

Rick Hansen Foundation

Financial Statements

March 31, 2017

Rick Hansen Foundation

March 31, 2017

Table of contents

Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 18



June 22, 2017

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, 2017 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, 2017 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

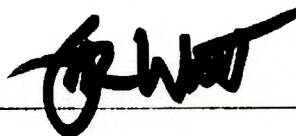
As at March 31, 2017

	2017 \$	2016 \$
Assets		
Current assets		
Cash and cash equivalents	486,978	305,361
Accounts receivable (note 4)	9,283,182	232,212
Interest receivable	117,767	119,986
Due from related parties (note 14)	-	97,185
Investments - at market value (note 5)	492	498
Prepaid expenses and deposits	138,699	178,593
	<u>10,027,118</u>	<u>933,835</u>
UBC endowment rights (note 6)	301,616	382,047
Capital assets (note 7)	406,492	468,278
Investments - at market value (note 5)	7,191,436	9,980,071
Intellectual property rights (note 8)	1,800,000	1,800,000
	<u>19,726,662</u>	<u>13,564,231</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	582,462	892,221
Deferred contributions (note 9)	10,401,930	1,138,383
	<u>10,984,392</u>	<u>2,030,604</u>
Fund balances		
Endowment	103,568	102,555
Internally Restricted	6,580,882	9,050,893
Unrestricted	2,057,820	2,380,179
	<u>8,742,270</u>	<u>11,533,627</u>
	<u>19,726,662</u>	<u>13,564,231</u>
Commitments (note 11)		

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, 2017

	2017 \$	2016 \$
Revenues		
Government and other grants (note 9)	12,744,500	12,112,103
Sponsorships and donations (note 9)	3,004,714	2,220,024
Investment income (note 5)	901,046	1,033,343
Other	414,788	239,646
Value-in-kind	-	223,577
	<hr/> 17,065,048	<hr/> 15,828,693
Expenses (note 15)		
Research	10,408,366	11,912,945
Accessibility	2,184,867	1,489,407
Education and Outreach	1,002,926	913,305
Awareness	2,727,914	1,977,405
Other	1,160,391	141,055
	<hr/> 17,484,464	<hr/> 16,434,117
Total programs	17,484,464	16,434,117
Fundraising	1,677,983	1,688,662
Management and administration	1,308,295	1,191,123
	<hr/> 20,470,742	<hr/> 19,313,902
Net impact on fund balances before the following	(3,405,694)	(3,485,209)
Fair value changes in investments (note 5)	630,751	(397,266)
Loss on disposal of capital assets	(17,427)	(3,094)
	<hr/> (2,792,370)	<hr/> (3,885,569)
Net impact on fund balances for the year	<hr/> (2,792,370)	<hr/> (3,885,569)

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, 2017

	Unrestricted Funds \$	Internally Restricted Funds \$	Endowment Funds \$	Total \$
Fund balances - March 31, 2016	2,380,179	9,050,893	102,555	11,533,627
Net impact on fund balances	(322,359)	(2,470,011)	-	(2,792,370)
Endowment contribution	-	-	1,013	1,013
Fund balances - March 31, 2017	<u>2,057,820</u>	<u>6,580,882</u>	<u>103,568</u>	<u>8,742,270</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, 2017

