

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Trillium Childhood Cancer Support Centre

Qualified Opinion

We have audited the financial statements of Trillium Childhood Cancer Support Centre, which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of changes in net assets and statement of 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, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and 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 or donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and net assets as at January 1 and December 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

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 the 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 qualified opinion.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the amalgamation in which the Organization was one of the amalgamated Organizations completed on January 1, 2020. Our opinion is not modified in respect of this matter.

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 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.

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.

DBK Accounting Professional Corporation

DBK Accounting Professional Corporation
Authorized to practice public accounting by the Chartered
Professional Accountants of Ontario

Hamilton, Ontario
March 4, 2020

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	OuR Island Fund 2019	Rainbow Lake Fund 2019	Board of Directors Fund 2019	Unrestricted Fund 2019	Total 2019	Total 2018
ASSETS						
CURRENT ASSETS						
Cash	\$ -	\$ -	\$ 184,091	\$ -	\$ 184,091	\$ 371,500
Accounts receivable	-	-	-	645	645	1,986
Government remittances receivable	-	-	-	34,625	34,625	76,313
Prepaid expenses	-	-	-	265	265	273
Interfund receivable (Note 3)	-	-	277,838	-	277,838	-
	-	-	461,929	35,535	497,464	450,072
INVESTMENTS (Note 4)						
	-	-	120,089	-	120,089	389,715
CAPITAL ASSETS (Note 5)						
	1,379,555	251,660	-	584,789	2,216,004	2,275,761
	<u>1,379,555</u>	<u>251,660</u>	<u>582,018</u>	<u>620,324</u>	<u>2,833,557</u>	<u>3,115,548</u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 23,848	\$ 23,848	\$ 30,334
Interfund payable (Note 3)	-	-	-	277,838	277,838	-
Current portion of long-term debt (Note 6)	-	5,424	-	-	5,424	5,424
	-	5,424	-	301,686	307,110	35,758
LONG-TERM DEBT (Note 6)						
	-	2,034	-	-	2,034	7,458
	-	7,458	-	301,686	309,144	43,216
FUND BALANCES						
NET ASSETS						
	1,379,555	244,202	582,018	318,638	2,524,413	3,072,332
	<u>1,379,555</u>	<u>251,660</u>	<u>582,018</u>	<u>620,324</u>	<u>2,833,557</u>	<u>3,115,548</u>

Approved on behalf of the board

Director: 
 Director: 

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	OurR Island Fund 2019	Rainbow Lake Fund 2019	Board of Directors Fund 2019	Unrestricted Fund 2019	Total 2019	Total 2018
REVENUES						
Donations (Note 7)	\$ 101,316	\$ 70,519	-	\$ 1,804,556	\$ 1,976,391	\$ 2,429,086
Rental	-	321,085	-	-	321,085	288,548
Less: related costs	-	(157,270)	-	-	(157,270)	(146,540)
Interest income and net capital gains	-	-	1,604	-	1,604	2,025
Other income	-	-	-	1,576	1,576	6,803
	<u>101,316</u>	<u>234,334</u>	<u>1,604</u>	<u>1,806,132</u>	<u>2,143,386</u>	<u>2,579,922</u>
EXPENSES						
Amortization	59,466	56,178	-	14,730	130,374	127,574
Corporate governance	-	-	-	4,852	4,852	4,467
Fund-raising direct cost	-	-	-	48,612	48,612	55,906
Materials and services	70,196	139,914	-	73,753	283,863	293,928
Office	12,039	20,468	-	33,026	65,533	67,954
Property and insurance	82,533	260,456	-	57,961	400,950	425,908
Special programs	94	-	-	39	133	1,691
Staff	447,013	624,315	-	762,901	1,834,229	1,811,294
Transportation	31,190	28,167	-	20,671	80,028	88,056
	<u>702,531</u>	<u>1,129,498</u>	<u>-</u>	<u>1,016,545</u>	<u>2,848,574</u>	<u>2,876,778</u>
	<u>(601,215)</u>	<u>(895,164)</u>	<u>1,604</u>	<u>789,587</u>	<u>(705,188)</u>	<u>(296,356)</u>
OTHER EXPENSES/(INCOME)						
Rental income	-	(157,270)	-	-	(157,270)	(146,540)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (601,215)</u>	<u>\$ (737,894)</u>	<u>\$ 1,604</u>	<u>\$ 789,587</u>	<u>\$ (547,918)</u>	<u>\$ (150,316)</u>

