

# **Rick Hansen Foundation**

Financial Statements  
**March 31, 2018**

# **Rick Hansen Foundation**

**March 31, 2018**

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June 19, 2018

## **Independent Auditor's Report**

### **To the Board of Directors of Rick Hansen Foundation**

We have audited the accompanying financial statements of Rick Hansen Foundation, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in fund balances, and cash flows for the year then ended, and the related notes, which comprise 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 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.

#### **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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rick Hansen Foundation as at March 31, 2018 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.

**Report on other legal and regulatory requirements**

As required by the British Columbia Society Act, we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants**

# Rick Hansen Foundation

## Statement of Financial Position

As at March 31, 2018

	2018 \$	2017 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	659,080	486,978
Short-term deposits (note 4)	6,921,510	492
Accounts receivable (note 5)	10,562,841	9,283,182
Interest receivable	97,834	117,767
Prepaid expenses and deposits	181,507	138,699
	<u>18,422,772</u>	<u>10,027,118</u>
<b>UBC endowment rights</b> (note 7)	221,185	301,616
<b>Capital assets</b> (note 8)	265,983	406,492
<b>Investments</b> - at market value (note 6)	5,654,036	7,191,436
<b>Intellectual property rights</b> (note 9)	1,800,000	1,800,000
	<u>26,363,976</u>	<u>19,726,662</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 11)	751,648	688,712
Due to related parties (note 15)	102,115	-
Deferred contributions (note 10)	17,785,800	10,295,680
	<u>18,639,563</u>	<u>10,984,392</u>
<b>Fund balances</b>		
Endowment	128,568	103,568
Internally Restricted	5,491,360	6,580,882
Unrestricted	2,104,485	2,057,820
	<u>7,724,413</u>	<u>8,742,270</u>
	<u>26,363,976</u>	<u>19,726,662</u>
<b>Commitments</b> (note 12)		

Approved by the Board of Directors



Director



Director

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

# Rick Hansen Foundation

## Statement of Operations

For the year ended March 31, 2018

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	2018 \$	2017 \$
<b>Revenues</b>		
Government and other grants (note 10)	10,639,167	12,744,500
Sponsorships and donations (note 10)	2,633,904	2,914,189
Investment income (note 6)	1,012,987	901,046
Event	893,921	90,525
Other	606,624	414,788
	<hr/> 15,786,603	<hr/> 17,065,048
<b>Expenses</b> (note 16)		
Research	7,364,132	10,408,366
Accessibility	3,403,671	2,184,867
Awareness	2,178,774	2,727,914
Education and outreach	986,508	1,002,926
Other	61,850	1,160,391
	<hr/> 13,994,935	<hr/> 17,484,464
Total programs	13,994,935	17,484,464
Fundraising	1,760,953	1,677,983
Management and administration	1,066,131	1,308,295
	<hr/> 16,822,019	<hr/> 20,470,742
<b>Net impact on fund balances before the following</b>	(1,035,416)	(3,405,694)
Fair value changes on investments (note 6)	30,980	630,751
Loss on disposal of capital assets	(38,421)	(17,427)
	<hr/> (1,042,857)	<hr/> (2,792,370)
<b>Net impact on fund balances for the year</b>	<hr/> (1,042,857)	<hr/> (2,792,370)

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

**Rick Hansen Foundation**  
**Statement of Changes in Fund Balances**  
**For the year ended March 31, 2018**

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	<b>Unrestricted Funds \$</b>	<b>Internally Restricted Funds \$</b>	<b>Endowment Funds \$</b>	<b>Total \$</b>
<b>Fund balances - March 31, 2017</b>	2,057,820	6,580,882	103,568	8,742,270
Net impact on fund balances	46,665	(1,089,522)	-	(1,042,857)
Endowment contribution	-	-	25,000	25,000
<b>Fund balances - March 31, 2018</b>	<u>2,104,485</u>	<u>5,491,360</u>	<u>128,568</u>	<u>7,724,413</u>

