

JEWISH FEDERATION OF GREATER VANCOUVER

Vancouver, B.C.

FINANCIAL STATEMENTS

March 31, 2011

INDEPENDENT AUDITOR'S REPORT

To the Directors of Jewish Federation of Greater Vancouver:

We have audited the accompanying financial statements of Jewish Federation of Greater Vancouver, which comprise the statement of financial position as at March 31, 2011, and the statements of operations, changes in net assets and cash flows for the 7 month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with many charitable organizations, the Federation derives revenues from pledges and donations, 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 Federation and we were unable to determine whether any adjustments might be necessary to pledges and donations, excess of revenues over expenditures, assets and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Jewish Federation of Greater Vancouver as at March 31, 2011, and its financial performance and its cash flows for the 7 month period then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

"Wolrige Mahon LLP"

CHARTERED ACCOUNTANTS

Vancouver, B.C.
June 13, 2011

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF FINANCIAL POSITION

March 31, 2011

(with comparatives as at August 31, 2010)

	General Fund \$	Foundation Fund \$	March 31, 2011 Total \$	August 31, 2010 Total \$
ASSETS				
Cash	4,615,839	296,995	4,912,834	2,219,106
Pooled investments	-	27,907,808	27,907,808	26,198,204
State of Israel Bonds	-	441,627	441,627	437,291
Pledges receivable (Note 5)	1,601,024	-	1,601,024	2,101,741
Other receivables	155,212	7,897	163,109	102,628
Interfund transfers (Note 6)	204,495	(204,495)	-	-
Prepaid expenses and allocations	57,203	-	57,203	80,700
Mortgages receivable (Note 7)	47,707	1,707,768	1,755,475	1,776,819
Property and equipment (Note 8)	67,082	-	67,082	82,759
	6,748,562	30,157,600	36,906,162	32,999,248
LIABILITIES				
Payables and accruals	1,127,145	-	1,127,145	1,139,792
Grants and allocations payable	-	297,000	297,000	228,500
Due to other charitable entities (Note 9)	146,212	-	146,212	157,103
Deferred revenue (Note 10)	603,944	-	603,944	2,030,131
	1,877,301	297,000	2,174,301	3,555,526
NET ASSETS				
Invested in property and equipment	67,082	-	67,082	82,759
Board designated (Note 11)	1,046,628	-	1,046,628	842,796
Externally restricted	-	26,976,647	26,976,647	25,688,465
Unrestricted	3,757,551	2,883,953	6,641,504	2,829,702
	4,871,261	29,860,600	34,731,861	29,443,722
	6,748,562	30,157,600	36,906,162	32,999,248

Approved by Directors:

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF OPERATIONS

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

	General Fund (7 Months) \$	Foundation Fund (7 Months) \$	2011 Total (7 Months) \$	2010 Total (12 Months) \$
Revenues				
Pledges				
Annual Campaign	7,328,978	-	7,328,978	7,058,003
Annual Campaign Plus	447,430	-	447,430	271,335
Provision for uncollectible pledges	(47,833)	-	(47,833)	(77,500)
	<u>7,728,575</u>	<u>-</u>	<u>7,728,575</u>	<u>7,251,838</u>
Miscellaneous donations (Note 13)	1,261,527	-	1,261,527	1,242,311
Unrealized gain in value of investments	-	1,128,890	1,128,890	258,755
Interest and dividends, net of investment fees	12,957	484,566	497,523	740,518
Contributions	-	459,965	459,965	2,986,160
Grant and other income (Note 14)	325,791	-	325,791	454,189
Gain on sale of investments	-	193,667	193,667	581,342
	<u>9,328,850</u>	<u>2,267,088</u>	<u>11,595,938</u>	<u>13,515,113</u>
Expenditures				
Administration, Schedule 1	140,138	70,938	211,076	335,542
Fundraising, Schedule 2	1,074,166	106,406	1,180,572	1,415,891
	<u>1,214,304</u>	<u>177,344</u>	<u>1,391,648</u>	<u>1,751,433</u>
Excess of revenues over expenditures before allocations	<u>8,114,546</u>	<u>2,089,744</u>	<u>10,204,290</u>	<u>11,763,680</u>
Allocations				
Local agencies and programs				
Regular	2,697,925	-	2,697,925	4,200,508
Annual Campaign Plus	312,480	-	312,480	166,308
Israel and overseas agencies and programs (UIAC) (Note 15)				
Regular	1,011,639	-	1,011,639	2,417,749
Annual Campaign Plus	134,950	-	134,950	105,028
National allocations	265,888	-	265,888	436,619
Allocations from Board designated funds	(203,832)	-	(203,832)	(31,941)
Foundation grants (Note 12)	-	697,101	697,101	507,130
	<u>4,219,050</u>	<u>697,101</u>	<u>4,916,151</u>	<u>7,801,401</u>
Excess of revenues over expenditures and allocations (Note 16)	<u>3,895,496</u>	<u>1,392,643</u>	<u>5,288,139</u>	<u>3,962,279</u>

