

ARCH DISABILITY LAW CENTRE

FINANCIAL STATEMENTS

March 31, 2024

Independent Auditor's Report

To the Board of Directors of ARCH Disability Law Centre

Opinion

We have audited the financial statements of ARCH Disability Law Centre (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and funds balances 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, 2024, 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.

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 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 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 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 ability of the Organization 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 financial reporting process of the Organization.

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 the financial statements.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 internal control of the Organization.
- 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 ability of the Organization 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario
September 23, 2024

Chartered Professional Accountants
Licensed Public Accountants

ARCH DISABILITY LAW CENTRE

Statement of Financial Position

March 31, 2024

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 6) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
ASSETS							
Current Assets							
Cash	66,942	898	-	198,834	87,086	-	353,760
Term deposit (note 3)	-	-	-	256,752	-	-	256,752
Accounts receivable	2,011	-	-	15,608	-	-	17,619
HST recoverable	19,476	-	-	-	-	-	19,476
Prepaid expenses	17,866	-	-	-	-	-	17,866
	106,295	898	-	471,194	87,086	-	665,473
Term deposit (note 3)	-	-	-	-	-	102,748	102,748
Capital assets (note 4)	-	-	11,441	-	-	-	11,441
Total assets	106,295	898	11,441	471,194	87,086	102,748	779,662
LIABILITIES							
Current Liabilities							
Accounts payable	20,811	(78)	-	13,588	997	-	35,318
Inter-fund payable (receivable)	37,996	324	-	(39,279)	959	-	-
	58,807	246	-	(25,691)	1,956	-	35,318
FUNDS BALANCE	47,488	652	11,441	496,885	85,130	102,748	744,344
Total liabilities and funds balance	106,295	898	11,441	471,194	87,086	102,748	779,662

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

 Director
 ARCH Disability Law Centre

ARCH DISABILITY LAW CENTRE

Statement of Financial Position

March 31, 2023

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 6) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
ASSETS							
Current Assets							
Cash	52,053	5,179	-	435,683	69,515	-	562,430
Restricted cash	-	-	-	-	-	101,748	101,748
Accounts receivable	1,024	-	-	-	-	-	1,024
HST recoverable	16,583	-	-	-	1,660	-	18,243
Prepaid expenses	18,879	-	-	-	-	-	18,879
	88,539	5,179	-	435,683	71,175	101,748	702,324
Capital assets (note 4)	-	-	20,867	-	-	-	20,867
Total assets	88,539	5,179	20,867	435,683	71,175	101,748	723,191
LIABILITIES							
Current Liabilities							
Accounts payable	55,630	(161)	-	(350)	3,630	-	58,749
Inter-fund payable (receivable)	(689)	339	-	(465)	815	-	-
	54,941	178	-	(815)	4,445	-	58,749
FUNDS BALANCE	33,598	5,001	20,867	436,498	66,730	101,748	664,442
Total liabilities and funds balance	88,539	5,179	20,867	435,683	71,175	101,748	723,191

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Statement of Operations and Funds Balance