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

# Rick Hansen Foundation

## Statement of Cash Flows

For the year ended March 31, 2018

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	2018 \$	2017 \$
<b>Cash flows from operating activities</b>		
Net impact on fund balances	(1,042,857)	(2,792,370)
Items not affecting cash		
Fair value changes in investments (note 6)	(30,980)	(630,751)
Loss on disposal of capital assets	38,421	17,427
Amortization of capital assets	114,333	119,693
Amortization of UBC endowment rights (note 7)	80,431	80,431
	<hr/>	<hr/>
	(840,652)	(3,205,570)
Changes in non-cash operating accounts		
Accounts receivable (note 5)	(1,279,659)	(9,050,970)
Interest receivable	19,933	2,219
Prepaid expenses and deposits	(42,808)	39,894
Accounts payable and accrued liabilities	62,936	(203,509)
Due to related parties	102,115	97,185
Deferred contributions (note 10)	7,490,120	9,157,297
	<hr/>	<hr/>
	5,511,985	(3,163,454)
<b>Cash flows from financing activities</b>		
Endowment contribution	<hr/>	<hr/>
	25,000	1,013
<b>Cash flows from investing activities</b>		
Net purchase of capital assets	(12,244)	(75,334)
Net sale of investments	1,568,376	3,419,392
Investment in short-term deposits	(6,921,015)	-
	<hr/>	<hr/>
	(5,364,883)	3,344,058
<b>Increase in cash and cash equivalents</b>	172,102	181,617
<b>Cash and cash equivalents - Beginning of year</b>	<hr/>	<hr/>
	486,978	305,361
<b>Cash and cash equivalents - End of year</b>	<hr/>	<hr/>
	659,080	486,978

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



# **Rick Hansen Foundation**

## Notes to Financial Statements

March 31, 2018

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### **1 Nature of operations**

The mission of the Rick Hansen Foundation (the Foundation) is to create and deliver innovative solutions that lead to a global movement to remove barriers and liberate the potential of people with disabilities. The Foundation was incorporated on July 19, 1988 under the British Columbia Society Act and registered as a charity under the Income Tax Act on September 1, 1989. On September 1, 1992, the Foundation was granted Public Foundation status. It fulfills its mission through programs and initiatives undertaken directly and/or through grants and contributions to other organizations. The Foundation's awareness, access and inclusion, and education and outreach programs are designed to raise awareness and remove physical barriers to accessibility for people with disabilities.

The Foundation established the Rick Hansen Institute (RHI) as a program of the Foundation, and on January 15, 2009, it was incorporated as a separate not-for-profit charitable organization. RHI's mission is to lead collaboration across the global spinal cord injury (SCI) community by providing resources, infrastructure and knowledge; and to identify, develop, validate and accelerate the translation of evidence and best practices to reduce the incidence and severity of paralysis after SCI, improve health care outcomes, reduce long-term costs, and improve the quality of life for those living with SCI. The Foundation continues to provide funding for and assist RHI to achieve this mission. RHI is not considered a controlled entity and, accordingly, is not consolidated in these financial statements.

### **2 Description of the Funds**

The Foundation reports the following funds:

a) Unrestricted Funds

The Unrestricted Funds report unrestricted resources and undesignated donations and sponsorship contributions used for the delivery of the Foundation's programs and administrative activities.

b) Internally Restricted Funds

The Internally Restricted Funds report unrestricted funds that the Board has designated for a specific purpose.

c) Endowment Funds

The Endowment Funds report resources generated from specified, endowed private donor contributions that will provide investment income allocations to support programs and leadership of the Foundation as determined by each donor's endowment agreement.

### **3 Basis of preparation and significant accounting policies**

Effective April 1, 2012, the Foundation adopted Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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The significant accounting policies are summarized below:

a) Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid short-term investments, which are defined as those having a maturity of less than three months from the date of acquisition.

b) Revenue recognition

The Foundation follows the deferral method of accounting for grants, contributions and donations. Under this deferral method, contributions related to expenses of future periods or for which externally imposed restrictions remain unfilled are recorded as deferred contributions and are recognized as revenue in the period in which the related expenses are incurred.

Unrestricted donations are recognized as revenue in the year in which they are received.

Sponsorship revenues relating to event specific sponsorships are recognized in the statement of operations in the period in which the service has been provided.

Event revenue is recognized upon completion of the events. Amounts received in advance of event completion are recorded as deferred revenue.

