

**Douglas Mental Health University  
Institute Foundation**

**Financial Statements  
March 31, 2011**

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# Raymond Chabot Grant Thornton

## Independent Auditor's Report

Raymond Chabot Grant Thornton LLP  
Suite 2000  
National Bank Tower  
600 De La Gauchetière Street West  
Montréal, Québec H3B 4L8

To the Directors of  
Douglas Mental Health University Institute Foundation

Tel.: 514-878-2691  
Fax: 514-878-2127  
www.rcgt.com

We have audited the accompanying financial statements of Douglas Mental Health University Institute Foundation, which comprise the statement of financial position as at March 31, 2011 and the statements of revenues and expenses, changes in funds 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 financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles 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.

### Auditor's responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Douglas Mental Health University Institute Foundation as at March 31, 2011 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 LLP<sup>1</sup>*

Montreal  
September 12, 2011

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<sup>1</sup> Chartered accountant auditor permit no. 14557

## Douglas Mental Health University Institute Foundation

### Revenues and Expenses

Year ended March 31, 2011

	2011	2010
	\$	\$
<b>Revenues</b>		
Donations and fund-raising campaigns (Note 10)		
Annual fund program (Schedule A)	400,164	575,726
Major gifts program (Schedule B)	225,120	249,420
Planned giving program (Schedule C)	61,400	360,000
	<u>686,684</u>	<u>1,185,146</u>
Investment income		
Dividends	171,102	163,357
Interest	222,299	227,029
Management fees	(48,793)	(51,471)
Gain on disposal of investments	406,631	159,019
	<u>751,239</u>	<u>497,934</u>
Parking lot		
Parking activities	332,312	
	<u>1,770,235</u>	<u>1,683,080</u>
<b>Expenses</b>		
Annual fund program (Schedule A)	75,079	132,884
Major gifts program (Schedule B)	300,723	176,331
Planned giving program (Schedule C)	4,800	4,800
Stewardship program and donor and volunteer recognition (Schedule D)	2,654	12,601
Administrative expenses (Schedule E)	383,691	427,020
Parking activities	302,404	
	<u>1,069,351</u>	<u>753,636</u>
Excess of revenues over expenses before donations	<u>700,884</u>	<u>929,444</u>
<b>Donations</b>		
Douglas Hospital		
Restricted donations	95,785	115,236
Neurophenotyping Centre		134,245
Other	5,000	21,213
Douglas Hospital Research Centre		
Restricted donations	75,641	33,858
Donations for operations	1,094,000	1,021,000
	<u>1,270,426</u>	<u>1,325,552</u>
<b>Deficiency of revenues over expenses</b>	<u>(569,542)</u>	<u>(396,108)</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, 2011

	2011						2010
	Invested in capital assets	Unrestricted General Fund	Internally restricted General Fund	Internally restricted Endowment Fund	Externally restricted Endowment Fund	Restricted Fund Donations	Total
Balance, beginning of year	\$ 21,350	\$ 6,313,250	\$ 970,062	\$ 1,620,828	\$ 1,350,456	\$ 6,987	\$ 8,569,940
Internal restrictions (Note 8)		11,944	(11,944)				
Transfer (a)		(90,655)		90,655			
Endowment for the year							590,000
Deficiency of revenues over expenses	(517)	(569,025)					(396,108)
Investment in capital assets	2,521	(2,521)					
	<u>23,354</u>	<u>5,662,993</u>	<u>958,118</u>	<u>1,711,483</u>	<u>1,350,456</u>	<u>6,987</u>	<u>9,713,391</u>
Changes in unrealized gains on available-for-sale investments during the year							
Unrealized gains on available-for-sale investments		683,905					683,905
Reclassification to the statement of revenues and expenses of the net gains realized on available-for-sale investments		(406,631)				(406,631)	
Transfer (a)		277,274					277,274
		(103,660)		103,660			1,519,101
		173,614		103,660			1,519,101
Balance, end of year	<u>23,354</u>	<u>5,836,607</u>	<u>958,118</u>	<u>1,815,143</u>	<u>1,350,456</u>	<u>6,987</u>	<u>10,282,933</u>