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	OuR Island Fund 2019	Rainbow Lake Fund 2019	Board of Directors Fund 2019	Unrestricted Fund 2019	Total 2019	Total 2018
NET ASSETS, BEGINNING OF YEAR	\$ 1,387,599	\$ 264,678	\$ 549,304	\$ 870,751	\$ 3,072,332	\$ 3,222,647
Excess (deficiency) of revenues over expenses	(601,214)	(737,894)	1,604	789,585	(547,919)	(150,315)
Inter-fund transfers (Note 10)	546,694	689,548	31,110	(1,267,352)	-	-
Acquisition of capital assets	46,476	22,446	-	(68,922)	-	-
Repayment of long-term debt	-	5,424	-	(5,424)	-	-
NET ASSETS, ENDING OF YEAR	<u>\$ 1,379,555</u>	<u>\$ 244,202</u>	<u>\$ 582,018</u>	<u>\$ 318,638</u>	<u>\$ 2,524,413</u>	<u>\$ 3,072,332</u>

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019 OuR Island Fund	2019 Rainbow Lake Fund	2019 Board of Directors Fund	2019 Unrestricted	2019 Total	2018 Total
OPERATING ACTIVITIES						
Excess (deficiency) of revenues over expenses	\$ (601,214)	\$ (737,894)	\$ 1,604	\$ 789,585	\$ (547,919)	\$ (150,315)
Adjustments for						
Amortization	59,466	56,178	-	14,730	130,374	127,574
	<u>(541,748)</u>	<u>(681,716)</u>	<u>1,604</u>	<u>804,315</u>	<u>(417,545)</u>	<u>(22,741)</u>
Change in non-cash working capital items						
Accounts receivable	-	-	-	1,341	1,341	(1,154)
Prepaid expenses	-	-	-	8	8	29
Interfund receivable	-	-	(277,838)	-	(277,838)	-
Accounts payable and accrued liabilities	-	-	-	(6,487)	(6,487)	5,923
Government remittances receivable	-	-	-	41,688	41,688	(47,168)
Interfund payable	-	-	-	277,838	277,838	-
Unearned revenue	-	-	-	-	-	(1,000)
	<u>(541,748)</u>	<u>(681,716)</u>	<u>(276,234)</u>	<u>1,118,703</u>	<u>(380,995)</u>	<u>(66,111)</u>
INVESTING ACTIVITIES						
Investments	-	-	269,626	-	269,626	(286)
Purchase of property, plant and equipment	(46,476)	(22,447)	-	(1,694)	(70,617)	(209,409)
	<u>(46,476)</u>	<u>(22,447)</u>	<u>269,626</u>	<u>(1,694)</u>	<u>199,009</u>	<u>(209,695)</u>
FINANCING ACTIVITIES						
Long-term debt	-	(5,424)	-	-	(5,424)	(5,424)
Inter-fund transfers	546,694	689,548	31,110	(1,267,352)	-	-
Inter-fund transfers - capital assets	46,476	22,447	-	(68,922)	-	-
Capital asset adjustments	(4,946)	(2,408)	-	7,354	-	-
	<u>588,224</u>	<u>704,163</u>	<u>31,110</u>	<u>(1,328,920)</u>	<u>(5,424)</u>	<u>(5,424)</u>
Increase (decrease) in cash	-	-	24,502	(211,911)	(187,410)	(281,230)
Cash, beginning of year	-	-	159,589	211,911	371,499	652,730
Cash, end of year	\$ -	\$ -	\$ 184,091	\$ -	\$ 184,089	\$ 371,500

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

1. NATURE OF OPERATIONS

The Trillium Childhood Cancer Support Centre is a not-for-profit organization, whose primary purpose is to provide, in Ontario, psycho-social support to children afflicted with cancer and to their families. The Organization was incorporated by Letters Patent under the Canada Corporations Act on July 7, 1987, and is a Registered Charity under Section 149 of the Income Tax Act.