Investment income comprises interest and dividends earned on investments and on cash and cash equivalents as well as endowment income (note 6). Fair value changes in investments is recognized separately and comprises realized and unrealized gains and losses on investments. Where the donor restricts the income earned on restricted funds; related investment income is deferred and recognized as revenue as the related expenses are incurred. Investment income earned on investments of general funds is recognized as revenue as it is earned.

Value-in-kind revenues are recorded at fair value if they would otherwise have been purchased and include donated professional services and capital assets.

c) Financial instruments

The Foundation's financial instruments consist of cash and cash equivalents, short-term deposits, accounts receivable, interest receivable, investments, and accounts payable and accrued liabilities.

Cash and cash equivalents, short-term deposits, accounts receivable, interest receivable, and accounts payable and accrued liabilities are initially measured at fair value and subsequently carried at amortized cost. Investments are initially measured and subsequently carried at fair value with realized and unrealized gains and losses recognized in the statement of operations as fair value changes.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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d) Capital assets

Capital assets consisting of computer hardware, software, office furniture, vehicles and leasehold improvements are recorded at cost and are amortized using the straight-line method, less estimated salvage value, over their estimated useful lives: computer hardware and software - five years, office furniture - five years, vehicles - five years, and leasehold improvements over the remaining term of the lease.

The Foundation reviews for the impairment of capital assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable from the expected undiscounted future cash flows of the asset's use and eventual disposition. The amount of the impairment, if any, is determined as the excess of the carrying value of the asset over its fair value.

e) Intangible assets

The intellectual property rights were recognized in an amount equal to the fair market value as determined by an independent valuation. As the life is considered indefinite, no amortization has been taken. When the asset's life is determined to be no longer indefinite, amortization will be taken over the useful life of the asset.

The University of British Columbia (UBC) endowment rights were recognized in an amount equal to the fair market value of the April 1, 2006 agreement between the Foundation and UBC. The asset is being amortized using the straight-line method over the 14.75 year life of the agreement.

The Foundation reviews for the impairment of intangible assets annually or more frequently when changes in events or circumstances indicate that the carrying value of an asset may not be recoverable. The amount of the impairment, if any, is determined as the excess of the carrying value of the asset over its fair value, and is recognized in the statement of operations.

f) Allocation of expenses

The Foundation engages in Education and Outreach, Awareness, Accessibility, Research and other programs. The Foundation incurs a number of management and administration support costs and allocates these expenses to the programs proportionately based on the time incurred where relevant and proportionately based on full time equivalents for other areas. Management and administration support costs include accounting, human resources, information technology, purchasing, marketing and occupancy costs.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Areas requiring the use of management estimates include the determination of useful lives and salvage values for amortization of capital assets, endowment rights, the valuation of investments and intangible assets, the accruals of receivables and liabilities, revenue recognized under the percentage of completion method and the fair value of gifts-in-kind. Accordingly, actual results could differ from those estimates. These estimates are reviewed annually, and as adjustments become necessary, they are recorded in the financial statements in the year in which they become known.

h) Contributed services

The Foundation benefits from donated services involving volunteer time for various committees and events. Due to the difficulty of determining its fair value, donated volunteer time is not recognized in these financial statements.

#### 4 Short-term deposits

Short-term deposits are made up of funds held in GICs which can be redeemed in less than 12 months.

#### 5 Accounts receivable

	2018 \$	2017 \$
Government grants receivable	10,163,632	9,160,708
Other accounts receivable	399,209	122,474
	<hr/>	<hr/>
	10,562,841	9,283,182

Included in government grants receivable is a contribution from the BC government of \$10 million (2017 - \$9 million).

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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### 6 Investments

Funds contributed to the Foundation for its charitable purposes are managed externally in accordance with the investment policies of the Foundation. Substantially all Foundation investments are in Canadian instruments and are low to moderate risk investments. Cash included within investments relates to timing of investment purchases and is not available to the Foundation for operational use.

