

**Douglas Mental Health University
Institute Foundation**

Financial Statements
March 31, 2010

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Auditors' Report

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To the Directors of
Douglas Mental Health University Institute Foundation

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We have audited the statement of financial position of the Douglas Mental Health University Institute Foundation as at March 31, 2010 and the statements of revenues and expenses, change in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Raymond Chabot Grant Thornton LLP¹

Montreal, May 14, 2010

¹ Chartered accountant auditor permit no. 14557

Douglas Mental Health University Institute Foundation

Revenues and Expenses

Year ended March 31, 2010

	<u>2010</u>	<u>2009</u>
	\$	\$
Revenues		
Donations and fund-raising campaigns (note 11)		
Annual fund program (Table A)	575,726	723,969
Major gifts program (Table B)	249,420	668,652
Planned giving program (Table C)	360,000	141,383
	<u>1,185,146</u>	<u>1,534,004</u>
Investment income		
Dividends	163,357	156,659
Interest	227,029	307,341
Management fees	(51,471)	(51,357)
Gain (loss) on disposal of investments	159,019	(90,288)
	<u>497,934</u>	<u>322,355</u>
	<u>1,683,080</u>	<u>1,856,359</u>
Expenses		
Annual fund program (Table A)	132,884	210,719
Major gifts program (Table B)	176,331	14,042
Planned giving program (Table C)	4,800	10,487
Stewardship program and donor and volunteer recognition (Table D)	12,601	9,554
Administrative expenses (Table E)	427,020	414,289
	<u>753,636</u>	<u>659,091</u>
Excess of revenues over expenses before donations	<u>929,444</u>	<u>1,197,268</u>
Donations		
Douglas Hospital		
Restricted donations	115,236	324,870
Gifts-in-kind		1,000
Neurophenotyping Centre	134,245	531,505
Other	21,213	23,285
Douglas Hospital Research Centre		
Restricted donations	33,858	243,722
Info-trauma donations		15,000
Donations for operations	1,021,000	1,021,000
McGill Centre for studies in aging		5,000
The Auxiliary of Douglas Hospital		250
	<u>1,325,552</u>	<u>2,165,632</u>
Deficiency of revenues over expenses	<u>(396,108)</u>	<u>(968,364)</u>

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

**Douglas Mental Health University
Institute Foundation
Changes in Fund Balances**

Year ended March 31, 2010

						2010	2009	
	Invested in capital asset	Unrestricted General Fund	Internally restricted General Fund	Internally restricted Endowment Fund	Externally restricted Endowment Fund	Restricted Fund Restricted Donations	Total	
	\$	\$	\$	\$	\$	\$	Total \$	
Balance, beginning of year	23,362	5,620,640	958,620	1,169,852	760,456	37,010	8,569,940	10,679,445
Internal restrictions (Note 9)		(11,442)	11,442					
Transfer (*)		(24,952)		24,952				
Transfer		30,023				(30,023)		
Endowment for the year					590,000		590,000	321,326
Deficiency of revenues over expenses	(2,012)	(394,096)					(396,108)	(968,364)
	<u>21,350</u>	<u>5,220,173</u>	<u>970,062</u>	<u>1,194,804</u>	<u>1,350,456</u>	<u>6,987</u>	<u>8,763,832</u>	<u>10,032,407</u>
Changes in unrealized gains on available-for-sale investments during the year								
Unrealized gains on available-for-sale investments		1,678,120						
Reclassification to the statement of revenues and expenses of the net gains realized on available-for-sale investments		(159,019)						
		<u>1,519,101</u>						
Transfer (*)		(426,024)		426,024				
		<u>1,093,077</u>		<u>426,024</u>			<u>1,519,101</u>	<u>(1,462,467)</u>
Balance, end of year	<u>21,350</u>	<u>6,313,250</u>	<u>970,062</u>	<u>1,620,828</u>	<u>1,350,456</u>	<u>6,987</u>	<u>10,282,933</u>	<u>8,569,940</u>

(*) The transfer represents investment income on undistributed donations to the internally restricted Endowment Fund and externally restricted fund except for the funds Estate of the late J. Borkowitz.