On January 1, 2020, the Organization amalgamated with Camp Oochigeas to become Camp Ooch & Camp Trillium Corporation. The new organization has absorbed both former organizations assets, liabilities and operations effective January 1, 2020. The new organization's statement of purpose is to promote health and relieve conditions associated with cancer and other serious illnesses for children, young adults, and their families, by providing educational, athletic and recreational support programs, including but not limited to camping facilities with specially adapted programs, trained personnel and specialized services.

As a result of the continued existence of the programs and services previously provided by the individual organizations and using the assets of the previous organizations, these financial statements have been presented using the going concern principle.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) 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 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 and unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of capital assets are recognized as revenue in the year the revenue is received in the respective Fund.

(b) FUND ACCOUNTING RESTRICTED

The revenues and expenses related to the collection of unrestricted donations and fund raising activities are reported in the Unrestricted Fund. The Restricted Fund reports amounts for which the use is restricted by the donors and related investment income on the fund balance.

OuR Island Fund and Rainbow Lake Fund

OuR Island and Rainbow Lake are two sites in Ontario on which the Organization maintains permanent camping facilities. Revenues received in the form of donations, and designated by the donor for use in programs operated at OuR Island or Rainbow Lake are credited to the OuR Island or Rainbow Lake, and are for a specified capital purpose. The revenues are retained and restricted until that specified capital purpose has been discharged. The expenses incurred in operating programs at OuR Island and Rainbow Lake are charged to those funds. The OuR Island Fund and Rainbow Lake Fund are both externally restricted.

Board of Directors' Fund

The Board of Directors from time to time transfers funds from unrestricted assets into the Board of Directors' Fund with the objective of building a reserve against unforeseen reductions in revenues or increases in expenses. The Board of Directors' Fund may not be drawn upon without prior consent of the Board of Directors, and is internally restricted.

Unrestricted Fund

All other revenues and expenses, and assets and liabilities, are reported in the Unrestricted Fund.

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) INVESTMENTS

Investments consist of non-fixed income and fixed income instruments and are reported at fair value.

(d) CAPITAL ASSETS

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of the contribution. The Organization provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows

Buildings	Straight-line	4%
Catering equipment	Declining balance	20%
Boats	Declining balance	20%
Camp equipment	Declining balance	20%

In the year of acquisition tangible capital assets are amortized at half the normal annual rate, while intangible capital assets are amortized at the full rate.

Leasehold improvements are amortized on a straight-line basis over the life of the lease less six months (to facilitate the application of amortization of half the normal rate in the year of acquisition) plus any extension to the lease already executed at the time of any addition, or twenty-five years, whichever is less.

(e) DONATED MATERIAL AND SERVICES

Donated materials are recognized at fair value where this can be reasonably determined and where, had the materials not been donated, it would have been necessary to purchase them.

The work of the Organization is dependent to some extent on the voluntary service of many individuals. The value of donated services is not recognized in these financial statements.

(f) USE OF ESTIMATES

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accounting for amortization and legal contingencies.

(g) ALLOCATED EXPENSES

The Organization allocates certain of its general support expenses by identifying the appropriate basis of allocating each component of expense, and applies that basis consistently each year in accordance with applicable contribution agreements. Wages and benefits, and other administrative expenses are allocated to programs, as applicable, at a 15% rate, or a predetermined rate.

(h) FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, accounts receivable, investments, accounts payable, accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks.

