

# 2022 Annual Report



# Our Impact

## 3,200+

People served through our 2 programs:  
Refugee Services & Furniture Bank



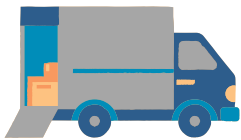
### 79

Refugee claimants provided with a bed, food, and settlement support



### 5

Transition homes opened, bringing our total capacity to 7 homes & 50 beds



### 1,040

Homes furnished by the team of staff & volunteers at the Furniture Bank



### 15,000+

Pieces of furniture donated by our supporters to the Furniture Bank



### 570,000+

Pounds of furniture donated to Furniture Bank and diverted from landfills



### 50+

Community partners and 300+ caseworkers referring clients to our services



### 13

Newcomers hired through our social employment program



### 80+

Volunteers serving both programs, giving over 4000 hours of their time.



**"We were moving to a new house and had no furniture at all. Your service allowed us to move to our home and not worry about acquiring the basic furniture we need for our family... This was beyond helpful and we would not have been able to do it without your valuable service."**

**- Furniture Bank Client**

**"Matthew House Ottawa's value in the community is immeasurable. Seeing the residents settle in to the Refugee Homes and now the Transition homes gives me hope for a positive outcome as they settle into their lives in Canada."**

**- Refugee Services Volunteer**



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**MATTHEW HOUSE REFUGEE  
SERVICES (OTTAWA) INC.**

FINANCIAL STATEMENTS

Year ended December 31, 2022

# **MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**

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**December 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
**Matthew House Refugee Services (Ottawa) Inc.**

### *Qualified Opinion*

We have audited the financial statements of Matthew House Refugee Services (Ottawa) Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, 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 Qualified Opinion*

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and net assets as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

### *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.

## INDEPENDENT AUDITOR'S REPORT, continued

### *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.

**INDEPENDENT AUDITOR'S REPORT, continued**

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.

A handwritten signature in black ink that reads "Ascend". The letter "A" is large and stylized, with a long horizontal stroke that extends to the right and then curves back under the word.

**Ascend LLP, Chartered Professional Accountants, LPA**  
**Independent Member Firm of**  
**PORTER HÉTU INTERNATIONAL**  
Almonte, Ontario  
May 15, 2023



**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**STATEMENT OF OPERATIONS**  
Year ended December 31, 2022

	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Furniture delivery and pickup	\$ 470,270	\$ 324,013
Individual and corporation donations	359,983	292,947
Grants - note 4	282,905	219,945
Resident fees	141,033	85,328
Government funding	31,517	11,718
Interest income	7,874	2,917
Furniture sales	6,875	11,464
Fundraising activities	2,000	16,040
Other miscellaneous revenue	1,000	533
Consulting income	-	2,400
	<b>1,303,457</b>	<b>967,305</b>
<b>Expenditures</b>		
Salaries and benefits	822,375	448,674
Occupancy costs	95,497	84,737
Food and supplies	67,793	28,277
Consultants	62,707	70,106
Automotive leasing	38,170	28,625
Fundraising expenses	30,722	8,893
Office and general	22,161	7,730
Professional fees	21,990	16,999
Travel and automotive	16,446	9,359
Fuel - truck	16,314	8,499
Telephone and internet	14,249	7,482
Interest and bank charges	10,918	8,409
Other miscellaneous expenses	8,046	5,299
Insurance	7,012	5,414
Amortization	873	4,451
Computer and technology	794	137
	<b>1,236,067</b>	<b>743,091</b>
<b>Excess of revenues over expenditures from operations</b>	<b>67,390</b>	<b>224,214</b>
<b>Other income (expense)</b>		
Wage subsidies	5,547	10,753
Interest income	3,426	2,873
Dividend income	603	390
Capital gains dividends	199	737
Foreign tax paid	-	(39)
(Loss) gain on disposal of investments	(508)	4,034
Investment fees	(1,396)	(937)
Unrealized (loss) gain on foreign exchange	(9,282)	3,094
	<b>(1,411)</b>	<b>20,905</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 65,979</b>	<b>\$ 245,119</b>