	2017 \$	2016 \$
Cash flows from operating activities		
Net impact on fund balances	(2,792,370)	(3,885,569)
Items not affecting cash		
Fair value changes in investments (note 5)	(630,751)	397,266
Loss on disposal of capital assets	17,427	3,094
Amortization of capital assets	119,693	102,975
Amortization of UBC endowment rights (note 6)	80,431	80,431
	<u>(3,205,570)</u>	<u>(3,301,803)</u>
Changes in non-cash operating accounts		
Accounts receivable (note 4)	(9,050,970)	(66,345)
Interest receivable	2,219	(31,839)
Prepaid expenses and deposits	39,894	(82,372)
Accounts payable and accrued liabilities	(309,759)	554,852
Due from related parties	97,185	(101,606)
Deferred contributions (note 9)	9,263,547	(171,046)
	<u>(3,163,454)</u>	<u>(3,200,159)</u>
Cash flows from financing activities		
Endowment contribution	1,013	-
Cash flows from investing activities		
Purchase of capital assets	(75,334)	(330,295)
Net sale of investments	3,419,392	2,941,486
	<u>3,344,058</u>	<u>2,611,191</u>
Increase (decrease) in cash and cash equivalents	181,617	(588,968)
Cash and cash equivalents - Beginning of year	305,361	894,329
Cash and cash equivalents - End of year	<u>486,978</u>	<u>305,361</u>

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

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

1 Nature of operations

The mission of the Rick Hansen Foundation (the Foundation) is to inspire leaders, influencers and the public to join Rick Hansen in creating 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 fundraises for and fulfills its mission through programs, activities and research undertaken directly and/or through grants and contributions to other organizations. The Rick Hansen Education and Outreach, Awareness, Accessibility and Research Programs are designed to remove barriers for people with disabilities, including existing gaps in attitudes in awareness; accessibility; information; spinal cord injury (SCI) related healthcare and research; and employment. A cornerstone of the Foundation's work has been to create opportunities for collaboration first within the SCI research community, and now focusing on the broader disability community across Canada and eventually around the world.

The Foundation established 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 continues to lead and promote collaboration across the national and global SCI community by providing resources, infrastructure and knowledge; to identify, develop and accelerate the translation of evidence and the best practices to reduce the incidence and severity of paralysis after SCI; to improve health care outcomes; to reduce long-term costs; and to improve the quality of life for those living with SCI. The Foundation continues to fundraise for and assist RHI to achieve this mission. RHI is not considered a controlled entity and, accordingly, is not consolidated in these financial statements.

Rick Hansen Leadership Group (RHLG) was incorporated on July 13, 2011 under the British Columbia Society Act. The Board of Directors of RHLG comprises certain members of the Board of the Foundation. RHLG was a controlled entity of the Foundation during the year until it was dissolved on October 27, 2016. In accordance with Chartered Professional Accountants of Canada (CPA Canada) Handbook Section 4450, the Foundation has elected not to consolidate RHLG. The required disclosure is included in note 16.

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.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

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.

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.

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. Investment income earned on investments of fund balances is 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.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

c) Financial instruments

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

Cash and cash equivalents, 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.

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.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

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.

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 Accounts receivable

	2017 \$	2016 \$
Government grants receivable	9,160,708	172,500
Other accounts receivable	122,474	59,712
	<u>9,283,182</u>	<u>232,212</u>

Included in government grants receivable is a contribution from the BC government of \$9 million (2016 - \$nil).

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

5 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:

	2017 \$	2016 \$
Cash and money market funds	848,334	106,526
Equities	1,990,037	3,520,480
Pooled funds	4,353,557	6,353,563
	<hr/> 7,191,928	<hr/> 9,980,569

Investment income comprises the following:

	2017 \$	2016 \$
Endowment income (note 6)	645,710	615,862
Interest	128,107	170,726
Dividends	127,229	246,755
	<hr/> 901,046	<hr/> 1,033,343

Fair value changes in investments comprise the following:

	2017 \$	2016 \$
Unrealized loss in investments	105,537	510,416
Realized gain on sale of investments	(736,288)	(113,150)
	<hr/> (630,751)	<hr/> 397,266

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

6 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 \$645,710 (2016 - \$615,862) was received from the endowments and recognized as investment income (note 5).

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, 2017 is \$884,740 (2016 - \$804,309), resulting in a net book value of \$301,616 (2016 - \$382,047).

