

Non-Consolidated Financial Statements of

SARA RIEL INC.

Year ended March 31, 2022

SARA RIEL INC.

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Year ended March 31, 2022

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KPMG LLP
1900 - 360 Main Street
Winnipeg MB
R3C 3Z3

Telephone (204) 957-1770
Fax (204) 957-0808
www.kpmg.ca

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INDEPENDENT AUDITORS' REPORT

To the Member of Sara Riel Inc.

Opinion

We have audited the non-consolidated financial statements of Sara Riel Inc. (the "Entity"), which comprise the non-consolidated statement of financial position as at March 31, 2022, the non-consolidated statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the non-consolidated financial position of the Entity as at March 31, 2022, and its non-consolidated results of operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 auditors' report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.



- 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.

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

June 13, 2022

SARA RIEL INC.

Non-Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,420,429	\$ 1,622,964
Accounts receivable	589,321	46,094
Prepaid expenses	17,622	5,736
	<u>2,027,372</u>	<u>1,674,794</u>
Capital assets (note 2)	43,887	53,002
	<u>\$ 2,071,259</u>	<u>\$ 1,727,796</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 244,588	\$ 226,924
Due to Winnipeg Regional Health Authority	37,025	38,692
	<u>281,613</u>	<u>265,616</u>
Deferred contributions (note 3):		
Future expenses	539,104	284,291
Capital assets	1,734	2,167
	<u>540,838</u>	<u>286,458</u>
Fund balances:		
Capital fund	125,830	135,580
Operating fund	1,122,978	1,040,142
	<u>1,248,808</u>	<u>1,175,722</u>
Commitments (note 7)		
	<u>\$ 2,071,259</u>	<u>\$ 1,727,796</u>

See accompanying notes to non-consolidated financial statements.

On behalf of the Board:

_____ Director

_____ Director

SARA RIEL INC.

