

**Northwest Territories Tourism**

**Financial Statements**

**March 31, 2021**

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## Northwest Territories Tourism

### Financial Statements

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For the period April 1, 2020 to March 31, 2021

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## Independent Auditors' Report

### To the Board of Directors of Northwest Territories Tourism

#### *Opinion*

We have audited the financial statements of Northwest Territories Tourism, which comprise the statement of financial position as at March 31, 2021, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2021, 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 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 report. We are independent of the organization 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 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.

## Independent Auditors' Report (continued)

### *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 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 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 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.

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.

Yellowknife, Canada  
June 16, 2021

*Crowe MacKay LLP*

Chartered Professional Accountants

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## Northwest Territories Tourism

### Statement of Operations

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For the year ended March 31,	2021	2020
<b>Revenues (Schedule 1)</b>		
Membership, fees, goods and services	\$ 90,999	\$ 250,269
Interest income	10,694	7,129
Contributions to marketing	3,772,792	4,367,199
Contributions to administration	1,001,455	1,001,455
	<b>4,875,940</b>	<b>5,626,052</b>
<b>Expenses</b>		
Call centre (Schedule 2)	60,128	60,916
Consumer show program (Schedule 3)	59,776	54,205
Project management (Schedule 4)	352,205	349,010
Communications and public relations (Schedule 5)	192,994	165,827
General marketing (Schedule 6)	2,865,787	3,456,021
Board of Directors (Schedule 7)	19,897	40,099
Conference (Schedule 8)	18,279	164,239
Wages and benefits (Schedule 9)	979,671	1,055,020
Administration (Schedule 10)	273,725	291,889
	<b>4,822,462</b>	<b>5,637,226</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 53,478</b>	<b>\$ (11,174)</b>

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## Northwest Territories Tourism

### Statement of Changes in Net Assets

For the year ended March 31, 2021

	Unrestricted net assets	Internally Restricted - Industry Fund	Internally Restricted - Scholarship Fund	Internally Restricted - Rio Tinto Indigenous Student Scholarship Fund	Tangible Capital Assets Fund	Total 2021	Total 2020
Balance, beginning of year	\$ 72,658	\$ 311,389	\$ 31,600	\$ -	\$ 22,590	\$ 438,237	\$ 449,411
Excess (deficiency) of revenues over expenses	53,478	-	-	-	-	53,478	(11,174)
Scholarships paid during the year	3,000	-	(3,000)	-	-	-	-
Funds received for scholarship fund	(14,000)	-	4,000	-	-	-	-
Purchase of tangible capital assets	(24,861)	-	-	-	24,861	-	-
Amortization of tangible capital assets	9,746	-	-	-	(9,746)	-	-
<b>Balance, end of year</b>	<b>\$ 100,021</b>	<b>\$ 311,389</b>	<b>\$ 32,600</b>	<b>\$ 10,000</b>	<b>\$ 37,705</b>	<b>\$ 491,715</b>	<b>\$ 438,237</b>

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**Northwest Territories Tourism****Statement of Financial Position**

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<b>March 31,</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 742,416	\$ 594,154
Short term investments (note 4)	400,000	400,000
Accounts receivable (note 5)	95,550	201,107
Inventory	6,674	6,831
Prepaid expenses	4,930	4,942
Goods and services tax rebate recoverable	25,829	24,311
	<b>1,275,399</b>	<b>1,231,345</b>
<b>Tangible capital assets (note 6)</b>	<b>37,705</b>	<b>22,590</b>
	<b>\$ 1,313,104</b>	<b>\$ 1,253,935</b>

**Liabilities**

<b>Current</b>		
Accounts payable and accrued liabilities (note 7)	\$ 789,644	\$ 629,305
Salaries payable	20,070	24,841
Prepaid memberships	11,675	9,124
Deferred contributions (note 8)	-	152,428
	<b>821,389</b>	<b>815,698</b>

**Net Assets**

Unrestricted Net Assets	100,021	61,055
Internally Restricted - Industry Fund	311,389	311,389
Internally Restricted - Scholarship Fund	32,600	30,100
Tangible Capital Assets Fund	37,705	35,693
Internally Restricted - Rio Tinto Indigenous Student Scholarship Fund	10,000	-
	<b>491,715</b>	<b>438,237</b>
	<b>\$ 1,313,104</b>	<b>\$ 1,253,935</b>

**Commitments (note 9)**

Approved on behalf of the Board:

