

# **Institute for Advancements in Mental Health**

Financial Statements

March 31, 2021

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF INSTITUTE FOR ADVANCEMENTS IN MENTAL HEALTH

#### Qualified Opinion

I have audited the accompanying financial statements of Institute for Advancements in Mental Health formerly "Schizophrenia Society of Ontario", which comprise the statement of financial position as at March 31, 2021 and statement of operations and 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 my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report the accompanying financial statements present fairly, in all material respects, the financial position of Institute for Advancements in Mental Health formerly "Schizophrenia Society of Ontario", as at March 31, 2021, 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

In common with many charitable organizations, Institute for Advancements in Mental Health formerly "Schizophrenia Society of Ontario" derives revenue from contributions and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of revenue from contributions and fundraising activities was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenue from contributions and events and gaming activities, net expense for the year, assets and net assets.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Denis Paganelli, CPA, CA  
Licensed Public Accountant

June 8, 2021  
Toronto, Canada

# Institute for Advancements in Mental Health

formerly "Schizophrenia Society of Ontario"

## Statement of Financial Position

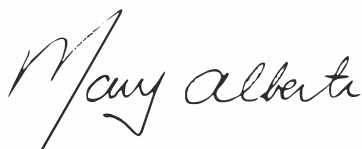
March 31, 2021

	2021	2020
<b>Assets</b>		
Current assets		
Cash (note 11)	\$ 335,960	\$ 52,620
Amounts receivable	66,553	1,112
HST rebate receivable	30,684	30,276
Prepaid expense	25,268	30,518
Investments (note 4)	441,905	148,091
	900,370	262,617
Capital assets (note 3)	22,725	27,925
Investments (note 4)	197,054	248,207
	\$ 1,120,149	\$ 538,749
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 127,951	\$ 115,528
Government remittances payable	9,896	15,638
Deferred contributions (note 14)	91,007	93,931
	228,854	225,097
Canada Emergency Business Account loan (note 13)	40,000	—
	268,854	225,097
<b>Net assets</b>		
Externally restricted (schedule 2)	75,000	110,000
Internally restricted (schedule 2)	565,540	—
Restricted Research and Innovation Fund	—	—
Unrestricted Operating Fund	210,755	203,652
	851,295	313,652
Commitments (note 5)		
	\$ 1,120,149	\$ 538,749

See accompanying notes to financial statements.

Approved on behalf of the board:

CEO



Director



Denis Paganelli, CPA, CA

# Institute for Advancements in Mental Health

formerly "Schizophrenia Society of Ontario"

## Statement of Operations and Changes in Net Assets

Year ended March 31, 2021

	Operating Fund	Research & Innovation Fund	Designated Fund	Total 2021	Total 2020
Revenue					
Contributions					
Donations – individuals	\$ 101,726	\$ 5,310	\$ –	\$ 107,036	\$ 137,355
Donations – major gifts	82,532	–	–	82,532	36,170
Donations – third party and other	92,000	–	–	92,000	106,273
Bequests	565,540	6,494	–	572,034	80,850
Events (note 7)	44,805	–	–	44,805	149,744
Gaming (note 7)	144,228	–	–	144,228	209,830
Grants					
Provincial government (note 8)	604,562	–	–	604,562	561,262
Government - other	–	–	–	–	10,229
Corporate	39,974	59,000	–	98,974	74,528
Foundations and other agencies	240,921	65,000	–	305,921	411,280
Canada Emergency Wage Subsidy	272,398	–	–	272,398	–
Canada Emergency Rent Subsidy	9,424	–	–	9,424	–
Fees for services	65,250	–	–	65,250	29,736
Investment income	8,416	–	–	8,416	15,092
Sundry	623	–	–	623	854
	2,272,399	135,804	–	2,408,203	1,823,203
Expense					
Program – (schedule 1)	893,769	–	–	893,769	1,110,012
Research & Innovation– (schedule 1)	–	189,458	35,000	224,458	356,750
Fundraising – (schedule 1)	347,322	–	–	347,322	344,967
Gaming – (schedule 1)	76,765	–	–	76,765	112,278
Administration – (schedule 1)	328,246	–	–	328,246	465,412
	1,646,102	189,458	35,000	1,870,560	2,389,419
Net revenue (expense) for the year	626,297	(53,654)	(35,000)	537,643	(566,216)
Net assets, beginning of year	203,652	–	110,000	313,652	879,868
Interfund transfers (note 6)	(619,194)	53,654	565,540	–	–
Net assets, end of year	\$ 210,755	\$ –	\$ 640,540	\$ 851,295	\$ 313,652

See accompanying notes to financial statements.