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF CHANGES IN NET ASSETS

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

	General Fund (7 months) \$	Board Designated Fund (7 months) \$	Foundation Fund (7 months) \$	2011 (7 months) \$	2010 (12 months) \$
Net assets, beginning	170,966	842,796	28,429,960	29,443,722	25,481,443
Excess of revenues over expenditures and allocations	3,895,496	-	1,392,643	5,288,139	3,962,279
Interfund transfers	(37,997)	-	37,997	-	-
Transfer to Board Designated Fund	(203,832)	203,832	-	-	-
Net assets, ending	3,824,633	1,046,628	29,860,600	34,731,861	29,443,722

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF CASH FLOWS

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

	2011 (7 Months) \$	2010 (12 Months) \$
Cash flows related to operating activities		
Excess of revenues over expenditures and allocations (Note 16)	5,288,139	3,962,279
Adjustments for items not affecting cash:		
Amortization	22,580	44,563
Unrealized gain in value of investments	(1,128,890)	(258,755)
	<u>4,181,829</u>	<u>3,748,087</u>
Changes in non-cash working capital:		
Pledges receivable	500,717	(563,872)
Other receivables	(60,481)	79,196
Pooled investment donation	-	(31,489)
Prepaid expenses	23,497	(37,046)
Mortgages receivable	21,344	(1,473,358)
Payables and accruals	(12,647)	676,300
Grants and allocations payable	68,500	(162,000)
Flow through payables	(10,891)	117,607
Deferred revenue	(1,426,187)	1,051,878
	<u>3,285,681</u>	<u>3,405,303</u>
Cash flows related to investing activities		
Purchase of pooled investments	(580,714)	(2,209,184)
Purchase of bonds	(218,600)	(200,407)
Proceeds on redemption of bonds	214,264	200,000
Purchase of property and equipment	(6,903)	(28,502)
	<u>(591,953)</u>	<u>(2,238,093)</u>
Net increase in cash	2,693,728	1,167,210
Cash, beginning	2,219,106	1,051,896
Cash, ending	4,912,834	2,219,106
Supplemental cash flow information:		
Interest received	412,940	692,979
Interest paid	10,143	26,188

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 1 General

The Jewish Federation of Greater Vancouver (the "Federation" or "Society") was incorporated under the Society Act of British Columbia and is a registered charitable organization under the *Income Tax Act*. Its purpose is to serve as a primary source of funding for organizations, programs and services that have objectives specifically relevant to the Jewish community.

Note 2 Significant Accounting Policies

Fund Accounting

The Society follows the restricted fund method of accounting for revenues. These financial statements include the undernoted funds which are segregated for purposes of carrying on specific activities as described below:

- (i) The General Fund accounts for the Federation's program delivery and administrative activities. This fund reports unrestricted and internally restricted contributions.
- (ii) The Jewish Community Foundation of Greater Vancouver Fund (the "Foundation") reports resources which are used to meet the long-term needs of the Jewish community. In general, investment income earned on resources of the Foundation is available for distribution, depending on the nature of any restrictions imposed by contributors of these funds.

Financial Assets and Financial Liabilities

The Society accounts for its financial instruments in accordance with Section 3855 of the *Canadian Institute of Chartered Accountants ("CICA") Handbook*, Financial Instruments - Recognition and Measurement. This section requires all financial instruments to be classified into one of the following five categories: held for trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost. This section also specifies how financial instrument gains and losses arising from changes in fair value are to be recognized. Depending on the financial instrument's classification, changes in fair value are either recognized in net income or directly in net assets. The Society's designations are as follows:

Cash is designated as held for trading and is measured at fair value.

Pooled investments and bonds are classified as held for trading and are measured at fair value. Realized and unrealized gains and losses on investments classified as held for trading are recognized in the statement of operations in the periods in which they arise.

