

Consolidated financial statements of

Kids Help Phone

December 31, 2015

Kids Help Phone

December 31, 2015

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Independent Auditor's Report

To the Members of
Kids Help Phone

We have audited the accompanying consolidated financial statements of Kids Help Phone, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 not-for-profit organizations, Kids Help Phone derives the majority of its revenues from the general public in the form of revenue from donations, sponsorship, events and promotions, 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 Kids Help Phone. Therefore, we were not able to determine whether any adjustments might be necessary to revenue from donations, sponsorships, events and promotions, (deficiency) excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2015 and December 31, 2014, current assets as at December 31, 2015 and December 31, 2014, and fund balances as at December 31 and January 1 for both the 2015 and 2014 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2014 was modified accordingly, because of the possible effects of this scope limitation.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Kids Help Phone as at December 31, 2015, 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.

Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

May 6, 2016

Kids Help Phone

Consolidated statement of financial position as at December 31, 2015

	2015	2014
	\$	\$
Assets		
Current assets		
Cash	1,096,389	1,942,434
Short-term investments (Note 4a)	3,309,059	4,097,662
Accounts receivable	324,688	234,206
Prepaid expenses and other	108,827	180,346
	4,838,963	6,454,648
Restricted cash and investments (Note 4b)		
Kyra Field Memorial Fund	46,625	46,263
Reserve Fund	2,745,543	2,707,306
	2,792,168	2,753,569
Capital assets (Note 5)		
	626,910	407,252
	8,258,041	9,615,469
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 16)	1,456,838	942,092
Deferred revenue (Note 6)	1,445,571	2,578,669
Obligation under capital leases - current (Note 7)	45,994	55,754
	2,948,403	3,576,515
Deferred capital contributions (Note 8)		
	23,461	33,824
Obligation under capital leases (Note 7)		
	36,154	82,526
	3,008,018	3,692,865
Fund balances (Note 3)		
Operating Fund		
General	2,082,091	3,041,187
Invested in capital assets	521,301	235,148
Reserve Fund	2,600,006	2,600,006
Externally Restricted Funds	46,625	46,263
	5,250,023	5,922,604
	8,258,041	9,615,469

On behalf of the Board



Chair of the Board

Carolyn McGill



Treasurer

Dwayne Vinck

The accompanying notes to the financial statements are an integral part of this financial statement.

Kids Help Phone

Consolidated statement of revenue and expenses
year ended December 31, 2015

	2015			2014		
	Operating Fund	Restricted Funds	Total	Operating Fund (Note 18)	Restricted Funds	Total (Note 18)
	\$	\$	\$	\$	\$	\$
Revenue						
Events	5,832,937	-	5,832,937	5,809,628	-	5,809,628
General donations and grants	6,262,908	54	6,262,962	5,194,610	273	5,194,883
Government grants						
Kids Help Phone programs	1,390,969	-	1,390,969	1,558,916	-	1,558,916
Good2Talk program	2,962,251	-	2,962,251	2,950,369	-	2,950,369
Corporate promotions	238,151	-	238,151	336,084	-	336,084
Program sponsorship	122,450	-	122,450	39,028	-	39,028
Investment income	91,827	308	92,135	61,056	506	61,562
Other	36,272	-	36,272	50,163	-	50,163
	16,937,765	362	16,938,127	15,999,854	779	16,000,633
Expenses						
Service delivery costs - Kids Help Phone						
Kids Help Phone (Schedule A)	8,754,737	-	8,754,737	7,112,104	-	7,112,104
Volunteer engagement (Schedule A)	17,245	-	17,245	22,177	-	22,177
Service delivery costs - Good2Talk (Schedule A)	2,962,251	-	2,962,251	2,951,418	-	2,951,418
Direct fundraising (Schedule A)	3,447,512	-	3,447,512	3,576,582	-	3,576,582
General and administrative (Schedule A)	1,479,816	-	1,479,816	1,716,174	58	1,716,232
Donor development (Schedule A)	780,864	-	780,864	236,321	-	236,321
Amortization of capital assets	168,055	-	168,055	133,932	-	133,932
Interest on obligation under capital leases	228	-	228	1,706	-	1,706
	17,610,708	-	17,610,708	15,750,414	58	15,750,472
(Deficiency) excess of revenue over expenses	(672,943)	362	(672,581)	249,440	721	250,161

The accompanying notes to the financial statements are an integral part of this financial statement.