**Institute for Advancements in Mental Health**  
*formerly "Schizophrenia Society of Ontario"*  
**Statement of Cash Flows**

**Year Ended March 31, 2021**

	2021	2020
Cash provided by (used in):		
Operating activities		
Net revenue (expense) for the year	\$ 537,643	\$ (566,216)
Adjustment for items not affecting cash		
Investment income maintained in investments	(8,416)	(15,092)
Amortization of capital assets	5,200	5,262
	534,427	(576,046)
Net change in non-cash working capital balances related to operations	(56,843)	60,123
	477,584	(515,923)
Investing activities		
Transfers from investment accounts	30,000	475,000
Transfers to Investment accounts	(264,244)	(11,168)
	(234,244)	463,832
Financing activities		
Purchase of capital assets	—	—
Canada Emergency Business Account loan received	40,000	—
	40,000	—
Increase (decrease) in cash during the year	283,340	(52,091)
Cash, beginning of year	52,620	104,711
Cash, end of year	\$ 335,960	\$ 52,620

See accompanying notes to financial statements.

# **Institute for Advancements in Mental Health**

## ***formerly “Schizophrenia Society of Ontario”***

### **Notes to Financial Statements**

**March 31, 2021**

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#### **1. Purpose of the organization**

On January 13, 2020 through Ontario Supplementary Letters Patent the organization changed its name from Schizophrenia Society of Ontario to Institute for Advancements in Mental Health (“IAM”). The new name reflects the evolution of our understanding of mental illness and schizophrenia and the recommendation of individuals, families and communities to move away from a diagnosis-based organization, to one that can better serve their needs with a focus on social inclusion. IAM will also expand our research to embrace innovation which contributes solutions to mental health challenges faced by those impacted by mental illness.

The objects of Incorporation remain the same. The organization is incorporated without share capital under the laws of the Province of Ontario and is a registered charity under the Income Tax Act. The organization was founded in 1979 under the following objects of incorporation;

- a) Generally, to provide assistance to and to alleviate the hardships of the mentally ill, in particular those suffering from the disease of schizophrenia and their families;
- b) For the objects aforesaid, but not so as to limit their generality, to facilitate communication among the mentally ill and among the families of the mentally ill, to assist in educating the public in general and the mentally ill and their families in particular, in the nature of mental illness, and to assist the professions in the search for and application of cures for mental illness;
- c) For the objects aforesaid, to accept donations, gifts, legacies and bequests.

#### **2. Summary of significant accounting policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

##### **(a) Fund accounting**

The organization follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the organization’s program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Research & Innovation Fund accounts for the organization’s research and innovation activities. Currently these activities include; participation in psychosocial research initiatives, research and development of new products and services, research that informs our policy and systems change, participatory research which engages individuals and families.

The Designated Fund reports revenues that are externally restricted by the donor and resources internally restricted by the Board of Directors and consist of the following funds:

The Bill Jefferies Research Fund reports resources that are to be used to fund and support both psychosocial and biomedical research projects related to schizophrenia including grants received from external sources.

The Thomas Gabriel McGowan Biomedical Research Fund was established in fiscal 2017. The Fund must be used for supporting biomedical research for schizophrenia. Previous donations were also made to the Society for \$50,000 in both fiscal 2016 and 2015 for general research.

Denis Paganelli, CPA, CA



# **Institute for Advancements in Mental Health**

## ***formerly “Schizophrenia Society of Ontario”***

### **Notes to Financial Statements**

**March 31, 2021**

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#### **2. Summary of significant accounting policies (continued)**

##### **(a) Fund accounting (continued)**

The Development Fund reports internally restricted resources that are to be used for projects and activities of the organization as approved by the Board of Directors.

##### **(b) Capital assets and amortization**

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Furniture and equipment are amortized over their estimated useful lives using the straight-line method at 20% per annum while leasehold improvements are amortized over the term of the lease.