Pledges receivable, other receivables and mortgages receivable are classified as loans and receivables and are measured at amortized cost.

Payables and accruals, due to other charitable entities and grants and allocations payable are classified as other financial liabilities and are measured at amortized cost.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 2 Significant Accounting Policies (continued)

Financial Assets and Financial Liabilities (continued)

The Society has chosen to continue to apply CICA Section 3861, Financial Instruments Disclosure and Presentation rather than to adopt Sections 3862, Financial Instruments Disclosure and 3863, Financial Instruments Presentation, as allowed by Canadian generally accepted accounting standards for not-for-profit organizations.

Property and Equipment

Property and equipment are carried at cost less accumulated amortization. Amortization is charged against operations and is provided for annually on the following basis:

Leasehold improvements	-	5 years straight-line
Office equipment	-	5 years straight-line
Computer equipment	-	3 years straight-line
Computer software	-	3 years straight-line

except in the year of acquisition, at which time amortization is provided for at one-half the annual rate.

Deferred Revenue

Grant contributions and pledges received which relate to programs and events to be carried out in the next fiscal year are reflected as deferred revenue.

Donated Services

A substantial number of volunteers contribute a significant amount of time and services to the Federation each year. Because of the difficulty in determining fair value, these contributions are not recognized in the financial statements nor are charitable receipts for tax purposes issued for these contributions.

Revenue Recognition

Pledge revenue is recognized on a campaign year basis. Revenues for the period ended March 31, 2011 are referred to as the revenues for the 2010/2011 campaign year. A receivable is set up when a pledge is made. Pledges received for future campaign years are deferred and recognized as revenue in the campaign years to which the pledge relate.

Certain donors may remit amounts directly to the United Israel Appeal of Canada Inc. (the "UIAC") on behalf of the Federation. These amounts are recorded as revenue and allocations to UIAC on a campaign year basis.

Gains and losses on the sale of investments are recognized in the period in which the related investments are sold.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 2 Significant Accounting Policies (continued)

Revenue Recognition (continued)

The unrealized gain (loss) in the value of investments represents the increase (decrease) in the fair value of the pooled investments and bonds during the period.

Interest, dividends, grants and other income are recognized as they are earned.

The Foundation has received contributions in the form of long-term pledges, assignments of life insurance policies and bequest provisions. Such contributions are recognized when received.

Allocation of Expenses

The Federation engages in fundraising programs, and various programs and services that are specifically relevant to the Jewish community. The expenses of each fund include the costs of personnel, premises and other expenses that are directly related to providing its activities. The Federation also incurs a number of general support expenses that are common to the funds.

The Federation attributes these expenses between the funds on the following bases:

- Personnel wages and benefits expenses on the basis of budgeted projections for each department for the year; and
- General support expenses on the basis of the percentage of personnel wages and benefits budgeted for each fund.

Refer to schedule 1 and 2 for a detailed breakdown of the expenses allocated between the general fund and the foundation fund.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 Financial Instruments

Items that meet the definition of a financial instrument include cash, pooled investments, State of Israel bonds, pledges receivable, other receivables, mortgages receivable, payables and accruals, due to other charitable entities and grants and allocations payable. The fair values of these items approximate their carrying values. It is management's opinion that the Society is not exposed to significant currency risk or interest rate risk arising from these financial instruments.

Financial instruments that potentially subject the Society to credit risk consist of pledges receivable and other receivables. Management regularly monitors pledges and other receivables and believes it has adequately provided for any exposure to potential credit loss.

The Society holds significant pooled investments and bonds, the fair values of which fluctuate as a result of changes in market prices. The portfolio is diversified so as to reduce exposure to market volatility.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 4 Capital Management

The Society's capital consists of the general and foundation fund net assets reported in the statement of financial position.

The Society's primary objectives when managing capital are two-fold:

- a) For short-term cash, the objectives are to safeguard the sustainability of the organization, to provide sufficient capital to maintain operations and to manage risks.
- b) For long-term funds, the objectives are to invest the portfolio prudently, without exposing the foundation funds to undue risk of loss or impairment, and with a reasonable expectation of return or capital appreciation based on the nature of the investments.

The Society manages capital through the regular monitoring of the returns on investments, projections of donation revenues, and monthly financial results.

Contributions to the foundation fund are restricted for specific purposes by the donors.