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, 2017

7 Capital assets

			2017	2016
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer hardware	311,421	247,102	64,319	67,252
Software	87,182	43,424	43,758	31,100
Office furniture	236,160	151,310	84,850	91,436
Vehicles	62,500	30,000	32,500	35,500
Leasehold improvements	429,040	247,975	181,065	242,990
	<u>1,126,303</u>	<u>719,811</u>	<u>406,492</u>	<u>468,278</u>

8 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, 2017, no impairment loss was recognized.

9 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, 2017

Deferred contributions consist of:

	\$
Balance - Beginning of year	1,138,383
Funds received during the year	
Government and other grants (note 4)	21,809,578
Sponsorships and donations	2,422,002
Endowment income	31,100
Other	106,250
Amounts recognized as revenue	
Government and other grants	(12,697,713)
Sponsorships and donations	(2,398,159)
Endowment income	(9,511)
Balance - End of year	<u>10,401,930</u>

The Foundation received professional services and capital assets that were donated and recognized as value-in-kind revenue of \$nil (2016 - \$223,577).

10 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, 2017, \$2,772 (2016 - \$2,300) is included within accounts payable and accrued liabilities.

11 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 \$13,501,082 (2016 - \$14,651,348). These commitments are subject to receipt of funding.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

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	\$
2018	283,045
2019	244,331
2020	213,581
2021	142,388
2022	-
	<hr/>
	883,345
	<hr/>

12 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 ended 2017 was \$1,833,974.

The Foundation has not made any payments to a director for the year ended 2017.

13 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.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

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.

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.

14 Related party transactions

The Foundation enters into arrangements and transactions in the normal course of business with RHI and RHLG. RHLG was a controlled entity of the Foundation during the year 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. Under the terms of this agreement, the organizations shared employees across a number of business departments and reimburse each other on a cost recovery basis.

		Transaction value	
	Note	2017 \$	2016 \$
Rick Hansen Institute			
Contributions paid	(i)	9,681,474	10,549,049
Other amounts paid	(ii)	72,913	15,553
Amounts received	(iii)	371,779	513,945
Rick Hansen Leadership Group			
Grants received	(iv)	32,636	15,000
Other amounts received		-	24,170

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

- (i) includes amounts in respect of contractual commitments under a number of contribution agreements including \$7,260,000 under an agreement with Western Economic Diversification;
- (ii) includes other costs paid under the terms of the reciprocal services agreement;
- (iii) includes \$198,400 (2016 - \$198,400) leasing revenue, \$158,659 (2016 - \$255,437) net cost recovery for services provided under the terms of the reciprocal services agreement (which are netted against the relevant costs in expenses) and \$14,720 (2016 - \$60,108) in other costs; and
- (iv) includes grants for Foundation programs including Awareness.

15 Allocation of expenses

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

	2017 \$	2016 \$
Research	63,342	50,632
Accessibility	371,603	313,105
Education and Outreach	292,967	249,065
Awareness	579,265	276,890
Other	23,910	21,606
Fundraising	512,472	239,688
	<hr/> 1,843,559	<hr/> 1,150,986

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

	2017 \$	2016 \$
Grants and sponsorships	11,261,297	12,064,428
Salaries and benefits	5,024,068	3,908,196
Consulting and contract services	2,357,262	1,564,678
General administration and office	1,003,630	980,824
Travel and meetings	418,323	422,398
Professional fees	206,038	189,972
Amortization	200,124	183,406
	<hr/> 20,470,742	<hr/> 19,313,902

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2017

16 Controlled entity

RHLG has not been consolidated into the Foundation's financial statements. RHLG was dissolved on October 27, 2016 and the remaining fund balances were granted to the Foundation. A financial summary of RHLG as at March 31, 2017 is as follows:

	2017 \$ (Unaudited)	2016 \$ (Unaudited)
Statement of financial position		
Total assets	-	43,229
Total liabilities	-	10,568
Total unrestricted funds	-	32,661
	-	43,229
Statement of operations		
Total revenues	-	83,498
Total expenses	32,661	68,946
Net impact on fund balances	(32,661)	14,552
Statement of cash flows		
Cash flows from operating activities	-	14,552