

BROADWAY NEIGHBOURHOOD CENTRE INC.
Financial Statements
Year Ended March 31, 2020

BROADWAY NEIGHBOURHOOD CENTRE INC.

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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Broadway Neighbourhood Centre Inc.

Opinion

We have audited the financial statements of Broadway Neighbourhood Centre Inc. (the Organization), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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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 Organization'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 Organization'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 Organization 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.

Winnipeg, MB
October 19, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS

BROADWAY NEIGHBOURHOOD CENTRE INC.

Statement of Financial Position

March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 420,150	\$ 404,653
Accounts receivable	2,200	20,939
Goods and services tax recoverable	1,509	3,252
Prepaid expenses	2,087	2,479
	425,946	431,323
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	32,574	39,330
	\$ 458,520	\$ 470,653
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 11,314	\$ 7,775
Wages payable	2,280	17,509
Deferred income	171,821	151,197
	185,415	176,481
DEFERRED CAPITAL CONTRIBUTION	32,574	39,330
	217,989	215,811
NET ASSETS	240,531	254,842
	\$ 458,520	\$ 470,653

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.**Statement of Revenues and Expenditures****Year Ended March 31, 2020**

	2020	2019
REVENUES		
City of Winnipeg	\$ 326,880	\$ 311,880
Province of Manitoba	198,608	170,519
Multi media workshop revenue	140,161	74,926
Rental revenue	56,146	67,464
Program Administration	55,195	30,611
Donations	21,200	32,716
Parking revenue	11,470	11,030
Revenue from deferred capital contributions	6,756	5,339
Winnipeg Foundation - Nourishing Potential	5,752	-
Revenue - Other	4,971	3,853
Investment income	2,438	-
Rotary Circle	2,296	2,628
Winnipeg Foundation	1,500	7,500
Just TV	1,500	-
City of Winnipeg - Utility reimbursement	1,500	-
West Broadway Skate Park revenue	1,339	56,677
Interest income	940	1,061
Apprenticeship	850	2,950
Fundraising	767	5,410
Vending machine revenue	672	510
WBCD	557	-
Government of Canada status of women	-	1,300
Manitoba Metis Federation - Summer student	-	3,627
BNC Kitchen Renovation	-	500
Province of MB - Healthy Child	-	13,191
	841,498	803,692
EXPENSES		
Accounting fees	6,774	6,440
Administration	45,614	27,418
Advertising and promotion	7,273	7,506
Amortization	6,756	5,339
Apprenticeship	-	4,420
Apprenticeships	5,218	-
Audit	4,536	6,108
Cleaning supplies	7,060	8,421
Conference	350	-
Contractors	17,560	-
Contractors	47,663	35,847
Donor care	-	10,530
Dues and subscriptions	648	229
Equipment	8,038	8,581
Equipment rentals	1,096	617
Food	9,840	13,174
Fundraising	-	1,087
Gain/Loss on investments	16,675	(5,645)
Hearts for the City	-	3,649
Honorariums	12,671	4,971

(continues)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.
Statement of Revenues and Expenditures *(continued)*
Year Ended March 31, 2020

	2020	2019
Insurance	10,981	9,453
Internet	1,742	1,707
Manitoba status of women	19,460	-
Manitoba Justice	4,400	-
Materials and expenses	51	-
Meals and entertainment	7,178	-
Miscellaneous	3,650	1,735
Office	6,133	6,392
Program costs	129,041	114,300
Repairs and maintenance	17,535	23,022
Salaries and wages	388,194	381,331
Security	2,590	12,248
Skateboard Park	3,990	57,050
Social Enterprise expenses	-	3,910
Special Events	2,266	4,340
Staff training	-	95
Stipends	2,266	2,400
Walking tour	2,121	-
Supplies	9,749	5,778
Telephone	3,090	3,337
Transportation	5,655	5,429
Utilities	26,723	29,535
Vending machine expenses	1,976	2,671
Vision quest	-	71
Youth wages	9,246	1,747
	855,809	805,243
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (14,311)	\$ (1,551)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Statement of Changes in Net Assets

Year Ended March 31, 2020

	Unrestricted Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR			
As previously reported	\$ 251,467	\$ 251,467	\$ 253,018
Prior period adjustments	3,375	3,375	3,375
As restated	254,842	254,842	256,393
DEFICIENCY OF REVENUES OVER EXPENSES	(14,311)	(14,311)	(1,551)
NET ASSETS - END OF YEAR	\$ 240,531	\$ 240,531	\$ 254,842

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.**Statement of Cash Flows
Year Ended March 31, 2020**