Kids Help Phone

Consolidated statement of changes in fund balances
year ended December 31, 2015

				2015	2014	
	Operating Funds			Externally Restricted Fund		
	General	Capital assets	Reserve	Kyra Field Memorial	Total	Total
	\$	\$	\$	\$	\$	\$
Accumulated excess of revenue over expenses, beginning of year	3,041,187	235,148	2,600,006	46,263	5,922,604	5,672,443
(Deficiency) excess of revenue over expenses	(508,520)	(164,423)	-	362	(672,581)	250,161
Purchases of capital assets	(394,444)	394,444	-	-	-	-
Capital lease obligations	(56,132)	56,132	-	-	-	-
Fund balances, end of year	2,082,091	521,301	2,600,006	46,625	5,250,023	5,922,604

The accompanying notes to the financial statements are an integral part of this financial statement.

Kids Help Phone

Consolidated statement of cash flows year ended December 31, 2015

	2015	2014
	\$	\$
Operating activities		
(Deficiency) excess of revenues over expenses	(672,581)	250,161
Items not affecting cash		
Amortization of capital assets	168,055	133,932
Loss on disposal of capital assets	6,731	1,324
Amortization of deferred capital contributions	(10,363)	(12,692)
Unrealized gain on investments	(605)	(11,475)
	(508,763)	361,250
Changes in non-cash working capital items		
Accounts receivable	(90,482)	(52,578)
Prepaid expenses and other	71,519	80,056
Accounts payable and accrued liabilities	514,746	125,296
Deferred revenue	(1,133,098)	(596,557)
	(1,146,078)	(82,533)
Investing activities		
Decrease in short-term investments	788,603	936,388
Purchases of capital assets	(394,444)	(22,280)
Increase in restricted cash and investments	(37,994)	(110,605)
	356,165	803,503
Financing activity		
Payment under capital lease obligations	(56,132)	(29,030)
Net (decrease) increase in cash	(846,045)	691,940
Cash, beginning of year	1,942,434	1,250,494
Cash, end of year	1,096,389	1,942,434
Supplemental cash flows information		
Cash interest paid	758	2,460
Non-cash transaction		
Assets financed under capital lease	-	130,156

The accompanying notes to the financial statements are an integral part of this financial statement.

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

1. Description of the organization

The Organization is comprised of Kids Help Phone (“KHP”) and Kids Help Foundation (“KHF”). All of the directors of Kids Help Foundation are also directors of Kids Help Phone. Kids Help Phone was incorporated under the Canada Corporations Act and continued under the Canadian Not-for-Profit Corporations Act on October 1, 2013. Kids Help Foundation was incorporated under the Canada Corporations Act and continued under the Canadian Not-for-Profit Corporations Act on December 9, 2013.

The mandate of Kids Help Phone is to provide anonymous and confidential professional counseling, referrals and information in English and French, through technologically-based communications media for children and youth in Canada.

The mandate of Kids Help Foundation, a registered charitable organization, is to improve the health and welfare of children and their families in Canada.

Kids Help Phone and Kids Help Foundation are classified as registered charities under the Income Tax Act and, as such, are not subject to income tax provided certain disbursement requirements are met.

2. Significant accounting policies

Financial statement presentation

These financial statements are presented on a consolidated basis and include the accounts of Kids Help Phone and Kids Help Foundation. These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations published by Chartered Professional Accountants of Canada (“CPA Canada”), using the restricted fund method of reporting restricted contributions.

Revenue recognition

Corporate and sponsorship revenue is recorded in the year to which it relates if collection is reasonably assured. Donations revenue is recorded when received. Revenue relating to special events or programs which have not yet occurred is recorded as deferred revenue and recognized as revenue in the year the events occur or program expenses are incurred. Government grants are recognized as revenue in the period to which the revenue relates and as the related expenses are incurred. Investment income is recorded when earned.

Contributed goods and services

Donors contribute gifts in kind for use in special fundraising events, which are recognized at their fair market value when such value can be reasonably estimated. Donated property and equipment are recorded at fair value when fair value can be reasonably estimated. Donated materials and services are recorded at fair value when fair value can be reasonably estimated and when the materials and services are normally purchased by the Organization and would be paid for if not donated. Received gifts-in-kind are recognized as revenue and expenses when received.