 Director Director

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## Northwest Territories Tourism

### Statement of Cash Flows

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For the year ended March 31,	2021	2020
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 53,478	\$ (11,174)
Item not affecting cash		
Amortization	9,746	5,815
	<b>63,224</b>	<b>(5,359)</b>
Change in non-cash working capital items		
Accounts receivable	105,557	(176,150)
Inventory	157	2,479
Prepaid expenses	12	850
Goods and services tax rebate recoverable	(1,518)	(1,875)
Accounts payable and accrued liabilities	160,339	111,792
Salaries payable	(4,771)	4,411
Prepaid memberships	2,551	(14,551)
Deferred contributions	(152,428)	152,428
	<b>173,123</b>	<b>74,025</b>
<b>Financing activity</b>		
Repayment of capital lease obligation	-	(1,995)
<b>Investing activity</b>		
Purchase of tangible capital assets	(24,861)	(11,603)
<b>Increase in cash</b>	<b>148,262</b>	<b>60,427</b>
<b>Cash, beginning of year</b>	<b>594,154</b>	<b>533,727</b>
<b>Cash, end of year</b>	<b>\$ 742,416</b>	<b>\$ 594,154</b>

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# Northwest Territories Tourism

## Notes to the Financial Statements

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March 31, 2021

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### 1. Nature of operations

Northwest Territories Tourism (the "Organization") is a not-for-profit organization under the *Societies Act* of the Northwest Territories. The mission of the Organization is to support the development of a strong tourism industry in the Northwest Territories. The Organization is exempt from income tax under Section 149 (1)(l) of the *Income Tax Act*.

The objectives of Northwest Territories Tourism are:

1. To ensure equal and equitable representation, support and promotion of the tourism industry throughout the Northwest Territories.
2. To represent the tourism industry's direction, priorities and strategies on tourism marketing in the Northwest Territories.
3. To ensure the issues, needs and concerns of the tourism industry are represented and communicated to the appropriate bodies.
4. To ensure the industry is represented in the development or monitoring and enforcement of industry standards, legislation and regulations.
5. To ensure related tourism reflects the needs and priorities of the tourism industry and make any relevant appointments to specific training authorities established to undertake training.

### 2. COVID-19

On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. In the Northwest Territories, on March 22, 2020, the Chief Public Health Officer ordered all travel into the Northwest Territories prohibited with limited exceptions to combat COVID-19 in the territory and ordered self-isolation for those entering the Northwest Territories. These measures globally caused disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. For the Organization, a number of events and activities that were planned were cancelled. This included consumer shows, media familiarization tours and trade familiarization tours. As a result, funds that could not be spent at March 31, 2020 were deferred to be used in the next year (Note 7).

Central banks and governments, including Canadian federal, provincial and territorial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Organization and its operations in future periods.

To mitigate the impact on members, the Organization has waived annual membership fees for the 2021 and 2022 fiscal years.

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## Northwest Territories Tourism

### Notes to the Financial Statements

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March 31, 2021

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#### 3. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

##### (a) Revenue recognition

Membership fees are recognized as revenue in the fiscal year in which the membership fee applies.

Revenue from the sale of goods and provision of services, including co-op advertising is recognized upon delivery of items sold to the purchaser.

Revenue from fundraising activities are recognized in operations at the conclusion of the fundraising event.

Interest revenue is recognized over time as earned.

##### Government contracts and contribution agreements

The Organization follows the deferral method of accounting for contributions. Contributions are recognized as revenue in the year in which the related expenses occur. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred and collection in full is reasonably assured.

##### (b) Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes and transport, handling and other costs directly attributable to the acquisition and inbound delivery of the inventory. Costs are determined using the weighted average method.

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## Northwest Territories Tourism

### Notes to the Financial Statements

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March 31, 2021

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#### 3. Significant accounting policies (continued)

##### (c) Tangible capital assets

Tangible capital assets are recorded at cost. The Organization provides for amortization using the declining balance and straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 6.

When tangible capital assets are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Organization's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

##### (d) Fund accounting

The Organization uses fund accounting to segregate transactions between its unrestricted net assets, tangible capital asset fund, industry fund, scholarship fund, and Rio Tinto indigenous student scholarship fund. The unrestricted net assets fund accounts for the Organization's operating and administrative activities. The tangible capital asset fund reports the assets, liabilities, revenues and expenses related to tangible capital assets. The industry fund is internally restricted and accounts for funds to be used for specific projects or may be allocated to on-going operations. The scholarship fund is internally restricted and accounts for funds to be used for scholarships for Northwest Territories students studying in tourism and hospitality. The Rio Tinto indigenous student scholarship fund is internally restricted and accounts for funds to be used for scholarships for indigenous Northwest Territories students studying tourism and hospitality.