	2020	2019
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (14,311)	\$ (1,551)
Item not affecting cash:		
Amortization of property, plant and equipment	<u>6,756</u>	5,339
	<u>(7,555)</u>	3,788
Changes in non-cash working capital:		
Accounts receivable	18,739	(14,939)
Accounts payable	3,539	2,919
Deferred income	20,624	(61,635)
Prepaid expenses	392	2,670
Goods and services tax payable	1,743	2,988
Wages payable	<u>(15,229)</u>	<u>(2,359)</u>
	<u>29,808</u>	<u>(70,356)</u>
Cash flow from (used by) operating activities	<u>22,253</u>	<u>(66,568)</u>
INVESTING ACTIVITY		
Deferred capital contribution	<u>(6,756)</u>	<u>(5,339)</u>
FINANCING ACTIVITY		
Prior period adjustments	<u>-</u>	<u>3,375</u>
INCREASE (DECREASE) IN CASH FLOW	15,497	(68,532)
CASH - BEGINNING OF YEAR	<u>404,653</u>	<u>473,185</u>
CASH - END OF YEAR	<u>\$ 420,150</u>	<u>\$ 404,653</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2020

1. DESCRIPTION OF OPERATIONS

Broadway Neighbourhood Centre Inc. is a not-for-profit organization under the name of Broadway Neighbourhood Centre and is exempt from income tax under the Income Tax Act of Canada. The centre receives the majority of its funding from The City of Winnipeg and its purpose is to administer the facility, programs and activities in the building located at 185 Young Street, Winnipeg, Manitoba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Broadway Neighbourhood Centre Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

3. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.

BROADWAY NEIGHBOURHOOD CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2020

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. DEFERRED REVENUE

	<u>2020</u>	<u>2019</u>
Deferred revenue consists of :		
Aboriginal Youth Strategy - City of Winnipeg	\$ 20,690	\$ -
After school leaders - Province of Manitoba	20,131	35,670
Core funding - City of Winnipeg	10,042	10,042
Greenspace - City of Winnipeg	97,648	97,648
Nourishing Potential	4,248	-
Province of MB -Girls Group and Youth Programs	14,550	5,400
Social Enterprise projects	4,512	2,437
	<u>\$ 171,821</u>	<u>\$ 151,197</u>

6. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

BROADWAY NEIGHBOURHOOD CENTRE INC.

Notes to Financial Statements

Year Ended March 31, 2020

7. STATEMENT OF OPERATIONS - COMBINED REVENUES AND EXPENSES

	Revenues	Expenses	2020	2019
Core	\$ 312,072	\$ 321,578	\$ (9,506)	\$ (1,564)
Girls Group.	11,700	11,700	-	-
Just TV	195,230	196,308	(1,078)	1,575
Lighthouse	12,000	12,082	(82)	-
Nourishing Potential	5,752	5,752	-	-
Rotary Circle	2,296	2,562	(266)	-
Social Enterprise	140,161	139,382	779	10,163
Urban Green Team	14,436	14,808	(372)	-
Youth Program	15,000	18,788	(3,788)	(11,725)
After School Leaders	132,852	132,852	-	-
	<u>\$ 841,499</u>	<u>\$ 855,812</u>	<u>\$ (14,313)</u>	<u>\$ (1,551)</u>

8. GRANTS

	2020	2019
City of Winnipeg		
Operating Grant - Just T.V.	\$ 150,000	\$ 150,000
Operating Grant - Core	120,500	120,500
Aboriginal youth strategy - Just T.V.	41,380	41,380
West Broadway skate park - Core	1,339	56,677
	<u>313,219</u>	<u>368,557</u>
Province of Manitoba		
After school leaders	132,852	107,808
Urban Green Team	14,436	14,270
Manitoba Justice - Lighthouse Project	12,000	34,942
Neighbourhoods Alive - Girls Group	900	2,818
	<u>160,188</u>	<u>159,838</u>
The Winnipeg Foundation		
Community liason project - Nourishing Potential	5,752	-
	<u>5,752</u>	<u>-</u>
Manitoba Metis Federation - Core	11,700	17,127
	<u>\$ 490,859</u>	<u>\$ 545,522</u>

BROADWAY NEIGHBOURHOOD CENTRE INC.

Core

(Schedule 1)

Year Ended March 31, 2020

	2020	2019
REVENUE		
City of Winnipeg	\$ 120,500	\$ 120,500
Rental revenue	56,146	67,464
Province of Manitoba	27,620	-
Donations	21,200	32,716
Province of MB - Healthy Child	-	13,191
Parking revenue	11,470	11,030
Winnipeg Foundation	-	6,000
Revenue from deferred capital contributions	6,756	5,339
Revenue - Other	4,971	3,853
Investment income	2,438	-
West Broadway Skate Park revenue	1,339	56,677
City of Winnipeg - Utility reimbursement	1,500	-
Manitoba Metis Federation - Summer student	-	3,627
Government of Canada status of women	-	1,300
Interest income	940	1,061
Fundraising	767	5,410
BNC Kitchen Renovation	-	500
Vending machine revenue	672	510
WBCD	557	-
Program administration		
Just TV - Admin	18,000	18,011
Southern Chief - Admin	11,428	-
Music Camp - Admin	5,550	-
Mistecture - Admin	4,822	-
Wpg Police - Complex Trauma	4,500	-
MMF summer	3,665	3,765
Cultural inclusion/sensitivity	1,280	-
Plug in Art Gallery	1,779	3,700
Blinks Garden - Admin	980	-
Assiniboine credit union	900	2,818
Unity gathering	818	-
First Person Strategy	750	-
Royal Society of Canada College	-	1,068
EDVIP - Admin	-	1,000
Art Kitchen - Admin	388	-
Vision Quest - Admin	250	250
Youth Vignette - Admin	86	-
	312,072	359,790
EXPENSES		
Accounting fees	6,774	6,440
Amortization	6,756	5,339
Apprenticeship	-	1,620
Audit	4,536	6,108
Cleaning supplies	7,060	8,421
Contractors	-	7,242
Dues and subscriptions	648	229