The accompanying notes are an integral part of this financial information

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
Year ended December 31, 2022

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	<b>2022</b>	<b>2021</b>
<b>Balance, beginning of year</b>	\$ 845,033	\$ 599,914
Excess of revenues over expenditures	65,979	245,119
<b>Balance, end of year</b>	<b>\$ 911,012</b>	<b>\$ 845,033</b>

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**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 136,838	\$ 184,211
Accounts receivable - note 5	119,113	62,393
Prepaid expenses	22,996	5,798
	278,947	252,402
Investments - note 6	836,679	656,502
Tangible capital assets - note 7	5,214	4,480
	<b>\$ 1,120,840</b>	<b>\$ 913,384</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable and accrued liabilities - note 8	\$ 25,693	\$ 30,268
Unearned revenue	-	4,200
Deferred contributions - note 9	184,135	33,883
	209,828	68,351
<b>Net assets</b>	911,012	845,033
	<b>\$ 1,120,840</b>	<b>\$ 913,384</b>

LEASE COMMITMENTS - note 10

On behalf of the board

Director/Treasurer

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**STATEMENT OF CASH FLOWS**  
Year ended December 31, 2022

	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 65,979	\$ 245,119
Adjustments for items which do not affect cash		
Amortization	873	4,451
Loss (gain) on disposal of investments	508	(4,034)
Unrealized loss (gain) on foreign exchange	9,282	(3,094)
	76,642	242,442
Change in non-cash working capital items		
Accounts receivable	(56,720)	(50,394)
Prepaid expenses	(17,198)	(324)
Accounts payable and accrued liabilities	(4,575)	3,706
Unearned revenue	(4,200)	3,010
Deferred contributions	150,252	(9,837)
	144,201	188,603
<b>Investing activities</b>		
Proceeds on disposal of investments	23,956	70,466
Purchase of investments	(213,923)	(329,840)
Purchase of tangible capital assets	(1,607)	(777)
	(191,574)	(260,151)
<b>Decrease in cash</b>	(47,373)	(71,548)
<b>Cash, beginning of year</b>	184,211	255,759
<b>Cash, end of year</b>	<b>\$ 136,838</b>	<b>\$ 184,211</b>

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

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**1. NATURE OF OPERATIONS**

Matthew House Refugee Services (Ottawa) Inc. (the "Organization") was incorporated under Letters Patent in Ontario on April 13, 2010, as a not-for-profit organization and is a registered charity under the Income Tax Act. The stated objectives of the Organization are to relieve poverty by providing food and other basic supplies to person of low income by establishing, operating and maintaining shelters for the homeless, and by providing counselling and other similar programs to relieve poverty; and to provide education, counselling and other support services for immigrants and refugees in need, including language instruction, employment training, job search programs, translation services and information programs on Canadian culture and life.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The Organization applies the Canadian accounting standards for not-for-profit organizations.

**Financial instruments**

**(i) Measurement of financial instruments**

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost includes cash, and accounts receivable.

Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities.

Financial assets measured at fair value include investments.

**(ii) Impairment**

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. Where there is an indication of impairment, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

**Revenue recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**Revenue recognition, continued**

**Tangible capital assets**

Tangible capital assets are recorded at cost. The Organization provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital asset over their estimated useful lives. The annual amortization rates and methods are as follows:

Furniture and fixtures	20% Declining balance
Electronic equipment	50% Declining balance
Computer equipment	55% Declining balance
Leasehold improvements	5 years Straight-line

The Organization regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are deferred and amortized to revenue equal to the amortization of the related tangible capital asset.

Tangible capital assets acquired during the year but not available for use are not amortized until they are placed into use.

Amortization is recognized beginning in the month the property and equipment is available for use until the asset is disposed of or use is discontinued.

**Contributed services**

The Organization would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of recording these hours, contributed services are not recognized in the financial statements.

**Cash and cash equivalents**

The Organization's policy is to present bank balances under cash and cash equivalents with a maturity period of three months or less from the date of acquisition. Term deposits that the Organization cannot use for current transactions because they are restricted as reserves are also excluded from cash and cash equivalents.