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## Northwest Territories Tourism

### Notes to the Financial Statements

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March 31, 2021

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#### 3. Significant accounting policies (continued)

##### (e) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Organization subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash, short term investments, and accounts receivable.

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

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

##### (f) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

#### 4. Short term investments

	2021	2020
Guaranteed investment certificate, bearing interest at 0.10% maturing January 13, 2022	\$ 400,000	\$ 400,000

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## Northwest Territories Tourism

### Notes to the Financial Statements

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March 31, 2021

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#### 5. Accounts receivable

	2021	2020
Trade receivables	\$ 95,550	\$ 24,707
Holdback receivable	-	176,400
	<b>\$ 95,550</b>	<b>\$ 201,107</b>

#### 6. Tangible capital assets

			2021	2020	
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	30%	\$ 24,349	\$ 14,000	\$ 10,349	\$ 13,856
Computer equipment	30%	58,330	30,974	27,356	8,734
		<b>\$ 82,679</b>	<b>\$ 44,974</b>	<b>\$ 37,705</b>	<b>\$ 22,590</b>

#### 7. Accounts payable and accrued liabilities

	2021	2020
Trade payables	\$ 761,753	\$ 606,018
Government remittances	27,891	23,287
	<b>\$ 789,644</b>	<b>\$ 629,305</b>

#### 8. Deferred contributions

	2021	2020
Government of the Northwest Territories	\$ -	\$ 152,428

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## Northwest Territories Tourism

### Notes to the Financial Statements

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March 31, 2021

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#### 9. Commitments

The Organization has a premises lease contract that requires fixed monthly payments of \$12,033 and expires May 31, 2026. The lease contract contains contributions toward the estimated costs of common costs including heating fuel and property tax.

The Organization has a photocopier lease contract which requires fixed quarterly payments of \$2,337 expiring October 31, 2024.

The Organization has a lease for mailing equipment which requires fixed quarterly payments of \$316 expiring August 31, 2023.

The Organization's total commitments for leases listed above is as follows:

2022	\$ 155,008
2023	154,379
2024	149,070
2025	144,396
2026	144,396
Subsequent years	24,066
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	\$ 771,315

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#### 10. Pension plan

The Organization participates in the Manulife Security Investment Services group pension plan which is a defined contribution plan. All employees are eligible to participate upon hiring by the Organization.

The contribution percentage to the plan is between 6% and 10% of each employee's salary from the employer. The employee is also able to contribute at their discretion.

During the year contributions made by the Organization to the Manulife Security Investment Services pension plan totaled \$62,534 (2020 - \$64,955).

#### 11. Economic dependence

The Organization receives its funding primarily from the Government of the Northwest Territories - Industry, Tourism & Investment. If the funding arrangements were to change, management is of the opinion that the Organization's operations would be significantly affected.

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## Northwest Territories Tourism

### Notes to the Financial Statements

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March 31, 2021

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#### 12. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

##### (a) Credit risk

The Organization does have credit risk in cash, short term investments, and accounts receivable of \$1,237,966 (2020 - \$1,195,163). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. This risk has not changed from the prior year.

The Organization has concentration of credit risk in its cash because it holds its cash and short term investments with a federally regulated chartered bank who is insured by the Canadian Deposit Insurance Corporation. In the event of default, the Organization's cash is insured up to the limit. This risk has not changed from the prior year.

##### (b) Liquidity risk

The Organization does have a liquidity risk in the accounts payable and accrued liabilities and salaries payable of \$809,714 (2020 - \$654,146). Liquidity risk is the risk that the Organization cannot repay its obligations when they become due to its creditors. This risk has not changed from the prior year.

##### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's interest-bearing financial instruments include fixed rate guaranteed investment certificates. This risk has not changed from the prior year.