Non-Consolidated Statement of Operations and Changes in Fund Balances

Year ended March 31, 2022, with comparative information for 2021

	EPSH	WRHA (Schedule 1)	Jobs & the Economy SEP	Jobs & the Economy EAPD	Special Projects	Portable Housing Services	Management and other Activities	Misc. (schedule 2)
Revenue:								
Government funding	\$ 465,920	\$ 1,934,616	\$ 197,846	\$ 169,789	\$ -	\$ 55,000	\$ -	\$ -
Rent and services (notes 4 and 6)	-	-	-	-	-	-	268,744	-
Interest income	-	-	-	-	-	-	25,370	-
Amortization of deferred contributions (note 3)	-	-	-	-	-	-	-	-
Donations and grants	-	-	-	-	-	-	-	207,683
Sponsorship	-	-	-	-	-	-	-	7,500
Miscellaneous	-	-	-	-	-	-	1,114	-
Fundraising	-	-	-	-	-	-	-	10,444
	465,920	1,934,616	197,846	169,789	-	55,000	295,228	225,627
Expenses:								
Salaries and benefits:								
Salaries and wages	358,040	1,346,184	151,150	124,543	-	30,633	223,275	102,562
Staff benefits	29,706	147,081	10,435	19,211	-	3,615	27,027	8,852
Staff training and travel	3,515	20,855	325	171	-	244	9,983	13,944
	391,261	1,514,120	161,910	143,925	-	34,492	260,285	125,358
Direct services:								
Participant Personal Allowance	4,629	-	-	-	-	-	-	-
Food	932	10,601	-	-	-	-	1,595	4,599
Household	4,504	5,108	-	-	-	-	191	214
Medical	67	147	-	-	-	-	-	-
Recreation and activities	9,928	375	-	-	-	-	-	-
Gifts	-	-	-	-	-	-	-	-
Consulting fees	1,104	16,776	1,320	1,173	-	290	(2,500)	7,463
Participating training supplies, wages, & transportation	-	-	48	-	-	-	-	-
Sub-contracted IT	-	1,020	2,258	1,858	-	-	-	-
Fundraising expenses	-	-	-	-	-	-	-	6,340
	21,164	34,027	3,626	3,031	-	290	(714)	18,616
Occupancy:								
Amortization of capital assets	-	-	-	-	-	-	-	-
Rent (note 4 and 6)	-	138,888	19,052	12,701	-	5,365	-	33,815
Repairs and maintenance	5,613	6,274	-	241	-	76	543	158
Utilities, taxes, and insurance (note 4)	4,580	65,095	8,653	5,769	-	2,388	-	-
	10,193	210,257	27,705	18,711	-	7,829	543	33,973
Administration:								
Bank charges	17	-	38	-	-	-	182	291
Professional fees	15,665	15,065	-	-	-	-	1,250	308
Fees and licenses	-	6,477	-	-	-	-	2,388	872
Office and miscellaneous	2,516	19,084	1,477	1,283	-	237	3,121	487
Computer support and supplies	19,753	43,419	110	263	-	949	3,861	29,053
Telephone, fax, and internet	3,260	18,116	2,980	2,576	-	753	105	22
Marketing	-	-	-	-	-	-	-	4,728
	41,211	102,161	4,605	4,122	-	1,939	10,907	35,761
Total expense	463,829	1,860,565	197,846	169,789	-	44,550	271,021	213,708
Excess (deficiency) of revenue over expenses before the undernotes	2,091	74,051	-	-	-	10,450	24,207	11,919
Surplus repayable to Winnipeg Regional Health Authority (note 1[c])	-	(37,025)	-	-	-	-	-	-
Surplus repayable to the Government of Canada	-	-	-	-	-	-	-	(2,857)
Excess (deficiency) of revenue over expenses	2,091	37,026	-	-	-	10,450	24,207	9,062
Fund balances, beginning of year	-	609,857	8,248	125,468	8,058	15,117	255,254	18,140
Fund balances, end of year	\$ 2,091	\$ 646,883	\$ 8,248	\$ 125,468	\$ 8,058	\$ 25,567	\$ 279,461	\$ 27,202

SARA RIEL INC.

Non-Consolidated Statement of Operations and Changes in Fund Balances (continued)

Year ended March 31, 2022, with comparative information for 2021

	Total Operating Fund	Capital Fund	2022 Total	2021 Total
Revenue:				
Government funding	\$ 2,823,171	\$ –	\$ 2,823,171	\$ 2,364,904
Rent and services (notes 4 and 6)	268,744	–	268,744	264,495
Interest income	25,370	–	25,370	25,160
Amortization of deferred contributions (note 3)	–	433	433	542
Donations and grants	207,683	–	207,683	114,986
Sponsorship	7,500	–	7,500	–
Miscellaneous	1,114	–	1,114	22,443
Fundraising	10,444	–	10,444	–
	3,344,026	433	3,344,459	2,792,530
Expenses:				
Salaries and benefits:				
Salaries and wages	2,336,387	–	2,336,387	1,942,234
Staff benefits	245,927	–	245,927	218,465
Staff training and travel	49,037	–	49,037	33,752
	2,631,351	–	2,631,351	2,194,451
Direct services:				
Participant Personal Allowance	4,629	–	4,629	–
Food	17,727	–	17,727	7,301
Household	10,017	–	10,017	2,576
Medical	214	–	214	3,459
Recreation and activities	10,303	–	10,303	895
Gifts	–	–	–	198
Consulting fees	25,626	–	25,626	22,935
Participant training, supplies, wages, & transportation	48	–	48	13,918
Sub-contracted IT	5,136	–	5,136	–
Fundraising expenses	6,340	–	6,340	4,724
	80,040	–	80,040	56,006
Occupancy:				
Amortization of capital assets	–	10,183	10,183	13,027
Rent (notes 4 and 6)	209,821	–	209,821	178,599
Repairs and maintenance	12,905	–	12,905	18,883
Utilities, taxes and insurance (note 4)	86,485	–	86,485	77,513
	309,211	10,183	319,394	288,022
Administration:				
Bank charges	528	–	528	855
Professional fees	32,288	–	32,288	26,457
Fees and licenses	9,737	–	9,737	6,818
Office and miscellaneous	28,205	–	28,205	20,023
Computer support and supplies	97,408	–	97,408	93,165
Telephone, fax and internet	27,812	–	27,812	23,353
Marketing	4,728	–	4,728	–
	200,706	–	200,706	170,671
Total expenses	3,221,308	10,183	3,231,491	2,709,150
Excess (deficiency) of revenue over expenses before the undernoted	122,718	(9,750)	112,968	83,380
Surplus repayable to Winnipeg Regional Health Authority (note 1[c])	(37,025)	–	(37,025)	(38,692)
Surplus repayable to the Government of Canada	(2,857)	–	(2,857)	(31,202)
Excess (deficiency) of revenue over expenses	82,836	(9,750)	73,086	13,486
Fund balances, beginning of year	1,040,142	135,580	1,175,722	1,162,236
Fund balances, end of year	\$ 1,122,978	\$ 125,830	\$ 1,248,808	\$ 1,175,722