Deferred capital contributions

Funds received related to capital assets are recorded as deferred capital grants and amortized at the same rate as the related capital asset.

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

2. Significant accounting policies (continued)

Financial instruments

Under Section 3856 of the CPA Canada Handbook, all financial instruments included on the consolidated statement of financial position are measured either at fair value or amortized cost based on the characteristics of the instrument and the Organization's accounting policy choices. All financial instruments reported on the consolidated statement of financial position are classified as follows:

<u>Asset/liability</u>	<u>Category</u>
Cash	Fair value
Short-term investments	Fair value
Accounts receivable	Amortized cost
Restricted cash and investments	Fair value
Accounts payable and accrued liabilities	Amortized cost

Financial assets and financial liabilities are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, with the exception of cash, short-term and restricted investments which are measured at fair value. Changes in fair value are recorded in the consolidated statement of revenue and expenses.

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the consolidated statement of revenue and expenses.

Transaction costs are expensed as they are incurred.

Pledges

Pledges received are recorded as revenue in the consolidated financial statements if the amounts can be reasonably estimated and collection is reasonably assured.

Capital assets

Office furniture and equipment and computers are capitalized on acquisition and are amortized on the straight-line basis over their average useful lives, which has been estimated at three years for computers and ten years for office furniture and equipment. Assets held under capital lease are amortized over the lease term. Leasehold improvements are amortized over the remaining lease term.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Amounts requiring estimates and assumptions include investments, certain accrued liabilities, deferred capital contributions, deferred revenue and amortization of capital assets.

Allocation of expenses

KHP allocates the cost of salaries and benefits and rental expenses based on the percentage of time assigned to each program.

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

3. Funds

Operating Fund

The general portion of the Kids Help Phone Operating Fund (the "Operating Fund") records the day-to-day operations of the Organization.

The capital assets portion of the Operating Fund records the cost of capital assets acquired less accumulated amortization, the unamortized portion of deferred capital contributions and the outstanding obligations on capital leases.

Reserve Fund

The Reserve Fund represents funds restricted by the Board of Directors to offset potential operating shortfalls of the Organization. The interest earned on this fund is recorded in the general portion of the Operating Fund.

Externally Restricted Funds

The Kyra Field Memorial Fund records donations made in memory of Kyra Field, and related interest income. The fund is to be used for the development and training of professional counsellors.

4. Investments

a) Short-term investments are comprised of the following:

	2015		
	Fair value	Interest rate	Due date
	\$	%	
Guaranteed Investment Certificates	2,557,833	0.85	Redeemable
Guaranteed Investment Certificates	751,226	0.70	Redeemable
	3,309,059		

	2014		
	Fair value	Interest rate	Due date
	\$	%	
Guaranteed Investment Certificates	516,034	1.30	Redeemable
Guaranteed Investment Certificates	3,031,628	1.25	Redeemable
Guaranteed Investment Certificates	550,000	1.00	Redeemable
	4,097,662		

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

4. Investments (continued)

b) Restricted cash and investments are comprised of the following:

	2015		
	Fair value	Interest rate	Due date
	\$	%	
Kyra Field Memorial Fund			
Cash	46,625	n.a.	n.a.
Reserve Fund			
Cash	516,132	n.a.	n.a.
BMO High Interest Savings	479,201	n.a.	call
BMO Step Up deposits 2024	99,460	2.35%	12-May-16
Manulife CDA	204,507	2.40%	22-Jan-20
CPN Bell Canada Cars & Pars	199,238	n.a.	2-Apr-16
Ontario Savings Bond series 2012	319,800	2.00%	21-Jun-17
Ontario Savings Bond series 2013	416,560	1.75%	21-Jun-18
Ontario Savings Bond series 2014	510,645	1.50%	21-Jun-19
	2,745,543		
	2,792,168		
			2014
	Fair value	Interest rate	Due date
	\$	%	
Kyra Field Memorial Fund			
Cash	46,263	n.a.	n.a.
Reserve Fund			
Cash	608,369	n.a.	n.a.
BMO High Interest Savings	173,356	n.a.	Call
AGF Trust Co GIC	11,684	3.26%	24-Feb-15
CPN Sun Life Financial	99,707	n.a.	2-Mar-15
CPN Transalta Utils Corp	79,367	n.a.	18-May-15
BMO Step Up deposits 2019	198,600	1.85%	17-Jul-15
BMO Step Up deposits 2024	99,468	2.25%	12-Nov-24
Manulife CDA	19,186	2.95%	19-Nov-15
CPN Bell Canada Cars & Pars	195,015	n.a.	2-Apr-16
Ontario Savings Bond series 2012	311,325	1.75%	21-Jun-17
Ontario Savings Bond series 2013	407,908	1.50%	21-Jun-18
Ontario Savings Bond series 2014	503,321	1.25%	21-Jun-19
	2,707,306		
	2,753,569		