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## Northwest Territories Tourism

### Schedules of Statement of Operations

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For the year ended March 31, 2021 2020

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#### Schedule 1 - Revenue by source

Contributions - Government of Canada - CanNor	\$ 735,819	\$ 864,082
Contributions - Government of the Northwest Territories	3,636,000	4,657,000
Contributions - Canadian Tourism Commission	250,000	-
Memberships, Fees, Sale of Goods and Services	24,341	183,117
Co-op advertising	66,658	67,152
Interest	10,694	7,129
Deferred contribution	152,428	(152,428)
	<b>\$ 4,875,940</b>	<b>\$ 5,626,052</b>

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#### Schedule 2 - Call centre

Mail and delivery	\$ 29,151	\$ 41,314
Service supplies	760	1,005
Toll free Telephone	9,332	6,970
Upgrades to system	20,885	11,627
	<b>\$ 60,128</b>	<b>\$ 60,916</b>

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#### Schedule 3 - Consumer show program

Advertisements	\$ 59,776	\$ -
Shipping freight and courier	-	1,390
Show fees and services	-	45,347
Supplies and materials	-	735
Travel	-	6,733
	<b>\$ 59,776</b>	<b>\$ 54,205</b>

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#### Schedule 4 - Project management

Asia-Pacific	\$ 208,999	\$ 114,000
Europe	70,000	70,000
North America	73,206	79,994
Social media management	-	85,016
	<b>\$ 352,205</b>	<b>\$ 349,010</b>

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#### Schedule 5 - Communications and public relations

Media events and promotion	\$ 2,299	\$ 3,166
Media familiarization	95,150	64,469
Media shows	-	3,684
Newsletters and publications	4,775	460
Photography	75,753	71,263
Supplies and materials	15,017	15,039
Travel	-	7,746
	<b>\$ 192,994</b>	<b>\$ 165,827</b>

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## Northwest Territories Tourism

### Schedules of Statement of Operations

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For the year ended March 31, 2021 2020

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#### Schedule 6 - General marketing

Advertising general	\$ 1,450,287	\$ 1,980,136
Advertising regional	199,448	319,708
Advertising special	100,053	237,190
Brochure development	137,777	93,202
Business meeting	2,782	2,974
Promotional materials	25,341	25,863
Research	178,219	139,560
Travel	25,663	70,040
Travel trade shows and marketplaces	-	69,055
Travel trade familiarization	-	112,832
Website upgrade and maintenance	746,217	405,461
	<b>\$ 2,865,787</b>	<b>\$ 3,456,021</b>

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#### Schedule 7 - Board of Directors

Administration	\$ 698	\$ 739
Events	11,059	4,609
Insurance	2,777	3,227
Meetings	2,363	5,045
Scholarships	3,000	3,000
Special projects	-	6,748
Travel	-	16,731
	<b>\$ 19,897</b>	<b>\$ 40,099</b>

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#### Schedule 8 - Conference

Advertising	\$ -	\$ 1,841
Awards	-	911
Logistics	6,050	38,159
Speaker fees	12,229	24,952
Speaker travel	-	8,238
Travel	-	25,227
Venue conference and trade show	-	64,911
	<b>\$ 18,279</b>	<b>\$ 164,239</b>

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## Northwest Territories Tourism

### Schedules of Statement of Operations

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For the year ended March 31, 2021 2020

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#### Schedule 9 - Wages and benefits

Canada pension plan - employer portion	\$ 27,784	\$ 32,570
Employment insurance	9,418	11,918
Group retirement savings plan	62,534	64,955
Travel allowance	27,057	29,916
Wages and salaries	825,965	886,869
Workers' Safety and Compensation Commission	8,555	6,606
	<b>961,313</b>	<b>1,032,834</b>
Employee benefits	18,358	22,186
	<b>\$ 979,671</b>	<b>\$ 1,055,020</b>

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#### Schedule 10 - Administration

Advertising and promotion	\$ 859	\$ 2,544
Amortization	9,746	5,815
Bad debts	2,028	-
Bank charges and interest	3,920	4,545
Casual labour	-	2,614
Courier and postage	443	1,215
Credit card charges	1,916	3,477
Donations	500	-
Equipment lease	10,967	11,270
Insurance	1,370	1,370
Internet support	32,890	20,890
Memberships and licences	4,268	5,324
Office lease	135,577	134,593
Office supplies	10,864	12,767
Professional development	700	7,127
Professional fees - audit	16,200	13,350
Professional fees - legal	2,826	4,723
Recruiting and relocation	22,658	7,974
Repairs and maintenance	2,011	7,779
Telephone	9,402	9,348
Travel	-	20,482
Webstore	4,580	14,682
	<b>\$ 273,725</b>	<b>\$ 291,889</b>

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