See accompanying notes to non-consolidated financial statements.

SARA RIEL INC.

Non-Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 73,086	\$ 13,486
Items not involving cash:		
Amortization of capital assets	10,183	13,027
Amortization of deferred contributions related to capital assets	(433)	(542)
Change in non-cash operating working capital:		
Accounts receivable	(543,227)	(7,159)
Prepaid expenses	(11,886)	(1,923)
Accounts payable and accrued liabilities	17,664	68,236
Due to Winnipeg Regional Health Authority	(1,667)	(20,909)
Deferred contributions related to future expenses	254,813	(15,000)
	(201,467)	49,216
Financing and investing activities:		
Additions to capital assets	(1,068)	-
Increase (decrease) in cash and cash equivalents	(202,535)	49,216
Cash and cash equivalents, beginning of year	1,622,964	1,573,748
Cash and cash equivalents, end of year	\$ 1,420,429	\$ 1,622,964

See accompanying notes to non-consolidated financial statements.

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements

Year ended March 31, 2022

Sara Riel Inc. (the “Corporation”) is incorporated without share capital under the laws of Manitoba. The Corporation provides services and care to persons with mental health concerns. The Corporation is sponsored by Réseau Compassion Network (the “Member”). Réseau Compassion Network serves as the member organization for a network of corporate ministries promoting holistic care for individuals, families and communities in a tradition of enduring care and compassion. The Corporation is exempt from income taxes under Section 149 (1) of the *Income Tax Act*.

1. Significant accounting policies:

The non-consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

The Corporation follows the deferral method of accounting for contributions, which includes donations and government grants.

(a) Basis of preparation:

These financial statements are prepared on a non-consolidated basis. Sara Riel Foundation Inc./La Fondation Sara Riel Inc. (the “Foundation”) is a controlled entity, but its results are not consolidated in these financial statements. Details of the Foundation’s financial results and organizational structure are included in note 4.

(b) Fund accounting:

Operating Fund:

Revenues and expenses related to the delivery of Winnipeg Regional Health Authority (WRHA) WRHA Shared Programs, WRHA Community Programs, WRHA Employment Programs, WRHA Seneca Respite Services, WRHA Kenny Housing, Jobs & the Economy, Opportunities Program, Special Projects, Portable Housing Services, Direct Service MCSC, Management and Other Activities are recorded in the Operating Fund, as follows:

WRHA Shared Programs - This service centre relates to the administrative services shared among the service centres.

WRHA Community Programs - This service centre provides community housing and counselling for the community clients.

WRHA Employment Programs - This service centre supports the services provided to the intensive employment department.

WRHA Seneca Respite Services - This service centre supports the services provided to the Seneca respite service.