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

**Douglas Mental Health University
Institute Foundation
Cash Flows**

Year ended March 31, 2010

	<u>2010</u>	<u>2009</u>
	\$	\$
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	(396,108)	(968,364)
Loss (gain) on disposal of investments	(159,019)	90,288
Amortization of capital assets	4,122	6,133
Amortization of deferred contributions related to capital assets	(2,110)	(2,110)
Changes in working capital items		
Amounts receivable from the broker		
Amounts receivable from Douglas Hospital	(314,180)	(2,779)
Interest and dividends receivable	2,313	8,629
Amounts receivable from broker	6,631	242,092
Other amounts receivable	(2,792)	17,384
Prepaid expenses		1,165
Accounts payable and accrued liabilities	9,176	30,031
Amounts payable to broker	309,912	(142,689)
Amounts payable to Douglas Hospital	61,156	(97,896)
Amounts payable to Douglas Hospital Research Centre	12,077	1,400
Deferred contributions	35,442	64,084
Cash flows from operating activities	(433,380)	(752,632)
INVESTING ACTIVITIES		
Investments and cash flows from investing activities	(257,743)	763,817
FINANCING ACTIVITIES		
Endowment fund and cash flows from financing activities	590,000	321,326
Net increase (decrease) in cash and cash equivalents	(101,123)	332,511
Cash and cash equivalents, beginning of year	653,616	321,105
Cash and cash equivalents, end of year	552,493	653,616

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

**Douglas Mental Health University
Institute Foundation
Financial Position**

March 31, 2010

	2010		2009
	General Fund \$	Endowment Fund \$	Total \$
ASSETS			
Current assets			
Cash	552,493	-	552,493
Amounts receivable from the broker	314,180		314,180
Amounts receivable from Douglas Hospital	737		737
Interest and dividends receivable	74,283		74,283
Other amounts receivable	19,399		19,399
Prepaid expenses	766		766
	<u>961,858</u>		<u>961,858</u>
Investments, at cost (Note 4)	7,220,513	2,971,284	10,191,797
Capital assets (Note 5)	35,065		35,065
	<u>8,217,436</u>	<u>2,971,284</u>	<u>11,188,720</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	47,307	-	47,307
Amounts payable to broker	351,752		351,752
Amounts payable to Douglas Hospital	93,428		93,428
Amounts payable to Douglas Hospital Research Centre	13,577		13,577
	<u>506,064</u>		<u>506,064</u>
Deferred contributions (Note 6)	386,008		386,008
Deferred contributions related to capital assets (Note 7)	13,715		13,715
	<u>905,787</u>		<u>905,787</u>
FUND BALANCE			
Invested in capital assets	21,350		21,350
Restricted			
Externally restricted endowments (Note 8)		1,350,456	1,350,456
Internally restricted endowments (Note 8)		1,620,828	1,620,828
Internally restricted (Note 9)	970,062		970,062
Restricted Donations	6,987		6,987
Unrestricted	6,313,250		6,313,250
	<u>7,311,649</u>	<u>2,971,284</u>	<u>10,282,933</u>
	<u>8,217,436</u>	<u>2,971,284</u>	<u>11,188,720</u>

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

On behalf of the Board

Director

Director

Douglas Mental Health University Institute Foundation Notes to Financial Statements

March 31, 2010

1 - GOVERNING STATUTES AND NATURE AND PURPOSE OF THE ORGANIZATION

The Foundation was incorporated under the Canada Corporations Act for the purpose of collecting, investing and distributing financial resources for the Douglas Hospital and its Research Centre, or any other affiliated institution in the province of Québec which carries out its medical or related activities.

The Foundation is a registered charity under the Income Tax Act.

2 - ACCOUNTING CHANGE

Recently adopted accounting standards

Not-for-profit Organizations

On April 1st, 2009, in accordance with the applicable transitional provisions, the Foundation applied the changes made by the Canadian Institute of Chartered Accountants (CICA) to the introduction to accounting standards that apply only to not-for-profit organizations and to the 4400 series as well as consequential amendments to other sections of the CICA Handbook. These changes, which are effective for fiscal years beginning on or after January 1st, 2009, principally affect the following items:

- Inclusion of not-for-profit organizations within the scope of sections 1540, "Cash Flows Statements";
- Elimination of the requirement to treat net assets invested in capital assets as a separate component of net assets;
- Amendments to clarify that revenues and expenses must be recognized and presented on a gross basis when the not-for-profit organization is acting as a principal in the transactions in question;
- Inclusion of additional guidance with respect to the appropriate use of the scope exemption in Section 4430, "Capital Assets Held by Not-for-profit Organizations", for smaller entities.
- Inclusion of standards on disclosures by a not-for-profit organization that classifies expenses by function and allocates expenses to a number of functions to which the expenses relate.