The Society was in compliance with these restrictions during the year.

Note 5 Pledges Receivable

The pledges receivable include pledges for unrestricted and restricted purposes. The restricted pledges are for the Annual Campaign Plus, through which donors may direct 75% of the increase over the prior year's total pledge to a specific agency or program. The unrestricted and restricted pledges receivable are as follows:

	March 31, 2011	August 31, 2010
	\$	\$
Unrestricted pledges receivable by campaign year		
Current year	1,478,730	688,761
Prior years	333,259	206,662
Deferred	-	1,308,249
	<hr/> 1,811,989	<hr/> 2,203,672
Restricted pledges receivable		
Annual Campaign Plus current year	46,719	9,958
Annual Campaign Plus prior years	3,322	2,704
Deferred	-	131,413
	<hr/> 1,862,030	<hr/> 2,347,747
Less: Allowance for uncollectible pledges	(261,006)	(246,006)
	<hr/> 1,601,024	<hr/> 2,101,741

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 6 Interfund Transfers

Interfund transfers are non-interest bearing and without specific terms for repayment.

Note 7 Mortgages Receivable

The General Fund mortgage receivable is a loan made to an executive of the Federation, bearing interest at 3.0% per annum, and secured by real property. The monthly loan payments consist of principal and interest and the loan is due upon the sale of the real property or cessation of employment.

The Foundation Fund mortgages receivable include a loan of \$250,000 (2010: \$250,000) made to another executive of the Federation, bearing interest at 3.0% per annum, and secured by real property. The loan payments are for interest only and the loan is due upon the sale of the real property or cessation of employment.

During 2010, the Foundation Fund received a bequest of a mortgage valued at \$1,500,000, bearing interest at 5.0% per annum, due May 2017, and secured by real property. The monthly loan payments of \$8,724 consist of principal and interest. At March 31, 2011, the Foundation Fund mortgages receivable balance includes a loan balance of \$1,457,768 (2010: \$1,476,776) relating to the bequest.

Note 8 Property and Equipment

	Cost	Accumulated	March 31,	August 31,
	\$	Amortization	2011	2010
		\$	Net	Net
			\$	\$
Leasehold improvements	97,570	68,044	29,526	39,006
Office equipment	45,235	35,182	10,053	12,911
Computer equipment	65,561	38,992	26,569	29,938
Computer software	4,536	3,602	934	904
	<u>212,902</u>	<u>145,820</u>	<u>67,082</u>	<u>82,759</u>

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 9 Due to Other Charitable Entities

The amount represents contributions that are specifically designated to third party tax exempt organizations.

Note 10 Deferred Revenue

	March 31, 2011	August 31, 2010
	\$	\$
Received	603,944	588,166
Receivable	-	1,441,965
	<u>603,944</u>	<u>2,030,131</u>

Note 11 Board Designated Net Assets

	August 31, 2010	Revenue (7 Months)	Expenditures (7 Months)	March 31, 2011
	\$	\$	\$	\$
Emergency Reserve Fund	332,805	17,195	-	350,000
Internally Restricted Funds	239,774	261,274	(101,192)	399,856
Overseas Emergency Reserve Fund	209,800	-	-	209,800
Special Purpose Fund	60,417	-	-	60,417
Local Allocation Reserve Fund	-	26,555	-	26,555
	<u>842,796</u>	<u>305,024</u>	<u>(101,192)</u>	<u>1,046,628</u>

During the period, unused contingency funds budgeted by the Federation of \$17,195 (2010: \$67,500) were added to the Emergency Reserve Fund. The purpose of the Emergency Reserve Fund is to provide resources to respond to urgent and unanticipated needs of the Jewish community.

During the period, contributions to the Internally Restricted Funds exceeded expenditures by \$160,082 (2010: \$17,843). Internally Restricted Funds are those held by the Federation for use in specific program areas administered by the Federation.

The purpose of the Overseas Emergency Reserve Fund is to provide resources to respond to urgent and unanticipated needs in Israel and overseas communities.

The purpose of the Special Purpose Fund is to provide resources for extraordinary operating or capital needs of the Federation.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 11 Board Designated Net Assets (continued)

During the period, the agency established the Local Allocation Reserve Fund to provide a resource to address potential reduced campaigns in the future. \$26,555 was added to this fund during the year from unused contingency funds budgeted by the Federation.