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

WRHA Kenny Housing - Services provided are for the operations of the Kenny Street Apartment which includes support staff.

Jobs & the Economy - Services provided include work training programs for adults living with mental health disabilities in preparation for returning to the work force.

Opportunities Program - Services to provide participants with training and work placement.

Special Projects - This program provides for new initiatives that may take place in the fiscal year.

Portable Housing Services - This program provides the Corporation with subsidies to distribute and provide support for the successful tenancy of clients with mental health disabilities.

Management and Other Activities - These relate to management and administrative activities outside the WRHA service purchase agreement.

MCSC - One time grant which was provided for group activities.

WRHA EPSH – services provided are for the operations of the Ellice Place Supported Housing Project which will provide a new opportunity to support the community integration of individuals with mental health, addictions and complex needs.

Capital Fund:

Transactions related to the acquisition and ownership of capital assets are recorded in the Capital Fund.

(c) Revenue recognition:

The Corporation is funded primarily by the WRHA. Operating grants are recorded as revenue in the period to which they relate. The Corporation's Service Purchase Agreement (SPA) with the WRHA continues in effect to March 31, 2023. In accordance with the terms and conditions of the SPA, annual operating deficits of the Corporation are the responsibility of the Corporation. Any WRHA operating surpluses of the Corporation are subject to review by the WRHA. The WRHA surplus the Corporation may retain is the greater of 50 percent of the Corporation's WRHA operating surplus or 2 percent of the Corporation's global budget as provided by the WRHA, in any fiscal year. The remaining WRHA operating surplus of the Corporation in any fiscal year may be repayable to the WRHA, and accruals are recorded when necessary. The Corporation also obtains funding from Manitoba Housing and Renewal Corporation (Manitoba Housing). In accordance with the terms and conditions of Manitoba Housing's SPA, annual operating deficits of the Corporation are the responsibility of the Corporation and any surpluses are retained by the Corporation. Surpluses generated from Manitoba Housing funding are restricted for use as specified by the SPA. The SPA with Manitoba Housing continues in effect to March 31, 2025.

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Corporation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expenses as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Corporation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Cash and cash equivalents:

Cash and cash equivalents consist of cash and liquid investments with original maturity of three months or less.

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

Capital assets are amortized over their estimated useful lives using the following annual rates and methods:

Asset	Basis	Rate
Computer hardware	Declining balance	30%
Furniture and equipment	Declining balance	20%
Leasehold improvements	Declining balance	10%

(g) Contributed services:

Contributed services are not recognized in the financial statements because of the difficulty of determining the fair value.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

2. Capital assets:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and equipment	\$ 518,490	\$ 493,758	\$ 24,732	\$ 30,915
Computer hardware	50,426	43,089	7,337	8,956
Leasehold improvements	23,982	12,164	11,818	13,131
	\$ 592,898	\$ 549,011	\$ 43,887	\$ 53,002

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

3. Deferred contributions:

(a) Future expenses:

Deferred contributions related to future expenses represent unspent externally restricted grants and donations for research, education and other programs.

	2022	2021
Balance, beginning of year	\$ 284,291	\$ 299,291
Contributions received in the year	284,552	–
Less amounts recognized in revenue	(29,739)	(15,000)
Balance, end of year	\$ 539,104	\$ 284,291

(b) Capital assets:

Deferred contributions related to capital assets represent the unamortized amount of donations and grants received for the purchase of capital assets.

The balance of unamortized deferred capital contributions related to capital assets is as follows:

	2022	2021
Balance, beginning of year	\$ 2,167	\$ 2,709
Less amounts amortized to revenue	(433)	(542)
Balance, end of year	\$ 1,734	\$ 2,167

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Related party transactions:

- (a) Sara Riel Foundation Inc./La Fondation Sara Riel Inc.