Investments, at market value, are outlined in the following table:

	2018 \$	2017 \$
Cash and money market funds	182,656	848,334
Equities	-	1,990,037
Pooled funds	5,471,380	4,353,065
	<u>5,654,036</u>	<u>7,191,436</u>

Investment income comprises the following:

	2018 \$	2017 \$
Endowment income (note 7)	716,955	645,710
Interest	204,212	128,107
Dividends	91,820	127,229
	<u>1,012,987</u>	<u>901,046</u>

Fair value changes on investments comprise the following:

	2018 \$	2017 \$
Realized gain on sale of investments	677,728	736,288
Unrealized loss on investments	(646,748)	(105,537)
	<u>30,980</u>	<u>630,751</u>

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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### 7 UBC endowment rights

On April 1, 2006, the Foundation entered into an agreement with UBC whereby the Foundation acquired the rights to a future income stream in consideration for hiring certain UBC employees and assuming liabilities in the amount of \$1,186,356. The future income stream available until December 31, 2020 is as follows:

- a) 100% of the annual budgeted income of the National Fellowship Endowment Fund that is held at the UBC Foundation,
- b) 100% of the annual budgeted income of the portion of the UBC Disability Resource Centre Endowment Fund that is held at the UBC Foundation,
- c) 46% of the actual income received from the portion of the UBC Disability Resource Centre Endowment Fund that is held at the Vancouver Foundation, and
- d) 100% of the actual income received from the Rick Hansen Man In Motion Fund that is held at the Vancouver Foundation.

If, at any time, the endowments held by the Vancouver Foundation in (c) and (d) are transferred back to the UBC Foundation, UBC will begin forwarding an annual budgeted amount, net of any deficit amounts in the operating accounts of these endowments.

During the year, income of \$716,955 (2017 - \$645,710) was received from the endowments and recognized as investment income (note 6).

The cost of acquiring the future income streams is recorded as an intangible asset and is being amortized over the life of the agreement (14.75 years). The original cost was \$1,186,356 and accumulated amortization at March 31, 2018 is \$965,171 (2017 - \$884,740), resulting in a net book value of \$221,185 (2017 - \$301,616).

The receipt of the future income stream is dependent on the Foundation utilizing the funds in accordance with the terms of the original deeds of trust that are attached to the endowments listed above.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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### 8 Capital assets

			2018	2017
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer hardware	239,182	187,888	51,294	64,319
Software	61,520	28,604	32,916	43,758
Office furniture	224,848	162,216	62,632	84,850
Vehicles	-	-	-	32,500
Leasehold improvements	429,040	309,899	119,141	181,065
	954,590	688,607	265,983	406,492

### 9 Intellectual property rights

In 2009, the Foundation was donated the right to use and associate the name of Rick Hansen with the Foundation. This right was recorded as an intangible asset at its fair market value of \$1,800,000, which was determined by an independent valuation. This asset was determined to have an indefinite useful life and will not be amortized until its life is determined to be no longer indefinite. The rights are tested annually for impairment. This is reflected in unrestricted fund balances.

At March 31, 2018, no impairment loss was recognized.

### 10 Deferred contributions

The Foundation receives grants and other contributions to be held, invested, administered and disbursed in accordance with the related funding agreements. Deferred contributions related to expenses of future periods represent these unspent externally restricted grants and related investment income, which are for the purpose of providing grants to eligible recipients and the payment of operating and capital expenditures in future periods.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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Deferred contributions consist of:

	\$
Balance - Beginning of year	10,295,680
Funds received during the year	
Government and other grants (note 4)	18,559,921
Sponsorships and donations	1,646,501
Endowment income	13,032
Amounts recognized as revenue	
Government and other grants	(10,615,815)
Sponsorships and donations	(2,106,486)
Endowment income	<u>(7,033)</u>
Balance - End of year	<u>17,785,800</u>

### 11 Government remittances

Government remittances consist of amounts (such as sales taxes, payroll withholdings, employee benefit costs, worker's compensation premiums) required to be paid to government authorities and are recognized when the amounts become due. At March 31, 2018, \$7,446 (2017 - \$2,772) is included within accounts payable and accrued liabilities.

### 12 Commitments

a) Contributions

In fiscal 2014, the Foundation entered into an agreement to provide research grants of \$20,000,000 over 10 years. Commitments to provide these research grants and grants to various other associations total \$12,003,807 (2017 - \$13,501,082). These commitments are subject to receipt of funding.

b) Leases

The Foundation has a long-term operating lease for office space that expires November 30, 2020. The Foundation also has a number of short-term operating leases. The estimated annual minimum lease payments are as follows:

	\$
Year ending March 31	
2019	250,376
2020	219,626
2021	<u>143,899</u>
	<u>613,901</u>



# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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- c) The Foundation has entered into an agreement where it has committed to waive registration fees for 1086 sites/buildings for the Rick Hansen Accessibility Program that total \$506,606. The Foundation has sufficient restricted funding to cover this amount.