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

5. Capital assets

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Office furniture and equipment	397,119	144,469	252,650	144,347
Computers	553,691	356,115	197,576	32,518
Leasehold improvements	779,815	685,442	94,373	108,392
Assets held under capital leases	175,889	93,578	82,311	121,995
	1,906,514	1,279,604	626,910	407,252

6. Deferred revenue

	2015	2014
	\$	\$
Balance, beginning of year	2,578,669	3,175,226
Donations and grants received for special events and programs	5,742,858	5,513,917
Recognized in revenue	(6,875,956)	(6,110,474)
Balance, end of year	1,445,571	2,578,669

Deferred revenue is comprised of amounts relating to the following:

	2015	2014
	\$	\$
Government	1,032,828	830,140
Foundations	269,112	1,180,346
Corporations	44,231	465,000
Individuals	16,630	16,670
Events	82,770	86,513
	1,445,571	2,578,669

7. Obligation under capital leases

The future minimum lease payments required under the capital lease agreements are as follows:

	2015	2014
	\$	\$
Total minimum lease payments	82,196	139,086
Amount representing interest	(48)	(806)
	82,148	138,280
Less: current portion	(45,994)	(55,754)
Long-term portion	36,154	82,526

Interest expense related to these leases was \$758 (2014 - \$2,196).

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

7. Obligation under capital leases (continued)

Principal payments due to the expiry date are as follows:

	\$
2016	45,994
2017	36,154
	<u>82,148</u>

8. Deferred capital contributions

	2015	2014
	\$	\$
Balance, beginning of year	33,824	46,516
Amortization of deferred capital contributions	<u>(10,363)</u>	<u>(12,692)</u>
Balance, end of year	<u>23,461</u>	<u>33,824</u>

9. Contingencies and guarantees

In the normal course of business, the Organization enters into agreements that meet the definition of a guarantee. The Organization's primary guarantees are as follows:

- a) The Organization has provided indemnities under lease agreements for the use of various operating facilities. Under the terms of these agreements, the Organization agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- b) An indemnity has been provided to all directors and/or officers of the Organization for various items including, but not limited, all costs to settle suits or actions due to their involvement with the Organization, subject to certain restrictions. The Organization has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Organization. The maximum amount of any potential future payment cannot be reasonably estimated.
- c) In the normal course of business, the Organization has entered into agreements that include indemnities in favour of third parties, such as confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Organization to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Organization from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Organization has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the balance sheet with respect to these agreements.

Kids Help Phone

Notes to the consolidated financial statements

December 31, 2015

10. Lease commitments

The Organization is committed to the following annual lease payments for office space in the years ending December 31:

	\$
2016	906,874
2017	898,546
2018	826,533
2019	812,765
2020	662,185
Beyond	116,291
	<hr/> 4,223,194 <hr/>

11. Related party transactions

In the normal course of business, from time to time, the Organization enters into transactions with entities which are related to the Organization by virtue of their representation on the Board of Directors. Such transactions are for goods and services and can often be less than fair market value and are often donated. These goods and services are appropriately recorded in the financial statements at cost or at fair market value, if appropriate and determinable. The Organization has a policy which governs transactions with volunteers and staff and conflicts of interest. These transactions were in compliance with the policy. In 2015 the Organization paid/accrued the following services from related parties:

	2015	2014
	\$	\$
Telecommunication services from Bell Canada	516,003	608,722
Legal services from Osler, Hoskin & Harcourt LLP	108,402	9,802
Banking services from BMO Bank of Montreal	3,625	4,783
Courier services from Purolator Inc.	13,513	24,636
Incentives from The Source (Bell) Electronics Inc.	28,712	73,356

In addition, in 2015, the Organization also recognized \$181,000 (2014 - \$283,522) of contributed services in relation to legal services from Osler, Hoskin & Harcourt; \$95,000 (2014 - \$Nil) of contributed services in relation to telecommunication services from Bell Canada and \$77,428 (2014 - \$85,764) of contributed materials in relation to the donation of AirMiles from LoyaltyOne.