Nature of Organization

The Foundation is incorporated as a corporation without share capital under the laws of Manitoba. The primary purpose of the Foundation is to assist Sara Riel Inc., in attaining its mission. Sara Riel Inc.'s purpose is to provide hope and healing for adults with mental health concerns. The Foundation is a registered charity and is therefore exempt from income taxes under Section 149(1) of the *Income Tax Act*.

The Board of Directors of the Foundation is made up of common Directors who also serve on the Corporation's Board of Directors. The Foundation is therefore controlled by the Corporation.

Basis of Presentation

The Foundation's financial statements are prepared in accordance with ASNPO. There are no significant differences in the accounting policies from those followed by the Corporation. There are no restrictions on the resources of the Foundation.

Statement of Operations	2022	2021
Total revenues	\$ 870,826	\$ 833,989
Total expenses	(777,009)	(796,298)
Excess of revenue over expenses	\$ 93,817	\$ 37,691

Statement of Financial Position and Change in Net Assets	2022	2021
Total assets	\$ 3,155,876	\$ 3,172,939
Total liabilities	1,848,416	1,959,293
Total net assets	\$ 1,307,460	\$ 1,213,646

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Related party transactions (continued):

Statement of Cash Flows	2022	2021
Cash flows from in operating activities	\$ 223,792	\$ 179,978
Cash flows used in financing and investing activities	(131,535)	(712,698)
Increase (decrease) in cash flows	\$ 92,257	\$ (532,720)

During the year, the Corporation had the following transactions and balances with the Foundation:

	2022	2021
Donations, grants, miscellaneous and cost reimbursements received	\$ 155,825	\$ 98,595
Administration and occupancy costs	250,201	226,514

Included in accounts payables and accrued liabilities are amounts owed to the Foundation of \$2,001 (2021 - nil).

The Foundation provided a donation of \$41,000 (2021 - nil) to the Corporation during the year. Amount has been recorded as revenue in the statement of operations as at year-end.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. Employee benefits:

Eligible employees contribute 5 percent of their gross earnings and an additional 1.6 percent in excess of the yearly maximum pensionable earnings, all of which is matched by the Corporation, into a defined contribution pension plan. The Corporation's contributions to this employee pension plan for the year ended March 31, 2022 totaled \$62,031 (2021 - \$64,261).

SARA RIEL INC.

Notes to Non-Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Inter-program allocations:

The Corporation recorded management fee revenue of \$268,744 (2021 - \$264,495) related to the costs associated with the use of space and the management and administration of the various programs.

7. Commitments:

The Corporation's lease with the Foundation has an expiry of May 31, 2022. The minimum lease payments for the next two years are as follows:

2023	\$	26,545
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8. Financial risks:

Credit risk:

The Corporation is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts when due or requested. The Corporation is exposed to credit risk with respect to accounts receivable. Cash equivalents represent investments in guaranteed investment certificates and hence, there is no significant concentration of credit risk related to cash and cash equivalents. There has been no change to the credit risk exposure from 2021.

Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the liquidity risk exposure from 2021.

Interest rate risk:

The Corporation has no significant exposure to interest rate risk.

SARA RIEL INC.