The changes only address disclosures and have impact on the Organization's financial results.

Douglas Mental Health University Institute Foundation

Notes to Financial Statements

March 31, 2010

3 - ACCOUNTING POLICIES

Basis of presentation

The financial statements are prepared using the historical cost method, except for certain financial instruments that are recognized at fair value. No information on fair value is presented when the carrying amount corresponds to a reasonable approximation of the fair value.

Financial assets and liabilities

The Foundation has chosen to apply the recommendations of Section 3861, "Financial Instruments - Disclosure and Presentation", of the *Canadian Institute of Chartered Accountants' Handbook* with respect to the presentation and disclosure of financial instruments.

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value. Transaction costs from held-for-trading financial assets and liabilities are recognized in revenues and expenses. Transaction costs from available-for-sale financial assets and loans and receivables increase the carrying amount of the related financial assets. Transaction costs from other financial liabilities reduce the carrying amount of the related financial liabilities.

Subsequently, financial assets and liabilities are measured and recognized as follows:

- Cash is classified as held-for-trading financial assets and is measured at fair value.
- Amounts receivable and interest and dividends receivable are classified as loans and receivables. They are measured at amortized cost calculated using the effective interest method (including any impairment).
- The fixed income securities and Canadian and U.S. shares are classified as available-for-sale investments. They are recognized at fair value and changes in fair value are recognized in the statement of changes in fund balances until the investments are sold or are impaired. When they are sold or sustain a decline in value that is other than temporary, the related accumulated gains or losses, which are presented in the statement of changes in fund balances, are then reclassified in the statement of revenues and expenses under gain (loss) on disposal of investments.
- The accounts payable and accrued liabilities are classified as other financial liabilities. They are measured at amortized cost using the effective interest method.

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Foundation may undertake in the future. Actual results may differ from these estimates.

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

3 - ACCOUNTING POLICIES *(continued)*

Fund accounting

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

Revenues and expenses related to annual donations, carrying out fund-raising activities and administrative activities are recognized in the General Fund.

Endowment contributions received are reported in the Endowment Fund. The externally restricted Endowment Fund includes a permanent amount in accordance with the donor's wishes and investment income from that contribution when it is to be added to the capital.

Revenue recognition

The Foundation uses the deferral method to recognize contributions. Restricted contributions are recognized as revenue of the General Fund in the year in which the expenses are incurred and recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue of the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions received as endowments are shown as a direct increase in net assets.

Contributions from financing activities are recognized as revenue of the General Fund when the activities take place.

Restricted investment income is recognized as revenue of the General Fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when it is earned. Interest income is recognized based on the number of days the investment was held during the year and is calculated using the effective interest method. Dividend income is recognized as of the ex-dividend date.

In accordance with the donor's requirements, undistributed investment income from the externally restricted Endowment Fund (Estate of the late J. Borkowitz) is recognized as deferred contributions rather than an increase in the Endowment Fund balance.

Investment income from internal and external endowment funds (other than the Estate of the late J. Borkowitz) are unrestricted and recognized as revenue when they are earned in the General Fund.

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

3 - ACCOUNTING POLICIES *(continued)*

Contributed supplies and services

The Foundation recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

Cash and cash equivalents

The Foundation's policy is to present cash and investments having a term of three months or less with cash and cash equivalents.

Capital assets

Capital assets are recorded at cost. When the Foundation receives capital asset contributions, their cost is equal to their fair value at the contribution date or to a nominal value of \$1 if the fair value cannot be reasonably determined.

Capital assets are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

	<u>Rate</u>
Furniture	10%
Data processing equipment	33.3%

Works of art

Donated works of art are recognized at the fair market value on their acquisition and are not amortized.

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

4 - INVESTMENTS

	2010		2009	
	Cost	Quoted value	Cost	Quoted value
	\$	\$	\$	\$
Available-for-sale investments				
Fixed income securities ^(a)	4,856,371	4,910,161	4,855,914	4,792,034
Canadian shares ^(b)	4,108,150	5,281,636	3,662,258	3,438,252
U.S. shares			29,587	25,648
	8,964,521	10,191,797	8,547,759	8,255,934

^(a) Fixed income securities bear interest at rates varying from 0.18% to 9.38% and mature from May 2010 to December 2041.

Of the fixed income securities, 68% (58% in 2009) are guaranteed by the provinces and/or federal government.

The average effective rate is 4.6% (5.2% in 2009).