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

3. INTER-FUND BALANCES

Balances due from one Fund to another are repayable at the discretion of the Board of Directors and are thus treated as being current in nature. These balances are not subject to interest and have no fixed terms of repayment.

4. INVESTMENTS

The guaranteed investment certificate matures March 2021 and carries an effective interest rate of 0.65%.

5. CAPITAL ASSETS

	2019 Net	2018 Net
OuR Island Fund		
Land	\$ 708,000	\$ 708,000
Buildings	612,488	629,106
Catering equipment	6,383	7,979
Boats	17,820	22,275
Camp equipment	34,864	20,239
	1,379,555	1,387,599
Rainbow Lake Fund		
Leasehold improvements	70,828	75,422
Vehicles	7,573	10,818
Catering equipment	25,325	12,028
Boats	17,964	22,455
Camp equipment	129,970	156,837
	251,660	277,560
Unrestricted Fund		
Land	472,811	471,117
Buildings	74,634	81,531
Vehicles	27,301	39,002
Furniture and fixtures	9,030	11,288
Computer equipment	1,013	1,447
Donor database software	-	6,217
	584,789	610,602
	\$ 2,216,004	\$ 2,275,761

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

6. LONG-TERM DEBT

	2019	2018
Loan from Doughty Williamson Ltd., bearing interest at 0% a year, repayable in monthly installments of \$452, due March 31, 2021	\$ 7,458	\$ 12,882
Less current portion	5,424	5,424
Due beyond one year	\$ 2,034	\$ 7,458

Estimated principal re-payments are as follows:

	2019
2020	\$ 5,424
2021	2,034
	\$ 7,458

The Organization has access to a revolving line of credit provided by Canadian Imperial Bank of Commerce. This is limited to a maximum of \$250,000 in borrowings at any time, with an interest rate of prime plus 1.5% a year. This line of credit was not utilized at year end (2018 - NIL).

7. DONATIONS RECEIVED

	2019	2018
Canadian charitable and similar organizations - overall total including:		
Coast to Coast Against Cancer Foundation	\$ 350,000	\$ 677,973
MLSE Foundation	50,095	277,165
Others	167,414	145,376
	567,509	1,100,514
Donations from Estates, over \$5,000 each	181,667	125,899
Other donations [including \$52,100 (2018 - \$78,929) from the Set Sail for Hope Event]	1,226,815	1,202,673
	1,408,482	1,328,572
Total	\$ 1,975,991	\$ 2,429,086

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

8. COMMITMENTS

The Organization may be contingently liable for site clearance and restoration costs in the event that it no longer occupies the site at Rainbow Lake. The lease on this site will expire on May 31, 2035, but does not clearly specify whether or not the Organization is liable for site clearance or restoration. Accordingly, the Board of Directors of the Organization believe that it is not appropriate to make any provision for such costs at this time.

The Organization was not committed to any other material capital projects or contracts, other than those in the normal course of business, as at December 31, 2019.

9. DONATED MATERIALS

During the year the following were goods were received as donations:

	2019	2018
Vehicle	\$ -	\$ 35,326
Building improvements at OuR Island	-	2,000
Camp equipment	18,788	-
Leasehold Improvements at Rainbow Lake	-	1,000
Securities quoted on a Canadian public stock exchange	22,818	40,814
Miscellaneous items consumed in programs	13,005	11,517
Total	\$ 54,611	\$ 90,657

10. INTER-FUND TRANSFERS

OuR Island Fund

The Organization receives donations from the Independent Order of Odd Fellows which are restricted to the payment of principal and interest on the long-term debt related to the acquisition of the freehold property at OuR Island (see Notes 5 and 6). To the extent that these funds are not yet paid over to the lender, they are retained in a separate bank account. The donations are, however, considered as part of the pool of donations which are designated for application to the OuR Island Fund generally. Donations designated by the donor to this Fund, other than those restricted to the repayment of long-term debt as described, are insufficient to cover the entire cost of the OuR Island Program. Accordingly, the Board of Directors transfers surplus income and cash, as required, from the Unrestricted Fund to cover operating deficits in the OuR Island Fund.