##### **(c) Revenue Recognition**

###### Contributions

Restricted contributions including grants, donations and membership dues related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate Designated Fund.

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

Endowment contributions are reported as revenue in the appropriate Designated Fund when received.

###### Investment Income

Investment income is recognized as revenue of the Operating Fund when earned.

###### Events and gaming

Events and gaming revenues are recognized in the year that the event and gaming take place.

##### **(d) Financial instruments**

The organization initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost except for marketable securities quoted in an active market and bonds, which it chose to measure at fair value. Changes in fair value are recognized in the statement of operations.

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### **(e) Contributed services**

Volunteers contribute significant time each year to assist the organization in carrying out its activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.



# Institute for Advancements in Mental Health

formerly "Schizophrenia Society of Ontario"

## Notes to Financial Statements

March 31, 2021

### 2. Summary of significant accounting policies (continued)

#### (f) Cash and cash equivalents

The organization's policy is to present bank balances and bank overdrafts under cash and cash equivalents.

### 3. Capital assets

Details of capital assets are as follows:

			2021	2020
	Cost	Accumulated Amortization	Net	Net
Furniture and equipment	\$ 12,881	\$ 8,955	\$ 3,926	\$ 6,440
Leasehold improvements	26,856	8,057	18,799	21,485
	\$ 39,737	\$ 17,012	\$ 22,725	\$ 27,925

### 4. Investments

Investments are maintained in four separate investment accounts with RBC Dominion Securities Inc., are reported at market value and consist of the following:

	2021	2020
Canadian Fixed Income Securities maturing between December 29, 2021 and February 12, 2024 Interest rates varying from 2.28% to 3.05%	\$ 248,188	\$ 328,734
Canadian money market mutual funds	381,455	67,500
Cash to be invested	9,316	64
	638,959	396,298
Less: investments maturing in next fiscal year	(441,905)	(148,091)
Investments maturing after next fiscal year	\$ 197,054	\$ 248,207

### 5. Lease commitments

The organization has leased office space to March 31, 2028. The minimum rent payments required over the next five years are:

Year	Amount
2022	\$ 79,716
2023	79,716
2024	82,689
2025	83,512
2026	83,512
	\$ 409,145

# Institute for Advancements in Mental Health

formerly "Schizophrenia Society of Ontario"

## Notes to Financial Statements

March 31, 2021

### 6. Interfund transfers

During the year transfers of \$nil (2020 - \$221,578) from the Bill Jeffries Research Fund and \$53,654 (2020 - \$108,543) from the Operating Fund were made to support the activities of the Research & Innovation Fund. Also the Board approved a transfer of \$565,540 from the Operating Fund to the Development Fund.

### 7. Events and gaming revenue and expenses

#### Events revenue

	2021	2020
Walk of Hope	\$ —	\$ 33,355
Golf event	43,375	75,617
Yogathon	1,430	17,105
Other fundraising events	—	23,667
	<u>\$ 44,805</u>	<u>\$ 149,744</u>

#### Gaming revenue

	2021	2020
Nevada	\$ 144,228	\$ 208,460
Bingo	—	1,370
	<u>\$ 144,228</u>	<u>\$ 209,830</u>
Total Events and Gaming revenue	<u>\$ 189,033</u>	<u>\$ 359,574</u>

#### Events expense

	2021	2020
Walk of Hope	\$ —	\$ 12,268
Golf event	3,798	33,743
Yogathon	(50)	2,636
Other fundraising events	—	100
	<u>\$ 3,748</u>	<u>\$ 48,747</u>

#### Gaming expense

	2021	2020
Nevada	\$ 78,880	\$ 109,268
Bingo	—	—
	<u>\$ 78,880</u>	<u>\$ 109,268</u>
Total Events and Gaming expense	<u>\$ 82,628</u>	<u>\$ 158,015</u>

Denis Paganelli, CPA, CA

# Institute for Advancements in Mental Health

formerly “Schizophrenia Society of Ontario”

## Notes to Financial Statements

March 31, 2021

### 8. Grants – Provincial Government

Details of the organization's funding are as follows:

	2021	2020
Ministry of Health and Long-Term Care	\$ 260,405	\$ 260,405
LHIN – Toronto Central	208,035	208,035
LHIN – Hamilton Niagara Haldimand Brant	92,822	92,822
Ministry of Health and Long-Term Care enhancement	43,300	–
	<u>\$ 604,562</u>	<u>\$ 561,262</u>

### 9. Pension plan contributions

The organization contributes to individual pension plans that are all defined contribution plans. The pension expense under these plans is equal to the organization's contribution. The 2021 pension expense was \$37,492 (2020-\$43,785).