(continues)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.*Core (continued)**(Schedule 1)***Year Ended March 31, 2020**

	2020	2019
Equipment rentals	1,096	617
Fundraising	-	175
Gain/Loss on investments	16,675	(5,645)
Honorariums	7,788	4,351
Insurance	10,981	9,453
Internet	1,742	1,707
Miscellaneous	3,650	1,625
Office	5,633	5,392
Repairs and maintenance	17,537	23,023
Salaries and wages	191,236	176,610
Security	2,590	12,248
Skateboard Park	3,990	57,050
Special Events	2,266	4,340
Staff training	-	95
Supplies	-	200
Telephone	3,090	3,337
Transportation	4,831	5,170
Utilities	20,723	23,535
Vending machine expenses	1,976	2,671
	321,578	361,353
DEFICIENCY OF EXPENSES OVER TRADE SALES	\$ (9,506)	\$ (1,563)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.**Girls Group****(Schedule 2)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Province of Manitoba	\$ 11,700	\$ 13,500
EXPENSES		
Administration	40	-
Honorariums	511	170
Program costs	2,902	5,837
Salaries and wages	8,234	7,433
Transportation	13	60
	<u>11,700</u>	<u>13,500</u>
	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.**Just Tv****(Schedule 3)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
City of Winnipeg	\$ 191,380	\$ 191,380
Winnipeg Foundation	1,500	1,500
Just TV	1,500	-
Apprenticeship	850	2,950
	<u>195,230</u>	<u>195,830</u>
EXPENSES		
Administration	18,000	18,000
Advertising and promotion	7,273	7,506
Equipment	7,661	8,581
Honorariums	-	450
Miscellaneous	-	21
Office	500	1,000
Salaries and wages	151,867	147,542
Supplies	4,601	5,155
Transportation	406	-
Utilities	6,000	6,000
	<u>196,308</u>	<u>194,255</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER TRADE SALES	\$ (1,078)	\$ 1,575

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Lighthouse project

(Schedule 4)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Province of Manitoba	\$ 12,000	\$ 34,942
EXPENSES		
Food	4,088	13,174
Salaries and wages	7,994	21,768
	12,082	34,942
	\$ (82)	\$ -

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Nourishing Potential

(Schedule 5)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Winnipeg Foundation - Nourishing Potential	\$ 5,752	\$ -
EXPENSES		
Food	<u>5,752</u>	<u>-</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Rotary Circle

(Schedule 6)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Rotary Circle	\$ 2,296	\$ 2,628
EXPENSES		
Program costs	296	228
Stipends	2,266	2,400
	2,562	2,628
	\$ (266)	\$ -

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.**Social Enterprise****(Schedule 7)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Multi media workshop revenue	\$ 140,161	\$ 74,926
EXPENSES		
Administration	27,574	9,418
Apprenticeship	-	2,800
Hearts for the City	-	3,649
Conference	350	-
Contractors	47,663	28,604
Donor care	-	10,530
Fundraising	-	912
Honorariums	4,372	-
Salaries and wages	250	2,832
Supplies	740	290
Social enterprises	-	3,910
Vision quest	-	71
Youth wages	9,246	1,747
Equipment	377	-
Contractors	17,560	-
Apprenticeships	5,218	-
Materials and expenses	51	-
Manitoba Justice	4,400	-
Manitoba status of women	19,460	-
Walking tour	2,121	-
	139,382	64,763
	\$ 779	\$ 10,163

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Urban green team

(Schedule 8)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Province of Manitoba	<u>\$ 14,436</u>	<u>\$ 14,270</u>
EXPENSES		
Miscellaneous	-	89
Salaries and wages	<u>14,808</u>	<u>14,181</u>
	<u>14,808</u>	<u>14,270</u>
DEFICIENCY OF EXPENSES OVER REVENUES	<u>\$ (372)</u>	<u>\$ -</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.

Youth programs

(Schedule 9)

Year Ended March 31, 2020

	2020	2019
REVENUE		
City of Winnipeg	\$ 15,000	\$ -
EXPENSES		
Program costs	169	428
Salaries and wages	13,806	10,964
Supplies	4,408	133
Transportation	405	200
	18,788	11,725
DEFICIENCY OF EXPENSES OVER REVENUE	\$ (3,788)	\$ (11,725)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE INC.**After School Leaders****(Schedule 10)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Province of Manitoba	\$ 132,852	\$ 107,808
EXPENSES		
Meals and entertainment	7,178	-
Program costs	125,674	107,808
	132,852	107,808
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ -

See notes to financial statements