u>2020</u>	<u>2019</u>
Canadian Heritage Foundation	\$ 20,002	\$ 12,500
Federal summer employment grant	-	3,927
Ontario Arts Council (operating grant)	26,508	29,400
Provincial summer employment grant	-	3,658
	<u>\$ 46,510</u>	<u>\$ 49,485</u>

8. INTERFUND TRANSFERS AND INTERNAL RESTRICTIONS

The Board of Directors has allocated a total of \$1,598,385 (2019 - \$1,747,198) of unrestricted net assets to three internally restricted net assets funds. These are the Capital Improvement and Maintenance Fund \$50,000 (2019 - \$50,000), the Operating Reserve Fund \$200,000 (2019 - \$200,000) and the Future Fund \$1,348,385 (2019 - \$1,497,198). In addition, the Board of Directors has internally restricted net assets invested in capital assets of \$41,668 (2019 - \$47,280). These internally restricted amounts are not available for any other purpose without approval of the Board of Directors. During the year, the Board approved transferring \$115,000 (2019 - \$Nil) from the Future Fund to the Unrestricted Net Assets

9. FINANCIAL INSTRUMENTS

The Gallery is exposed to risks through its financial instruments. The following analysis provides a measure of the Gallery's significant risk exposure and concentrations as at .

(a) Credit Risk

Credit risk arises from the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The organization determines, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value. The organization's cash balance is in excess of federally insured limits, however it is maintained with a financial institution of reputable credit and therefore bears minimal credit risk.

(b) 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 risk, interest rate risk and other price risk. The Gallery is not exposed to currency risk or interest rate risk.

(c) 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 or not those changes are caused by factors specific to the individual instruments traded in the market. The Gallery is exposed to other price risk for the fiscal year ended December 31, 2020 through its investments in quoted shares as described in Note 2. The risk is mitigated through the use of an investment committee who is guided by the Gallery's investment policies designed to achieve the optimal return within reasonable risk tolerances.

9. FINANCIAL INSTRUMENTS (Continued)

(d) Liquidity Risk

Liquidity risk is the risk that the Gallery will not be able to meet a demand for cash or fund its obligations as they come due. The Gallery has sufficient funds to settle current liabilities and has no debt obligations. The Gallery manages liquidity risk by monitoring cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

There has been no significant change to the risk exposures noted above from the prior year.

10. IMPACT OF COVID-19

In early March 2020, the COVID-19 virus was declared a global pandemic and actions were taken by the Canadian government to control the outbreak by enacting emergency measures, including restrictions on public activities, travel and commercial operations. As a result of these preventive measures the Gallery chose to temporarily close in advance of later government mandates and operations could continue to be severely impacted for months or more. In addition, the investment portfolio of the Gallery has been subject to these market fluctuations and may continue to experience significant volatility as the situation evolves. The current situation may lead to adverse changes in cash flows and working capital levels which may also have a direct impact on the Gallery's operating results and financial position. Management is carefully monitoring the situation. No adjustments have been made to these financial statements as a result of this uncertainty.

11. COMPARATIVE FIGURES

The comparative figures have been restated to conform with the current year presentation.

THE DURHAM ART GALLERY
Schedule of Expenditures
Year Ended December 31, 2020

	2020	2019
Programming		
Artistic and programming personnel	\$ 31,623	\$ 36,590
Production and technical personnel	12,712	13,805
Performance, exhibitions and production	2,432	10,712
Professional development programming	632	2,623
Catalogues, programs and publications	-	18
Education, audience development, outreach	-	605
Other programming and production expenses	4,963	3,143
	<u>\$ 52,362</u>	<u>\$ 67,496</u>
Facilities		
Amortization	\$ 5,612	\$ 5,966
Facility management personnel	6,248	8,792
General facility costs	7,668	8,102
	<u>\$ 19,528</u>	<u>\$ 22,860</u>
Marketing and Communications		
Marketing and communications personnel	\$ 23,225	\$ 29,143
Marketing and communications expenses	2,231	2,812
	<u>\$ 25,456</u>	<u>\$ 31,955</u>
Fundraising		
Fundraising personnel	\$ 9,399	\$ 12,215
Other fundraising costs	-	56
	<u>\$ 9,399</u>	<u>\$ 12,271</u>
Administrative		
Administrative personnel	\$ 7,179	\$ 21,487
Other administrative expenses	4,790	7,499
Professional fees	20,739	9,052
Cost of sales - art and publications	1,762	2,055
Retiring allowance	-	1,200
	<u>\$ 34,470</u>	<u>\$ 41,293</u>