^(b) The banking sector accounts for 27% (20% in 2009) of Canadian shares.

Donated investments are recognized at the fair market value at the date of the contribution.

5 - CAPITAL ASSETS

	2010		2009	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Furniture	21,100	7,385	13,715	15,825
Data processing equipment	12,070	12,070		2,012
Works of art	21,350		21,350	21,350
	54,520	19,455	35,065	39,187

The capital assets amortization expense for the year is \$4,122 (\$6,133 in 2009).

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

6 - DEFERRED CONTRIBUTIONS

Deferred contributions recognized in the General Fund apply to financing received to date to cover expenses and contributions in the future. Changes in the deferred contribution balance are as follows:

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance, beginning of year	350,566	286,482
Amount recognized as revenue for the year	(36,364)	(30,444)
Amount received during the year	71,806	94,528
Balance, end of year	<u>386,008</u>	<u>350,566</u>

Deferred contributions consist of:

	<u>2010</u>	<u>2009</u>
	\$	\$
Investment income - Estate of the late J. Borkowitz for Douglas Hospital	206,064	200,622
Planned giving and major donations program Douglas Hospital	27,144	27,144
Douglas Hospital Research Centre	56,800	33,800
	96,000	89,000
	<u>386,008</u>	<u>350,566</u>

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

7 - DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent capital asset contributions received. The changes during the year are as follows:

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance, beginning of year	15,825	17,935
Amortized amount in statement of revenues and expenses	<u>(2,110)</u>	<u>(2,110)</u>
Balance, end of year	<u><u>13,715</u></u>	<u><u>15,825</u></u>

The deferred contributions are amortized on the same basis as the related capital assets.

8 - ENDOWMENT FUND

As at March 31, 2009, the Endowment Fund consisted of:

	<u>2010</u>	<u>2009</u>
	\$	\$
a) External restrictions		
Estate of the late J. Borkowitz	186,930	186,930
The Hay Foundation	10,000	10,000
The Deirdre Stevenson mental health fund	242,200	242,200
J.Armand Bombardier Fund for the quality of care in mental health	300,000	300,000
Terry McLean memorial fund in mental health	21,326	21,326
Molson Foundation - Molson Fellowship in Healthy Aging	590,000	
	<u>1,350,456</u>	<u>760,456</u>
b) Internal restrictions		
Estate of the late Honourable Hartland de M. Molson	624,557	616,121
The Molson Foundation	610,826	602,404
The Hay Foundation	2,264	2,102
The Deirdre Stevenson mental health fund	20,693	17,453
J.Armand Bombardier Fund for the quality of care in mental health	4,392	
Terry McLean memorial fund in mental health	300	
Accumulated unrealized gain (loss) on available-for-sale investments	357,796	(68,228)
	<u>1,620,828</u>	<u>1,169,852</u>
	<u><u>2,971,284</u></u>	<u><u>1,930,308</u></u>

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

9 - INTERNAL RESTRICTIONS - GENERAL FUND

The Foundation's Board of Directors approved internal restrictions to offset a decline in value of investments in accordance with the Board's distribution objectives. The objective is to insure a minimum investments revenue for the foundation operations. The return of investments for the last three years is higher than the set objective of the Foundation. Accordingly, \$11,442 has been restricted this year for the future years.

10 - GIFTS-IN-KIND

Gifts-in-kind recognized during the year consist of:

	<u>2010</u>		<u>2009</u>	
	<u>Revenues</u>	<u>Expenses and donations</u>	<u>Revenues</u>	<u>Expenses and donations</u>
	\$	\$	\$	\$
Golf tournament			900	900
Open minds benefit	10,398	10,398	12,330	12,330
Major gifts program	200	200	1,000	1,000
Family campaign	600	600		
	<u>11,198</u>	<u>11,198</u>	<u>14,230</u>	<u>14,230</u>

11 - RECEIPT OF DONATIONS

	<u>2010</u>	<u>2009</u>
	\$	\$
Donations recognized in the statement of revenues and expenses	1,185,146	1,534,004
Donations received for the endowment fund	590,000	321,326
Donations received and treated as deferred contributions	51,000	82,000
Donations from the deferred contributions recognized in the statement of revenues and expenses	(21,000)	(7,330)
Amortization of deferred contributions - related to capital assets recognized in the statement of revenues and charges	(2,110)	(2,110)
	<u>1,805,146</u>	<u>1,930,000</u>

Douglas Mental Health University Institute Foundation Notes to Financial Statements

March 31, 2010

12 - FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments:

Investments

The fair value of investments is based on the listed market price shown on the broker's statement as at the date of the financial statements.