Rainbow Lake Fund

Donations designated by the donor to this Fund, other than those restricted to the repayment of long-term debt as described, are insufficient to cover the entire cost of the Rainbow Lake Program. Accordingly, the Board of Directors transfers surplus income, and cash as required, from the Unrestricted Fund to cover operating deficits in the Rainbow Lake Fund.

Board of Directors' Fund

The Board of Directors' from time to time transfers funds from unrestricted assets into the Board of Directors' Fund with the objective of building a reserve against unforeseen reductions in revenues or increases in expenses.

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2019

11. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(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 is comprised of currency risk, interest rate risk and other price risk.

(b) CREDIT RISK

Accounts receivable: credit risk associated with accounts receivable is minimized by the Organization's policies and procedures respecting the extension of credit and the process of collection of outstanding accounts receivable. This includes accrued interest on fixed income investments, donations received after the year end, and other amounts due from various parties.

Management believes concentrations of credit risk with respect to amounts receivable is limited due to the credit quality of the parties extended credit, as well as the large number and geographic dispersion of smaller customers.

(c) LIQUIDITY RISK

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due.

The Organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

(d) INTEREST RATE RISK

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments, will fluctuate due to changes in market interest rates.

The exposure of the Organization to interest rate risk arises from its interest bearing assets.

The Organization's interest bearing assets include amounts on deposit, cash equivalents and short-term investments with financial institutions that earn interest at market rates.

The Organization manages its exposure to the interest rate risk of its cash and cash equivalents and short-term investments by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash and cash equivalents and short-term investments do not have a significant impact on the Organization's results of operations.

The objective of the Organization with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

The Organization manages the interest rate risk exposure of its fixed income investments by using a laddered portfolio with varying terms to maturity. The laddered structure of maturities helps to enhance the average portfolio yield, while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

TRILLIUM CHILDHOOD CANCER SUPPORT CENTRE

**SCHEDULE OF EXPENSES
DECEMBER 31, 2019**

	OuR Island Fund	Rainbow Lake Fund	Day Camps	Year Round Programs	Trillium in the Community	Fund-Raising	Administration and Overhead	December 31
Amortization	59,466	56,178	-	2,267	1,855	1,855	8,753	130,374
Amortization	56,110	55,911	-	972	796	796	12,989	127,574
Corporate governance	-	-	-	-	-	-	4,852	4,852
Corporate governance	-	-	-	-	-	-	4,467	4,467
Fund-raising direct cost	-	-	-	-	-	48,612	-	48,612
Fund-raising direct cost	-	-	-	-	-	55,906	-	55,906
Materials and services	70,196	139,914	-	52,737	581	-	20,435	283,863
Materials and services	114,188	122,590	3,738	32,590	576	-	20,245	293,927
Office	12,039	20,468	-	3,930	3,230	4,827	21,039	65,533
Office	13,741	20,581	11	4,110	3,301	5,422	20,787	67,953
Property and insurance	82,533	260,456	-	12,140	9,064	8,682	28,075	400,950
Property and insurance	92,417	274,981	-	11,650	8,762	8,423	29,675	425,908
Special programs	94	-	-	-	39	-	-	133
Special programs	93	336	284	-	977	-	-	1,690
Staff	447,013	624,315	-	259,871	145,080	213,390	144,560	1,834,229
Staff	384,527	598,535	8,395	279,519	145,168	248,226	146,925	1,811,295
Transportation	31,190	28,167	-	12,160	2,596	2,757	3,158	80,028
Transportation	34,211	28,807	2,107	13,085	3,542	2,973	3,331	88,056
2019 Total	702,531	1,129,498	-	343,105	162,445	280,123	230,872	2,848,574
2018 Total	695,287	1,101,742	14,535	341,925	163,123	321,746	238,419	2,876,777