### 10. Allocation of expenses

The organization allocates expenses between program, administration and fundraising expenses. Salaries and benefits are allocated by assessing the percentage of work done by each employee in each category. Building occupancy is allocated based on the space occupied by the employees and their work in each of the categories. Other expenses are allocated directly into one of the categories or by a percentage determined by the organization.

### 11. Cash - restricted

The organization maintains separate trust bank accounts in order to satisfy the requirements of the licences granted to it for Nevada and Bingo gaming by the Alcohol and Gaming Commission of Ontario. These funds are restricted as they must be spent on the activities listed on the licence applications. The balances maintained in these accounts at March 31, 2021 was \$61,460 (2020-\$83,240).

### 12. Bank line of credit

The organization has a business line of credit with its bank for an amount up to \$41,500 at an annual interest rate of Scotiabank prime plus 3.5%. The line of credit was not in use at March 31, 2021.

### 13. Canada Emergency Business Account loan

This loan for \$40,000 is provided by the Government of Canada at no interest as long as it is repaid by December 31, 2022. The organization may also keep \$10,000 as a grant if payment is made by December 31, 2022.

# Institute for Advancements in Mental Health

formerly “Schizophrenia Society of Ontario”

## Notes to Financial Statements

March 31, 2021

### 14. Deferred contributions

Funding for operating activities.

	2021	2020
Balance, beginning of year	\$ 93,931	\$ 111,073
Less: amounts recognized as revenue in the year	(93,931)	(111,073)
Add: amounts received related to the following year	91,007	93,931
Balance, end of year	\$ 91,007	\$ 93,931

### 15. Financial risks

The organization is exposed to various risks through its financial instruments.

#### Credit Risk

The organization is exposed to credit risk on its amounts receivable and investments. The organization assesses on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value.

For investments, the organization has established a conservative investment policy which requires investments to be invested in Canadian and provincial government bonds and major Canadian banks and corporations with a debt rating of A or better.

#### Interest Rate Risk

The organization is exposed to interest rate risk on its investments which consist of fixed rate bonds. Fixed rate bonds subject the organization to a fair value risk; however, the risk associated with these investments is reduced to a minimum since these assets are invested in safe government and corporate securities.

#### Liquidity Risk

The organization is subject to liquidity risk which is the risk of being unable to meet cash requirements or to fund obligations as they become due.

# **Institute for Advancements in Mental Health**

***formerly “Schizophrenia Society of Ontario”***

## **Notes to Financial Statements**

**March 31, 2021**

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### **16. Covid-19 Impact on Operations**

The organization began to see the impact of COVID -19 in March 2020 and as the pandemic carried into this fiscal year, there continued to be both an increasing need for services and a challenging fundraising environment.

The impact on operations in fiscal year 2021 dramatically changed the nature of how the organization does its work. The organization shifted to a 100 % virtual environment and expanded its telephone counselling service. The pandemic environment forced the organization to move away from face-to-face counseling, in person donor meetings, and community collaboration.

Individuals who were previously supported through counselling were able to manage the transition, but there was a noted difficulty for some leading to increased isolation, loneliness and exasperating existing mental health challenges. Having noted this, the organization was able to provide and see its services extend to a greater number of individuals across Canada.

Unable to meet with donors and reach out to potential donors and funders challenged the personalization of our fundraising efforts. Due to the community impact of the pandemic, collaborative community initiatives were put on hold as resources were redirected.

The organization learned how to work on virtual platforms. To ensure staff felt supported, efforts were increased on providing learning and guidance on technology and tools for a work from home environment. The impact of the pandemic on the health and mental health of staff was experienced both through the increased demand for services, the change in the work environment, and the complexity the pandemic presented in the lives of our employees. Worktime flexibility was increased while maintaining productivity and providing additional leave time for staff.