Financial risk management objectives and policy

The Foundation is exposed to various financial risks resulting from both its operation and its investment activities. The Foundation's management manages financial risks.

Financial risks

The Foundation's main financial risk exposure and its financial risk management policies are as follows:

Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Foundation has sufficient sources of revenues. The Foundation establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

Interest rate risk

The fixed income securities bear interest at a fixed rate and the Foundation is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The Foundation's other financial assets and liabilities do not compromise any interest rate risk since they do not bear interest.

Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial assets will fluctuate because of changes in market prices. The Foundation is exposed to other price risk as a result of investments in listed shares and investments in bonds.

**Douglas Mental Health University
Institute Foundation
Notes to Financial Statements**

March 31, 2010

13 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The administration's capital management objectives are to ensure the foundation's ability to continue as a going concern and to bring up donations with financing activity.

The Foundation manage contributing received by different contributors for the purpose of Douglas Hospital and Douglas Hospital Research Centre.

**Douglas Mental Health University
Institute Foundation
Supplementary Information**

Year ended March 31, 2010

	2010			2009		
	Revenues	Expenses	Total	Revenues	Expenses	Total
	\$	\$	\$	\$	\$	\$
SCHEDULE A - ANNUAL FUND PROGRAM						
Non-leadership	55,674	48,092	7,582	61,976	23,912	38,064
Leadership	119,663	833	118,830	152,337	4,476	147,861
Patients	7,446	25	7,421	250	3,149	(2,899)
In memoriam and in honour	29,142	284	28,858	13,546	1,260	12,286
Occasionnal gifts	450					
Family						
Loto-voyage 2008-2009	210	560	(350)	51,790	18,029	33,761
Family campaign	79,110	8,543	70,567	49,310	1,018	48,292
	79,320	9,103	70,217	101,100	19,047	82,053
Events						
Golf tournament				132,865	68,012	64,853
Open minds benefit	248,635	52,416	196,219	235,215	76,325	158,890
Council of physicians, dentists and pharmacists				8,900	6	8,894
Turn-key events	4,795	69	4,726	4,550	1,302	3,248
Cycling	19,603	5,097	14,506			
Indirect fees from events		5,967	(5,967)			
	273,033	63,549	209,484	381,530	145,645	235,885
Gifts-in-kind						
Golf tournament				12,330	12,330	
Open minds benefit	10,398	10,398		900	900	
Family campaign	600	600				
	10,998	10,998		13,230	13,230	
	575,276	132,884	442,392	723,969	210,719	513,250
SCHEDULE B - MAJOR GIFTS PROGRAM						
Cash contributions	247,110	176,131	70,979	665,542	14,042	651,500
Gifts-in-kind	200	200		1,000		1,000
Amortization of deferred contributions - related to capital assets	2,110		2,110	2,110		2,110
	249,420	176,331	73,089	668,652	14,042	654,610
SCHEDULE C - PLANNED GIVING PROGRAM						
Bequest	355,200		355,200	131,755		131,755
Insurance policies	4,800	4,800		4,800	4,800	
Miscellaneous				4,828	5,687	(859)
	360,000	4,800	355,200	141,383	10,487	130,896

**Douglas Mental Health University
Institute Foundation
Supplementary Information**

Year ended March 31, 2010

	2010 <u>Expenses</u> \$	2009 <u>Expenses</u> \$
<i>SCHEDULE D - STEWARDSHIP PROGRAM AND DONOR AND VOLUNTEER RECOGNITION</i>		
Stewardship and donor and volunteer relations	106	36
Income tax receipts and thank you	1,085	2,946
Annual report to donors	5,193	5,998
Donor - recognition events	1,290	429
Other - recognition and thank you	929	63
Volunteers - recruiting and orientation	3,703	18
Volunteers - recognition and thank you	295	64
	<u>12,601</u>	<u>9,554</u>
<i>SCHEDULE E - ADMINISTRATIVE EXPENSES</i>		
Salary and other expenses	402,032	400,120
Governance - Board of directors meeting	2,321	2,585
Governance - Annual general meeting	75	1,501
General communication and publicity	7,644	3,950
Web site communication	10,826	
Amortization of capital assets	4,122	6,133
	<u>427,020</u>	<u>414,289</u>