(a) 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, 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	(569,542)	(396,108)
Gain on disposal of investments	(406,631)	(159,019)
Amortization of capital assets	2,627	4,122
Amortization of deferred contributions related to capital assets	(2,110)	(2,110)
Changes in working capital items		
Amounts receivable from the broker	314,180	(314,180)
Amounts receivable from Douglas Hospital	532	2,313
Interest and dividends receivable	(9,220)	6,631
Other amounts receivable	(9,083)	(2,792)
Prepaid expenses	(165)	
Accounts payable and accrued liabilities	14,470	9,176
Amounts payable to broker	(351,752)	309,912
Amounts payable to Douglas Hospital	(27,012)	61,156
Amounts payable to Douglas Hospital Research Centre	(12,577)	12,077
Deferred contributions	219,582	35,442
Cash flows from operating activities	<u>(836,701)</u>	<u>(433,380)</u>
<b>INVESTING ACTIVITIES</b>		
Investments	554,465	(257,743)
Capital assets	(2,521)	
Cash flows from investing activities	<u>551,944</u>	<u>(257,743)</u>
<b>FINANCING ACTIVITIES</b>		
Endowment fund and cash flows from financing activities		590,000
<b>Net decrease in cash</b>	<b>(284,757)</b>	<b>(101,123)</b>
Cash, beginning of year	<u>552,493</u>	<u>653,616</u>
Cash, end of year	<u><u>267,736</u></u>	<u><u>552,493</u></u>

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

# Douglas Mental Health University Institute Foundation

## Financial Position

March 31, 2011

	2011		2010
	General Fund	Endowment Fund	Total
	\$	\$	\$
<b>ASSETS</b>			
Current assets			
Cash	267,736		267,736
Amounts receivable from the broker			314,180
Amounts receivable from Douglas Hospital	205		205
Interest and dividends receivable	83,503		83,503
Other amounts receivable	28,482		28,482
Prepaid expenses	931		931
	<u>380,857</u>		<u>380,857</u>
Investments, at cost (Note 3)	7,155,638	3,165,599	10,321,237
Capital assets (Note 4)	34,959		34,959
	<u>7,571,454</u>	<u>3,165,599</u>	<u>10,737,053</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	61,777		61,777
Amounts payable to broker			351,752
Amounts payable to Douglas Hospital	66,416		66,416
Amounts payable to Douglas Hospital Research Centre	1,000		1,000
	<u>129,193</u>		<u>129,193</u>
Deferred contributions (Note 5)	605,590		605,590
Deferred contributions related to capital assets (Note 6)	11,605		11,605
	<u>746,388</u>		<u>746,388</u>
<b>FUND BALANCES</b>			
Invested in capital assets	23,354		23,354
Restricted			
Externally restricted endowments (Note 7)		1,350,456	1,350,456
Internally restricted endowments (Note 7)		1,815,143	1,815,143
Internally restricted (Note 8)	958,118		958,118
Restricted Donations	6,987		6,987
Unrestricted	5,836,607		5,836,607
	<u>6,825,066</u>	<u>3,165,599</u>	<u>9,990,665</u>
	<u>7,571,454</u>	<u>3,165,599</u>	<u>10,737,053</u>

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

On behalf of the Board

*Jane W. LaCande.*

Director

Director

# Douglas Mental Health University Institute Foundation

## Notes to Financial Statements

March 31, 2011

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### **1 - GOVERNING STATUTES 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 Quebec which carries out its medical or related activities.

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

### **2 - SIGNIFICANT 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.



# Douglas Mental Health University Institute Foundation

## Notes to Financial Statements

March 31, 2011

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### **2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **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.

#### **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 and parking activities are recognized as revenue of the General Fund when the activities take place and collection is reasonably assured.

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, 2011

### 2 - SIGNIFICANT 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.

#### 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:

	Rates
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.

### 3 - INVESTMENTS

	2011		2010	
	Cost	Quoted value	Cost	Quoted value
	\$	\$	\$	\$
Available-for-sale investments				
Fixed income securities (a)	5,513,004	5,564,962	4,856,371	4,910,161
Canadian shares (b)	3,303,684	4,756,275	4,108,150	5,281,636
	<u>8,816,688</u>	<u>10,321,237</u>	<u>8,964,521</u>	<u>10,191,797</u>

- (a) Fixed income securities bear interest at rates varying from 2% to 8.29% and mature from June 2012 to December 2041.