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2022

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Such estimates are periodically reviewed and any adjustments necessary are reported in income in the period in which they become known. Actual results could differ from these estimates. Significant items subject to estimates and assumptions include:

- Amortization of tangible capital assets;
- Estimated useful life of assets; and
- Deferred contributions.

**3. FINANCIAL INSTRUMENT RISKS**

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 concentrations as of December 31, 2022:

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(b) Currency risk

Currency risk is the risk to the Organization's earnings that arise from fluctuations of foreign exchange rates and degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk on investments that are held in US dollars. The Organization does not use derivatives instruments to reduce exposure to foreign currency risk.

(c) Interest rate risk

The 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 rate-riser guaranteed investment certificates.

(d) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investments.

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

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**3. FINANCIAL INSTRUMENT RISKS, continued**

(e) Liquidity risk

Liquidity risk is the risk that the Organization may not have cash available to satisfy financial liabilities as they come due. Management oversees liquidity risk to ensure the Organization has access to enough readily available funds to cover its financial obligations as they become due. The Organization manages liquidity risk by continuously monitoring actual daily cash flows and long term forecasted cash flows and monitoring the maturity profiles of financial assets and liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its donors and other related sources, accounts payable and accrued liabilities.

Unless it is otherwise noted, it is management's opinion that the Organization is not subject to significant credit risk from these financial instruments.

**4. GOVERNMENT GRANTS**

The Organization received \$19,047 from the City of Ottawa in March 2022. The grant was to support social employment program for Ottawa Refugees. The full amount of the grant has been recognized as income in the current year.

The Organization received \$117,809 from the Province of Ontario in May 2022. The grant was to support the broadening of workforce development to facilitate the economic recovery until March 30, 2023. If any of the approved amount is not claimed, it can not be carried forward. There is a balance of \$42,706 available at year end.

The Organization received a grant for \$15,000 from the City of Ottawa in June 2022. The grant was to support social services relief funding to cover extraordinary expenses incurred as a result of COVID-19 pandemic. The full amount of the grant has been recognized as income in the current year.

**5. ACCOUNTS RECEIVABLE**

	<b>2022</b>	<b>2021</b>
Grant receivable	\$ 38,000	\$ 3,895
Hold back receivable	34,359	-
Pick up fees receivable	16,183	-
Delivery fees receivable	14,070	7,110
Harmonized sales tax rebate	10,934	11,836
Interest receivable	5,567	873
Resident fees receivable	-	1,200
Rent deposits	-	37,479
	<b>\$ 119,113</b>	<b>\$ 62,393</b>



**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2022

**6. INVESTMENTS**

	<b>2022</b>	<b>2021</b>
Guaranteed investment certificate, bearing interest at 3.45%, matures in September 2023	\$ 100,000	\$ -
Guaranteed investment certificate, bearing interest at 2.85%, matures in September 2023	300,000	-
Guaranteed investment certificate, bearing interest at 2.40%, matures in September 2023	50,000	-
Guaranteed investment certificate, bearing interest at 2.6%, matures in October 2023	5,000	5,000
Guaranteed investment certificate, bearing interest at 3.00%, matures in June 2024	20,000	-
Guaranteed investment certificate, bearing interest at 2.70%, matures in June 2023	48,445	-
Guaranteed investment certificate, bearing interest at 2.70%, matures in June 2023	60,155	-
Guaranteed investment certificate, bearing interest at .40%, matured during the year	-	60,000
Guaranteed investment certificate, bearing interest at .40%, matured during the year	-	48,264
Guaranteed investment certificate, bearing interest at .40%, matured during the year	-	206,550
Guaranteed investment certificate, bearing interest at .40%, matured during the year	-	134,663
	<b>583,600</b>	<b>454,477</b>
Canadian investments - equities	253,079	202,025
<b>Total</b>	<b>\$ 836,679</b>	<b>\$ 656,502</b>