Due to the revenue uncertainties many charities, this organization included, decrease in staffing resulted in reassessing and extending timelines for organizational initiatives. Helpful opportunities which assisted to continue with operations included; the federal government wage and rent subsidy, small business loan program (applied to the charitable sector), slight increases in pandemic funding from the provincial government and increased support from the Community Foundations sector. The organization was also fortunate this fiscal year to have had the support of our golf event volunteers who successfully took on the challenge of pivoting the golf event to a virtual environment and successfully achieving the same net revenue from the previous year. As well, the organization's history of service and its new strategic direction encompassing mental health innovation resulted in new donor partnerships, program grants and bequests.

# Institute for Advancements in Mental Health

formerly "Schizophrenia Society of Ontario"

## Schedule of Expenses

SCHEDULE 1

For the year ended March 31, 2021

2021	Program	Fundraising	Gaming	Administration	Research & Innovation	2021 Total
Salaries and benefits	\$ 633,272	\$ 189,097	\$ —	\$ 154,241	\$ 83,057	\$ 1,059,667
Occupancy costs	85,434	10,408	—	8,380	20,815	125,037
Office and administration	15,880	2,968	—	11,003	72	29,923
Insurance	—	—	—	20,378	—	20,378
Interest and bank charges	433	2,147	—	8,128	—	10,708
Computer and web costs	58,301	18,177	—	7,589	992	85,059
Education and recruitment costs	2,675	(749)	—	42	(49)	1,919
Contracted services	20,916	92,143	—	105,045	3,839	221,943
Program and communications	22,598	27,271	—	9,102	81,855	140,826
Travel	(740)	(13)	—	(60)	(1,123)	(1,936)
Events and gaming (note 7)	—	5,863	76,765	—	—	82,628
CBT Training	—	—	—	—	—	—
Scholarships	37,000	—	—	—	—	37,000
Miscellaneous	18,000	10	—	—	—	18,010
Mental Health Innovation Prize	—	—	—	(802)	35,000	34,198
Amortization of capital assets	—	—	—	5,200	—	5,200
	\$ 893,769	\$ 347,322	\$ 76,765	\$ 328,246	\$ 224,458	\$ 1,870,560

2020	Program	Fundraising	Gaming	Administration	Research & Innovation	2020 Total
Salaries and benefits	\$ 763,316	\$ 126,943	\$ —	\$ 261,060	\$ 234,120	\$ 1,385,439
Occupancy costs	100,393	29,016	—	35,666	10,245	175,320
Office and administration	31,456	21,822	—	16,281	4,249	73,808
Insurance	—	—	—	19,058	—	19,058
Interest and bank charges	1,022	5,259	2,806	6,917	230	16,234
Computer and web costs	60,550	37,112	—	19,309	5,575	122,546
Education and recruitment costs	2,053	109	—	1,743	(83)	3,822
Contracted services	70,320	54,572	—	95,145	78,898	298,935
Program and communications	18,508	19,407	873	3,978	4,354	47,120
Travel	14,751	1,411	—	993	4,162	21,317
Events and gaming (note 7)	100	49,316	108,599	—	—	158,015
CBT Training	10,501	—	—	—	—	10,501
Scholarships	19,035	—	—	—	—	19,035
Miscellaneous	18,007	—	—	—	—	18,007
Mental Health Innovation Prize	—	—	—	—	15,000	15,000
Amortization of capital assets	—	—	—	5,262	—	5,262
	\$ 1,110,012	\$ 344,967	\$ 112,278	\$ 465,412	\$ 356,750	\$ 2,389,419

See accompanying notes to financial statements

Denis Paganelli, CPA, CA

# Institute for Advancements in Mental Health

formerly "Schizophrenia Society of Ontario"

Schedule of Designated Fund Revenues and Expenses

SCHEDULE 2

For the year ended March 31, 2021

	Balance, Beginning of year	Donations received	Events and gaming	Investment Income	Expenses	Interfund transfers (note 6)	Balance, End of year
<b>Externally Restricted Funds</b>							
Bill Jefferies Research Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thomas Gabriel McGowan Biomedical Research Fund	110,000	-	-	-	(35,000)	-	75,000
	\$ 110,000	\$ -	\$ -	\$ -	(35,000)	\$ -	\$ 75,000
<b>Internally Restricted Funds</b>							
Development Fund	\$ -	\$ -	\$ -	\$ -	\$ -	565,540	\$ 565,540

See accompanying notes to financial statements.