All the above Board designated net assets have been restricted for specific purposes by the Federation Board and require Federation Board approval prior to disbursement.

Note 12 Jewish Community Foundation of Greater Vancouver Fund - Net Assets

	August 31, 2010 \$	Contributions (7 Months) \$	Income and Transfers (7 Months) \$	Distributions (7 Months) \$	March 31, 2011 \$
Unrestricted	2,741,495	64,655	177,886	(100,083)	2,883,953
Designated	13,514,300	248,617	793,915	(260,510)	14,296,322
Institutional	7,863,148	24,909	439,819	(260,596)	8,067,280
Philanthropic	4,311,017	121,784	256,156	(75,912)	4,613,045
	<u>28,429,960</u>	<u>459,965</u>	<u>1,667,776</u>	<u>(697,101)</u>	<u>29,860,600</u>

The Federation maintains the Foundation, the goal of which is to provide resources to meet the long-term needs of the Jewish community locally, nationally and internationally. The Foundation has received commitments in the form of long-term pledges, assignments of life insurance policies and bequest provisions.

Unrestricted funds

Income from these funds is distributed through the grant program of the Foundation in response to the emerging and changing needs of the community. Grants are awarded in the spring and fall of each year through a rigorous adjudication process administered by a standing committee of the Board of Trustees.

Designated funds

These funds direct income to the specific charitable organization named by the donor who established the fund.

Institutional funds

These funds are established by various charitable organizations which make contributions to their own funds. The income which is earned on the capital provides the organizations with stable funding on a long term basis. In some cases, agreements with the charitable organizations allow for the return of a portion of the capital contributed.

Philanthropic funds

These funds provide donors with the opportunity to structure their charitable giving to suit their funding priorities. Fund holders or their chosen advisors may suggest charities which will benefit from distributions from their funds.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 13 Miscellaneous Donations

	2011 (7 Months) \$	2010 (12 Months) \$
Designated for:		
Local and international beneficiaries	1,261,527	1,077,680
Board designated funds	-	164,631
	<u>1,261,527</u>	<u>1,242,311</u>

Note 14 Grant and Other Income

	2011 (7 Months) \$	2010 (12 Months) \$
Event and other income	106,498	126,517
Grant income	25,084	46,759
Israel affairs grant	194,209	280,913
	<u>325,791</u>	<u>454,189</u>

Note 15 Allocation to United Israel Appeal of Canada Inc. ("UIAC")

The UIAC is allocated amounts during each year as determined by the Board of the Federation. During 2011, \$194,209 (2010: \$280,913) of the amount allocated to Israel and overseas programs was used to fund the 2011 Israel Affairs Department expenditures.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

Note 16 Change in Fiscal Period

In order to ensure that its financial statements are more attuned with the annual operating cycle of the Federation's key functions, the Federation has changed its fiscal period, establishing a new year end of March 31. As a result, these financial statements were prepared for the 7 month period ended March 31, 2011.

During this short fiscal year, the Federation experienced revenue close to what it normally would have reported in the past for a 12 month year, as the activity of its Annual Campaign is now fully captured in one reporting period. However, the expenses are more typical of a 7 month period, especially with respect to allocations. As a result, this fiscal period shows a substantial excess of revenues over expenditures. Of this excess, \$2.95 million represent allocations to beneficiary agencies expected to be disbursed in the first five months of the next fiscal year.

Note 17 Comparative Figures

Certain 2010 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2011.

JEWISH FEDERATION OF GREATER VANCOUVER

ADMINISTRATION

Schedule 1

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

	General Fund (7 Months) \$	Foundation Fund (7 Months) \$	2011 Total (7 Months) \$	2010 Total (12 Months) \$
Office and miscellaneous	53,325	15,325	68,650	114,474
Program expenses	1,767	-	1,767	478
Salaries and personnel related expenses	85,046	55,613	140,659	220,590
	140,138	70,938	211,076	335,542

FUNDRAISING

Schedule 2

For the period ended March 31, 2011
(with comparatives for the year ended August 31, 2010)

	General Fund (7 Months) \$	Foundation Fund (7 Months) \$	2011 Total (7 Months) \$	2010 Total (12 Months) \$
Office and miscellaneous	433,578	22,987	456,565	493,721
Program expenses	224,584	-	224,584	120,103
Salaries and personnel related expenses	416,004	83,419	499,423	802,067
	1,074,166	106,406	1,180,572	1,415,891