**7. TANGIBLE CAPITAL ASSETS**

	<b>2022</b>		<b>2021</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Furniture and fixtures	\$ 7,012	\$ 5,250	\$ 1,762	\$ 2,202
Electronic equipment	12,228	11,606	622	32
Computer equipment	1,658	605	1,053	759
Leasehold improvements	19,215	17,438	1,777	1,487
	<b>\$ 40,113</b>	<b>\$ 34,899</b>	<b>\$ 5,214</b>	<b>\$ 4,480</b>

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2022</b>	<b>2021</b>
Accrued liabilities	\$ 7,500	\$ 5,240
Trade payables	18,193	23,968
Government remittances payable	-	1,060
	<b>\$ 25,693</b>	<b>\$ 30,268</b>

The Organization has a CIBC Visa credit card with a maximum authorized limit of \$20,000. As at year end, the Organization had \$13,159 (2021- \$13,748) available for use. The credit card payable is included in trade payables.

The Organization has a Shell Fleet Plus Canada credit card with a maximum authorized limit of \$5,500. As at year end, the Organization had \$3,503 (2021- \$4,390) available for use. The credit card payable is included in trade payables.

**9. DEFERRED CONTRIBUTIONS**

Deferred contributions are amounts from various grants received but not spent during the year. The revenue will be recognized when expenditures are incurred.

	<b>2022</b>			
	<b>Balance, beginning of year</b>	<b>Received</b>	<b>Recognized</b>	<b>Balance, end of year</b>
Canadian Mental Health Association	\$ 2,971	\$ (1)	\$ (400)	\$ 2,570
The Meeting House	20,000	-	(20,000)	-
City of Ottawa	10,912	45,602	(44,959)	11,555
Province of Ontario	-	117,809	(75,103)	42,706
Ontario Trillium Foundation	-	76,100	(28,542)	47,558
Minto Foundation Inc.	-	17,500	-	17,500
Ottawa Community Foundation	-	24,000	-	24,000
TD Bank Group	-	15,000	-	15,000
The George Lunan Foundation	-	5,000	-	5,000
Tides Foundation	-	31,279	(13,033)	18,246
	<b>\$ 33,883</b>	<b>\$ 332,289</b>	<b>\$ (182,037)</b>	<b>\$ 184,135</b>

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2022

**9. DEFERRED CONTRIBUTIONS, continued**

	<b>2021</b>			
	<b>Balance, beginning of year</b>	<b>Received</b>	<b>Recognized</b>	<b>Balance, end of year</b>
Canadian Mental Health Association	\$ 4,320	\$ 5,280	\$ (6,629)	\$ 2,971
The Meeting House	10,000	20,000	(10,000)	20,000
City of Ottawa	2,375	-	(2,375)	-
Province of Ontario	16,667	-	(16,667)	-
Ontario Trillium Foundation	7,558	-	(7,558)	-
Minto Foundation Inc.	2,800	-	(2,800)	-
City of Ottawa	-	43,650	(32,738)	10,912
	<b>\$ 43,720</b>	<b>\$ 68,930</b>	<b>\$ (78,767)</b>	<b>\$ 33,883</b>

**10. LEASE COMMITMENTS**

The Organization's total commitments, under various operating leases and a property lease agreement, exclusive of occupancy costs, are as follows:

2023	\$ 57,632
2024	27,429
2025	21,490
2026	20,490
2027	20,490

The property lease expires in 2025.

**11. CONTINGENT LIABILITY**

For the purpose of the accompanying financial statements, contingent liabilities have been evaluated by management.

There were no contingent liabilities that would have a material impact on these financial statements.

**12. SIGNIFICANT EVENT**

In March 2020, a world-wide pandemic was announced and both the federal and provincial governments have implemented emergency measures that will negatively impact the national and global economy for an undetermined period. The effect of the pandemic and emergency measures cannot be quantified. No allowances or accruals have been recognized in these financial statements.

**MATTHEW HOUSE REFUGEE SERVICES (OTTAWA) INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2022**

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**13. SUBSEQUENT EVENTS**

For the purpose of the accompanying financial statements, subsequent events have been evaluated by management.

There were no subsequent events that would have a material impact on these financial statements.

**14. CORRESPONDING FIGURES**

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