Of the fixed income securities, 47% (68% in 2010) are guaranteed by the provinces and/or federal government.

The average effective rate is 4.6% (4.6% in 2010).

- (b) The banking sector accounts for 27% (27% in 2010) of Canadian shares.

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

The fair value of the investments is based on the closing bid price.

# Douglas Mental Health University Institute Foundation

## Notes to Financial Statements

March 31, 2011

### 4 - CAPITAL ASSETS

	2011		2010
	Cost	Accumulated amortization	Net
	\$	\$	\$
Furniture	21,100	9,495	11,605
Data processing equipment	10,671	8,667	2,004
Works of art	21,350		21,350
	53,121	18,162	34,959
			35,065

The capital assets amortization expense for the year is \$2,627 (\$4,122 in 2010).

### 5 - 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:

	2011	2010
	\$	\$
Balance, beginning of year	386,008	350,566
Amount recognized as revenue for the year	(52,800)	(36,364)
Amount received during the year	272,382	71,806
Balance, end of year	605,590	386,008

Deferred contributions consist of:

	2011	2010
	\$	\$
Investment income – Estate of the late J. Borkowitz for Douglas Hospital	238,256	206,064
Planned giving and major donations program	27,144	27,144
Douglas Hospital Research Centre	45,940	56,800
Douglas Hospital Research Centre	56,000	96,000
Post doctoral fellowship (eating disorders)	5,000	
Campaign "Invest in healthy minds"	233,250	
	605,590	386,008

# Douglas Mental Health University Institute Foundation

## Notes to Financial Statements

March 31, 2011

### 6 - 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>2011</u>	<u>2010</u>
	\$	\$
Balance, beginning of year	13,715	15,825
Amortized amount in statement of revenues and expenses	<u>(2,110)</u>	<u>(2,110)</u>
Balance, end of year	<u>11,605</u>	<u>13,715</u>

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

### 7 - ENDOWMENT FUND

As at March 31, 2010, the Endowment Fund consisted of:

	<u>2011</u>	<u>2010</u>
	\$	\$
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	590,000
	<u>1,350,456</u>	<u>1,350,456</u>
Internal restrictions		
Estate of the late Honourable Hartlard de M. Molson	648,064	624,557
The Molson Foundation	634,299	610,826
The Hay Foundation	2,715	2,264
The Deirdre Stevenson mental health fund	29,723	20,693
J. Armand Bombardier Fund for the quality of care in mental health	16,633	4,392
Terry McLean memorial fund in mental health	1,138	300
Molson Foundation – Molson Fellowship in Healthy Aging	21,115	
Accumulated unrealized gain on available-for-sale investments	461,456	357,796
	<u>1,815,143</u>	<u>1,620,828</u>
	<u>3,165,599</u>	<u>2,971,284</u>

# Douglas Mental Health University Institute Foundation

## Notes to Financial Statements

March 31, 2011

### 8 - 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, \$11,944 has been restricted this year for the future years.

### 9 - GIFTS-IN-KIND

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

	2011		2010	
	Revenues	Expenses and donations	Revenues	Expenses and donations
	\$	\$	\$	\$
Open minds benefit	2,992	2,992	10,398	10,398
Turn-key events	1,535	1,535		
Major gifts program	13,760	13,760	200	200
Family campaign			600	600
Other	1,960			
	<u>20,247</u>	<u>18,287</u>	<u>11,198</u>	<u>11,198</u>

### 10 - RECEIPT OF DONATIONS

	2011	2010
	\$	\$
Donations recognized in the statement of revenues and expenses	686,684	1,185,146
Donations received for the endowment fund		590,000
Donations received and treated as deferred contributions	239,250	51,000
Donations from the deferred contributions recognized in the statement of revenues and expenses	(52,800)	(21,000)
Amortization of deferred contributions – related to capital assets recognized in the statement of revenues and expenses	(2,110)	(2,110)
	<u>871,024</u>	<u>1,803,036</u>

### 11 - FINANCIAL INSTRUMENTS

#### Fair value

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.