12. Externally restricted funds

The Organization manages externally restricted funds of \$46,625 (2014 - \$46,263) with conditions stipulated in donor agreements concerning the use of the funds and related income. The Organization has complied with the requirements of these restricted funds.

13. Credit facilities

The Organization has an operating line of credit to a maximum of \$100,000. This credit facility bears interest at Prime plus 1.25% and, as at December 31, 2015 and 2014, there was \$Nil in borrowings under this credit facility.

14. Allocation of expenses

The amount of salaries, benefits and rent that has been allocated to the various programs is as shown on Schedule A - Consolidated schedule of expenses.

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Notes to the consolidated financial statements

December 31, 2015

15. Fair values and risk management

The fair value of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

Short-term investments are recorded at cost plus accrued income, which approximates fair value.

Restricted investments other than cash are recorded at fair value which is the market value as of December 31.

Interest rate risk

The Organization is exposed to interest rate risk on its investments. The Organization does not use any hedging instruments to manage this risk.

Credit rate risk

The Organization's credit risk is primarily attributable to its accounts receivables. The Organization manages this risk through proactive collection polices.

16. Government remittances

Included in accounts payable and accrued liabilities is an amount of \$11,470 (2014 - \$42,372) representing amounts due to the government relating to payroll and commodity taxes.

17. Interfund transfers

For the year ended December 31, 2015, the Board approved a transfer from the Operating Fund to Reserve Fund of \$Nil (2014 - \$100,000). In addition, there was an approved transfer of \$Nil (2014 - \$5,000) made from the Externally Restricted Funds to the Operating Fund to support the Live Chat initiative.

18. Comparative figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year presentation.

Kids Help Phone

Schedule A - Consolidated schedules of expenses year ended December 31, 2015

	2015	2014 (Note 18)
	\$	\$
Kids Help Phone Service Delivery		
Salaries and employee benefits	6,333,176	5,233,103
Kid's Website	366,593	211,361
Telecommunications	290,862	477,792
Youth marketing	755,972	443,943
Rent	377,355	328,697
General and office	347,801	236,749
Insurance	21,163	21,010
Professional fees	261,815	159,449
	8,754,737	7,112,104
Allocation of Kids Help Phone Service Delivery (by fund)		
Operating Fund	8,754,737	6,825,437
Futures Campaign Fund	-	286,667
	8,754,737	7,112,104
Kids Help Phone Volunteer Engagement		
General and office	10,629	7,545
Training	4,356	12,329
Travel	2,260	2,303
	17,245	22,177
Good2Talk Service Delivery		
Salaries and employee benefits	2,067,119	2,022,601
Marketing	144,224	359,885
Partnership Service Agreement	386,060	255,241
Office and general	128,354	130,389
Rent	165,758	108,637
Professional fees	8,153	7,514
Telecommunications	62,583	67,151
	2,962,251	2,951,418
Direct fundraising		
Salaries and employee benefits	1,329,591	1,516,818
Events	1,133,859	1,140,419
General and office	294,828	262,919
Rent	144,211	127,509
Fundraising campaigns	332,257	250,801
Telecommunications	115,599	101,680
Donor marketing	25,756	29,081
Travel	40,279	84,863
Professional fees	9,050	29,072
Insurance	11,985	13,886
Corporate promotions and sponsorship	10,097	19,534
	3,447,512	3,576,582
Allocation of direct fundraising (by fund)		
Operating Fund	3,447,512	3,576,582
General and administrative		
Salaries and employee benefits	937,931	1,222,357
Professional fees	212,658	251,463
Bank charges	36,746	31,880
General and office	149,631	78,530
Rent	127,052	117,614
Insurance	8,886	8,070
Telephone	6,912	6,318
	1,479,816	1,716,232
Donor development		
Salaries and employee benefits	168,428	135,145
Fundraising campaign	572,105	75,315
Donor marketing	39,845	25,558
Office and general	486	303
	780,864	236,321

The accompanying notes to the financial statements are an integral part of this financial statement.