Schedule 1 - WRHA Programming

Year ended March 31, 2022

	WRHA Shared Programs	WRHA Community Programs	WRHA Employment Programs	WRHA Seneca Respite	WRHA Kenny Housing	WRHA Total
Revenue:						
Government funding	\$ 646,560	\$ 387,144	\$ 183,096	\$ 320,712	\$ 397,104	\$ 1,934,616
	646,560	387,144	183,096	320,712	397,104	1,934,616
Expenses:						
Salaries and benefits:						
Salaries and wages	423,190	322,433	127,004	246,019	227,538	1,346,184
Staff benefits	26,418	35,667	19,027	33,412	32,557	147,081
Staff training and travel	5,052	3,102	1,923	560	10,218	20,855
	454,660	361,202	147,954	279,991	270,313	1,514,120
Direct services:						
Food	1,502	252	350	5,176	3,321	10,601
Household	916	213	–	2,846	1,133	5,108
Medical	–	–	–	147	–	147
Recreation and activities	–	–	–	301	74	375
Gifts	–	–	–	–	–	–
Consulting fees	5,174	4,788	2,176	–	4,638	16,776
Sub-contracted IT	1,020	–	–	–	–	1,020
	8,612	5,253	2,526	8,470	9,166	34,027
Occupancy:						
Rent (notes 4 and 6)	118,884	–	–	20,004	–	138,888
Repairs and maintenance	2,583	–	197	89	3,405	6,274
Utilities, taxes and insurance (note 4)	64,915	–	–	150	30	65,095
	186,382	–	197	20,243	3,435	210,257
Administration:						
Professional fees	1,436	6,000	–	–	7,629	15,065
Fees and licenses	6,477	–	–	–	–	6,477
Office and miscellaneous	18,015	424	168	147	330	19,084
Computer support and supplies	7,397	17,415	5,262	263	13,082	43,419
Telephone, fax and internet	278	7,230	3,147	147	7,314	18,116
	33,603	31,069	8,577	557	28,355	102,161
Total expenses	683,257	397,524	159,254	309,261	311,269	1,860,565
Excess (deficiency) of revenue over expenses	\$ (36,697)	\$ (10,380)	\$ 23,842	\$ 11,451	\$ 85,835	\$ 74,051

SARA RIEL INC.

Schedule 2 - Miscellaneous

Year ended March 31, 2022

	Warmline	Fundraising	Project	WDA Grant
Revenue:				
Government funding	\$ -	\$ -	\$ -	\$ -
Donations and grants	94,010	48,908	6,868	29,513
Fundraising	-	6,392	-	-
Miscellaneous	-	-	-	-
	94,010	55,300	6,868	29,513
Expenses:				
Salaries and benefits:				
Salaries and wages	80,755	-	-	-
Staff benefits	7,428	-	-	-
Staff training and travel	3,216	-	-	9,718
	91,399	-	-	9,718
Direct services:				
Food	-	-	-	-
Household	214	-	-	-
Consulting fees	-	-	6,868	-
Fundraising expenses	-	4,250	-	-
	214	4,250	6,868	-
Occupancy:				
Repairs and maintenance	158	-	-	-
Rent	-	33,815	-	-
Administration:				
Bank charges	-	291	-	-
Professional fee	308	-	-	-
Fees and licenses	-	-	-	872
Office and miscellaneous	270	32	-	-
Computer support and supplies	1,639	5,728	-	18,923
Telephone, fax and internet	22	-	-	-
Marketing	-	4,728	-	-
	2,397	44,594	-	19,795
Total expenses	94,010	48,844	6,868	29,513
Excess (deficiency) of revenue over expenses	\$ -	\$ 6,456	\$ -	\$ -

MNPHA Grant	Canada Summer Jobs	Wellness Grant (DNU)	Green Team	Special Event	Total (schedule 2)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10,729	3,644	5,021	8,991	7,500	215,184
-	-	-	-	4,051	10,443
-	-	-	-	-	-
10,729	3,644	5,021	8,991	11,551	225,627
10,119	3,311	-	8,377	-	102,562
610	240	-	574	-	8,852
-	93	877	40	-	13,944
10,729	3,644	877	8,991	-	125,358
-	-	-	-	4,599	4,599
-	-	-	-	-	214
-	-	315	-	280	7,463
-	-	-	-	2,090	6,340
-	-	315	-	6,969	18,616
-	-	-	-	-	158
-	-	-	-	-	33,815
-	-	-	-	-	291
-	-	-	-	-	308
-	-	-	-	-	872
-	-	186	-	-	488
1,977	-	786	-	-	29,053
-	-	-	-	-	22
-	-	-	-	-	4,728
1,977	-	972	-	-	69,735
12,706	3,644	2,164	8,991	6,969	213,709
\$ (1,977)	\$ -	\$ 2,857	\$ -	\$ 4,582	\$ 11,918