# Douglas Mental Health University Institute Foundation

## Notes to Financial Statements

March 31, 2011

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### **11 - FINANCIAL INSTRUMENTS (Continued)**

#### **Financial risk management objectives and policies**

The Foundation is exposed to various financial risks resulting from both its operating and investing 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 comprise 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.

### **12 - RELATED PARTY TRANSACTIONS**

During the year, the Foundation paid to the Douglas Hospital management fees and rental parking for an amount of \$302,404.

These transactions were concluded in the normal course of operations and measured at the exchange amount established and accepted by the parties.

### **13 - CAPITAL MANAGEMENT**

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 activities.

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

The Foundation defines its capital as the total of the fund balances of \$9,990,665 (\$10,282,933 in 2010).

# Douglas Mental Health University Institute Foundation

## Supplementary Information

Year ended March 31, 2011

	2011		2010		SCHEDULE A	
	Revenues	Expenses	Total	Revenues	Expenses	Total
	\$	\$	\$	\$	\$	\$
<b>ANNUAL FUND PROGRAM</b>						
Non-leadership	34,350	8,497	25,853	55,674	48,092	7,582
Leadership	114,645	790	113,855	119,663	833	118,830
Patients	2,780	270	2,510	7,446	25	7,421
In memoriam and in honor	13,683	206	13,477	29,142	284	28,858
Occasional gifts	-	-	-	450	-	450
Family						
Loto-voyage 2008-2009				210	560	(350)
Family campaign	47,224	438	46,786	79,110	8,543	70,567
	47,224	438	46,786	79,320	9,103	70,217
Events						
Open minds benefit	172,116	60,291	111,825	248,635	52,416	196,219
Turn-key events	8,880	61	8,819	4,795	69	4,726
Cycling				19,603	5,097	14,506
Indirect fees from events					5,967	(5,967)
	180,996	60,352	120,644	273,033	63,549	209,484
Gifts-in-kind						
Open minds benefit	2,992	2,992	1,960	10,398	10,398	
Turn-key events	1,534	1,534	1,960			
Family campaign				600	600	
Other	1,960		1,960			
	6,486	4,526	1,960	10,998	10,998	-
	400,164	75,079	325,085	575,726	132,884	442,842

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

Year ended March 31, 2011

	2011		2010	
	Revenues	Expenses	Revenues	Expenses
	\$	\$	\$	\$
<b>MAJOR GIFTS PROGRAM</b>				
Cash contributions	209,250	286,963	247,110	176,131
Gifts-in-kind	13,760	13,760	200	200
Amortization of deferred contributions related to capital assets	2,110		2,110	
	<u>225,120</u>	<u>300,723</u>	<u>249,420</u>	<u>176,331</u>
		<u>(75,603)</u>		
		<u>2,110</u>		<u>2,110</u>
				<u>70,979</u>
				<u>\$</u>

	2011		2010	
	Revenues	Expenses	Revenues	Expenses
	\$	\$	\$	\$
<b>PLANNED GIVING PROGRAM</b>				
Bequest	56,600		355,200	
Insurance policies	4,800	4,800	4,800	4,800
	<u>61,400</u>	<u>4,800</u>	<u>360,000</u>	<u>4,800</u>
		<u>56,600</u>		
				<u>355,200</u>
				<u>\$</u>



# Douglas Mental Health University Institute Foundation

## Supplementary Information

Year ended March 31, 2011

	SCHEDULE D	
	2011	2010
	\$	\$
<b>STEWARDSHIP PROGRAM AND DONOR AND VOLUNTEER RECOGNITION</b>		
Stewardship and donor and volunteer relations		106
Income tax receipts and thank you	706	1,085
Annual report to donors		5,193
Donor – recognition events	79	1,290
Other – recognition and thank you	475	929
Volunteers – recruiting and orientation	344	3,703
Volunteers – recognition and thank you	1,050	295
	<u>2,654</u>	<u>12,601</u>
	SCHEDULE E	
	2011	2010
	\$	\$
<b>ADMINISTRATIVE EXPENSES</b>		
Salary and other expenses	371,644	402,032
Governance – Board of directors meeting	1,898	2,321
Governance – Annual general meeting	82	75
General communication and publicity	3,474	7,644
Web site communication	3,966	10,826
Amortization of capital assets	2,627	4,122
	<u>383,691</u>	<u>427,020</u>