

Rick Hansen Foundation

Financial Statements

March 31, 2019

Rick Hansen Foundation

March 31, 2019

Table of contents

Independent Auditor's Report	1 – 3
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Fund Balances	6
Statement of Cash Flows	7
Notes to Financial Statements	8 – 18



Independent auditor's report

To the Board of Directors of Rick Hansen Foundation

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rick Hansen Foundation (the Foundation) as at March 31, 2019 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.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at March 31, 2019;
- the statement of operations for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

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



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 19, 2019

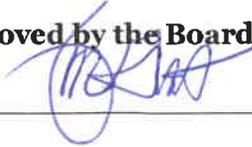
Rick Hansen Foundation

Statement of Financial Position

As at March 31, 2019

	2019 \$	2018 \$
Assets		
Current assets		
Cash and cash equivalents (note 4)	8,546,048	659,080
Short-term deposits (note 5)	5,103,288	6,921,510
Accounts receivable (note 6)	156,557	10,562,841
Interest receivable	101,540	97,834
Prepaid expenses and deposits	179,748	181,507
	<u>14,087,181</u>	<u>18,422,772</u>
UBC endowment rights (note 8)	140,754	221,185
Capital assets (note 9)	214,725	265,983
Investments – at market value (note 7)	5,693,074	5,654,036
Intellectual property rights (note 10)	1,800,000	1,800,000
	<u>21,935,734</u>	<u>26,363,976</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	685,280	751,648
Due to related parties	-	102,115
Deferred contributions (note 11)	13,594,168	17,785,800
	<u>14,279,448</u>	<u>18,639,563</u>
Fund balances		
Endowment	128,568	128,568
Internally Restricted	5,497,790	5,491,360
Unrestricted	2,029,928	2,104,485
	<u>7,656,286</u>	<u>7,724,413</u>
	<u>21,935,734</u>	<u>26,363,976</u>
Commitments (note 13)		

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, 2019

	2019 \$	2018 \$
Revenues		
Government and other grants (note 11)	7,169,098	10,639,167
Sponsorships and donations (note 11)	2,148,954	2,633,904
Investment income (note 7)	1,332,390	1,012,987
Event	44,815	893,921
Other	513,324	606,624
	<hr/> 11,208,581	<hr/> 15,786,603
Expenses (note 16)		
Research	2,434,405	7,364,132
Accessibility	3,882,251	3,403,671
Awareness	1,859,432	2,178,774
Education and outreach	1,028,062	986,508
Other	59,958	61,850
	<hr/> 9,264,108	<hr/> 13,994,935
Total programs	9,264,108	13,994,935
Fundraising	1,001,183	1,760,953
Management and administration	1,053,290	1,066,131
	<hr/> 11,318,581	<hr/> 16,822,019
Net impact on fund balances before the following	(110,000)	(1,035,416)
Fair value changes on investments (note 7)	42,577	30,980
Loss on disposal of capital assets	(704)	(38,421)
	<hr/> (68,127)	<hr/> (1,042,857)
Net impact on fund balances for the year	<hr/> (68,127)	<hr/> (1,042,857)

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, 2019

	Unrestricted Funds \$	Internally Restricted Funds \$	Endowment Funds \$	Total \$
Fund balances – March 31, 2018	2,104,485	5,491,360	128,568	7,724,413
Net impact on fund balances	(74,557)	6,430	-	(68,127)
Fund balances – March 31, 2019	<u>2,029,928</u>	<u>5,497,790</u>	<u>128,568</u>	<u>7,656,286</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, 2019

	2019 \$	2018 \$
Cash provided by (used in)		
Operating activities		
Net impact on fund balances	(68,127)	(1,042,857)
Items not affecting cash		
Fair value changes in investments (note 7)	42,577	(30,980)
Loss on disposal of capital assets	704	38,421
Amortization of capital assets	115,906	114,333
Amortization of UBC endowment rights (note 8)	80,431	80,431
	<hr/>	<hr/>
	171,491	(840,652)
Changes in non-cash operating accounts		
Accounts receivable (note 6)	10,406,284	(1,279,659)
Interest receivable	(3,706)	19,933
Prepaid expenses and deposits	1,759	(42,808)
Accounts payable and accrued liabilities	(66,368)	62,936
Due to related parties	(102,115)	102,115
Deferred contributions (note 11)	(4,191,632)	7,490,120
	<hr/>	<hr/>
	6,215,713	5,511,985
Financing activities		
Endowment contribution	-	25,000
	<hr/>	<hr/>
Investing activities		
Net purchase of capital assets	(65,352)	(12,244)
Net (purchase) sale of investments (note 7)	(81,615)	1,568,376
Investment in short-term deposits	1,818,222	(6,921,015)
	<hr/>	<hr/>
	1,671,255	(5,364,883)
Increase in cash and cash equivalents	7,886,968	172,102
Cash and cash equivalents – Beginning of year	<hr/>	<hr/>
	659,080	486,978
Cash and cash equivalents – End of year	<hr/>	<hr/>
	8,546,048	659,080

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

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

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. As of April 1, 2018, the Foundation was redesignated as a charitable organization.