### 13 Employee and contractor remuneration

In accordance with the British Columbia Society Act, the aggregate remuneration paid to the 10 most highly remunerated employees and contractors whose remuneration was at least \$75,000 for the year was \$1,861,573.

The Foundation has not made any payments to a director for the year.

### 14 Financial instruments and risk management

- a) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation is not exposed to significant currency risk.

- b) Interest rate risk

Interest rate risk is the risk that the Foundation's investments will change in fair value due to future fluctuations in market interest rates. The Foundation has an exposure to interest rate risk as a portion of its revenue is derived from interest on its investments. The Foundation does not use derivative financial instruments to mitigate this risk. Management frequently reviews the interest rates to mitigate risk to the Foundation.

- c) Market risk and other price risk

Market risk and other price risk are the risks that the fair value of an investment will fluctuate due to changes in market conditions. Fair value risk is the potential for loss from an adverse movement in the value of a financial instrument. The Foundation is exposed to fair value risk on its investments in pooled funds holding short-term notes, bonds and debentures and marketable equity securities. These market risks are managed by establishing and monitoring asset allocation strategies and minimum credit criteria, and by diversifying investments within the various asset pools held by the Foundation.

- d) Credit risk

Credit risk is the risk of loss resulting from failure of an individual or group to honour their financial obligations. The Foundation holds accounts receivable and investments in bonds and debentures which potentially expose it to credit risk. The Foundation does not consider there to be significant risk on its accounts receivable balance. As its investments are managed to maintain minimum credit criteria and diversified within various asset pools, the Foundation is not considered to be significantly exposed to credit risk.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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e) Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation's approach to managing liquidity risk is to ensure that it will have sufficient working capital and cash flows to fund operations and settle liabilities when due.

There have been no significant changes in risk exposure from prior years.

### 15 Related party transactions

The Foundation enters into arrangements and transactions in the normal course of business with RHI and Rick Hansen Leadership Group (RHLG). RHLG was a controlled entity of the Foundation in fiscal year 2017 until it was dissolved on October 27, 2016. In order to manage costs and improve efficiencies, the Foundation entered into a reciprocal services agreement with RHI until the end of 2017. Under the terms of this agreement, the organizations shared employees across a number of business departments and reimbursed each other on a cost recovery basis until the end of 2017.

		Transaction value	
	Note	2018 \$	2017 \$
<b>Rick Hansen Institute</b>			
Contributions paid	(i)	5,946,825	9,681,474
Other amounts paid	(ii)	2,953	72,913
Amounts received	(iii)	220,809	371,779
<b>Rick Hansen Leadership Group</b>			
Grants received		-	32,636

(i) includes amounts in respect of contractual commitments under a number of contribution agreements including \$5,380,000 under an agreement with Western Economic Diversification. This also includes an amount still payable at the year-end of \$102,115.

(ii) includes other costs paid; and

(iii) includes \$198,400 (2017 - \$198,400) leasing revenue, \$nil (2017 - \$158,659) net cost recovery for services provided under the terms of the reciprocal services agreement (which are netted against the relevant costs in expenses) and \$22,409 (2017 - \$14,720) in other costs.

# Rick Hansen Foundation

## Notes to Financial Statements

March 31, 2018

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### 16 Allocation of expenses

- a) Management and administration support costs are allocated to the programs and fundraising as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Research	91,595	63,342
Accessibility	491,910	371,603
Education and outreach	249,995	292,967
Awareness	546,015	579,265
Other	10,350	23,910
Fundraising	418,799	512,472
	<hr/>	<hr/>
	1,808,664	1,843,559
	<hr/>	<hr/>

- b) The Foundation's costs presented by nature are as follows:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Grants and sponsorships	8,131,307	11,261,297
Salaries and benefits	5,342,256	5,024,068
Consulting, contract services and certification fees	1,201,922	2,357,262
General administration and office	895,812	1,003,630
Events, travel, meetings and conferences	880,836	418,323
Professional fees	175,122	206,038
Amortization	194,764	200,124
	<hr/>	<hr/>
	16,822,019	20,470,742
	<hr/>	<hr/>