The Foundation fulfills its mission through programs and initiatives undertaken directly and/or through grants and contributions to other organizations. The Foundation's awareness, accessibility, 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.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

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.

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 unless the funds are subsequently internally restricted. 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 7). Fair value changes in investments are recognized separately and comprise 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.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

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.

d) Capital assets

Capital assets consisting of computer hardware, software, office furniture 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, 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, 2019

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 Cash and cash equivalents

Included in cash and cash equivalents is a notice plan, which is redeemable with 31 days' notice. As at March 31, 2019, the notice plan balance is \$5,228,853 (2018 – \$nil). The notice plan earned an average interest rate of 2% during the year.

5 Short-term deposits

Short-term deposits are made up of funds held in Guaranteed Investment Certificates (GICs).

6 Accounts receivable

	2019 \$	2018 \$
Government grants receivable	-	10,163,632
Other accounts receivable	156,557	399,209
	<u>156,557</u>	<u>10,562,841</u>

In the prior year, government grants receivable included a \$10 million contribution from the BC government.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

7 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:

	2019	2018
	\$	\$
Cash and money market funds	82,903	182,656
Fixed income	519,912	-
Pooled funds	5,090,259	5,471,380
	<u>5,693,074</u>	<u>5,654,036</u>

Investment income comprises the following:

	2019	2018
	\$	\$
Endowment income (note 8)	742,272	716,955
Dividends	201,506	130,276
Interest on investments	67,980	91,531
Interest on cash and cash equivalents and short-term deposits	320,632	74,225
	<u>1,332,390</u>	<u>1,012,987</u>

Fair value changes on investments comprise the following:

	2019	2018
	\$	\$
Realized gain on sale of investments	17,357	677,728
Unrealized gain (loss) on investments	25,220	(646,748)
	<u>42,577</u>	<u>30,980</u>

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

8 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 \$742,272 (2018 – \$716,955) was received from the endowments and recognized as investment income (note 7).

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, 2019 is \$1,045,602 (2018 – \$965,171), resulting in a net book value of \$140,754 (2018 – \$221,185).

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, 2019

9 Capital assets

			2019	2018
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer hardware	302,305	214,262	88,043	51,294
Software	54,211	32,137	22,074	32,916
Office furniture	223,192	183,465	39,727	62,632
Leasehold improvements	429,040	364,159	64,881	119,141
	1,008,748	794,023	214,725	265,983

10 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, 2019, no impairment loss was recognized.

11 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, 2019

Deferred contributions consist of:

	\$
Balance – Beginning of year	17,785,800
Funds received during the year	
Government and other grants	2,262,753
Sponsorships and donations	2,559,915
Endowment income	12,593
Amounts recognized as revenue	
Government and other grants	(7,138,748)
Sponsorships and donations	(1,856,608)
Endowment income	<u>(31,537)</u>
Balance – End of year	<u>13,594,168</u>

12 Government remittances

Government remittances consist of amounts (such as sales taxes, payroll withholdings, employee benefit costs, worker's compensation premiums, and BC employer health tax) required to be paid to government authorities and are recognized when the amounts become due. At March 31, 2019, \$29,598 (2018 – \$7,446) is included within accounts payable and accrued liabilities.

13 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 organizations total \$10,734,036 (2018 – \$12,003,807). These commitments are subject to receipt of funding.

b) Accessibility improvement projects

The Foundation has entered into contracts with organizations to complete accessibility improvement projects at their premises. Commitments for the accessibility projects total \$588,459 (2018 – \$nil). The Foundation has sufficient restricted funding to cover this amount.

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

c) 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	\$
2020	219,626
2021	143,899
2022	-
	<hr/>
	363,525

- d) 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 \$42,571 (2018 – \$506,606). The Foundation has sufficient restricted funding to cover this amount.

14 Employee and contractor remuneration

In accordance with the British Columbia Societies 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 \$1,771,217.

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

15 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, 2019

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.

16 Allocation of expenses

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

	2019	2018
	\$	\$
Research	127,057	91,595
Accessibility	854,677	491,910
Education and outreach	235,157	249,995
Awareness	479,808	546,015
Other	4,943	10,350
Fundraising	393,241	418,799
	<hr/>	<hr/>
	2,094,883	1,808,664
	<hr/>	<hr/>

Rick Hansen Foundation

Notes to Financial Statements

March 31, 2019

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

	2019 \$	2018 \$
Grants and sponsorships	2,686,938	8,131,307
Salaries and benefits	5,205,532	5,342,256
Consulting, contract services and certification fees	1,644,215	1,201,922
General administration and office	873,231	895,812
Events, travel, meetings and conferences	550,052	880,836
Professional fees	162,276	175,122
Amortization	196,337	194,764
	<hr/> 11,318,581	<hr/> 16,822,019