Year ended March 31, 2024

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 6) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
Revenues							
Legal Aid Ontario							
-direct receipts	1,600,699	-	-	-	-	-	1,600,699
-indirect receipts (note 5)	72,065	-	-	-	-	-	72,065
City of Toronto	-	-	-	53,641	-	-	53,641
Institute for Research and Development on Inclusion and Society	-	-	-	15,000	-	-	15,000
Break Open Tickets	-	-	-	-	85,853	-	85,853
Accessibility Standards Canada	-	-	-	22,888	-	-	22,888
B.C. Aboriginal Network on Disability Society	-	-	-	17,200	-	-	17,200
Other income	-	-	-	30,079	-	1,000	31,079
	<u>1,672,764</u>	<u>-</u>	<u>-</u>	<u>138,808</u>	<u>85,853</u>	<u>1,000</u>	<u>1,898,425</u>
Expenses							
Salaries and benefits	1,290,115	-	-	29,489	10,593	-	1,330,197
Accommodations	216,072	-	-	-	-	-	216,072
Supplies and services	24,918	-	-	48,932	56,860	-	130,710
Travel	11,640	-	-	-	-	-	11,640
Communications	4,293	-	-	-	-	-	4,293
Library	10,190	-	-	-	-	-	10,190
Professional dues	17,164	-	-	-	-	-	17,164
Equipment	2,569	-	-	-	-	-	2,569
Audit fees	9,848	-	-	-	-	-	9,848
Indirect payments (note 5)	72,065	-	-	-	-	-	72,065
Legal disbursements	-	4,349	-	-	-	-	4,349
Amortization	-	-	9,426	-	-	-	9,426
	<u>1,658,874</u>	<u>4,349</u>	<u>9,426</u>	<u>78,421</u>	<u>67,453</u>	<u>-</u>	<u>1,818,523</u>
Excess of revenues over expenses (expenses over revenues) for year	13,890	(4,349)	(9,426)	60,387	18,400	1,000	79,902
Funds balance, beginning of year	33,598	5,001	20,867	436,498	66,730	101,748	664,442
Funds balance, end of year	<u>47,488</u>	<u>652</u>	<u>11,441</u>	<u>496,885</u>	<u>85,130</u>	<u>102,748</u>	<u>744,344</u>

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Statement of Operations and Funds Balance

Year ended March 31, 2023

	LAO General Fund \$	LAO Legal Disbursements Fund \$	LAO Capital Fund \$	General Fund (note 6) \$	Break Open Ticket Fund \$	Teresa Daw Endowment Fund \$	Total \$
Revenues							
Legal Aid Ontario							
-direct receipts	1,568,665	-	-	-	-	-	1,568,665
-indirect receipts (note 5)	77,711	-	20,207	-	-	-	97,918
City of Toronto	-	-	-	35,450	-	-	35,450
Institute for Research and Development on Inclusion and Society	-	-	-	19,200	-	-	19,200
Break Open Tickets	-	-	-	-	67,877	-	67,877
B.C. Aboriginal Network on Disability Society	-	-	-	2,250	-	-	2,250
Other income	-	-	-	23,939	-	1,748	25,687
	<u>1,646,376</u>	<u>-</u>	<u>20,207</u>	<u>80,839</u>	<u>67,877</u>	<u>1,748</u>	<u>1,817,047</u>
Expenses							
Salaries and benefits	1,274,198	-	-	40,492	57,292	-	1,371,982
Accommodations	199,745	-	-	-	-	-	199,745
Supplies and services	29,580	-	-	12,174	45,271	-	87,025
Travel	10,053	-	-	-	-	-	10,053
Communications	10,979	-	-	-	-	-	10,979
Library	10,907	-	-	-	-	-	10,907
Professional dues	14,574	-	-	-	-	-	14,574
Equipment	4,393	-	-	-	-	-	4,393
Audit fees	9,199	-	-	-	-	-	9,199
Indirect payments (note 5)	77,711	-	-	-	-	-	77,711
Legal disbursements	-	2,146	-	-	-	-	2,146
Amortization	-	-	12,460	-	-	-	12,460
	<u>1,641,339</u>	<u>2,146</u>	<u>12,460</u>	<u>52,666</u>	<u>102,563</u>	<u>-</u>	<u>1,811,174</u>
Excess of revenues over expenses (expenses over revenues) for year	5,037	(2,146)	7,747	28,173	(34,686)	1,748	5,873
Funds balance, beginning of year	28,561	7,147	13,120	408,325	101,416	100,000	658,569
Funds balance, end of year	<u>33,598</u>	<u>5,001</u>	<u>20,867</u>	<u>436,498</u>	<u>66,730</u>	<u>101,748</u>	<u>664,442</u>

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Statement of Cash Flows

Year ended March 31	2024 \$	2023 \$
Cash flows from operating activities		
Excess of revenues over expenses for year	79,902	5,873
Item not affecting cash		
Amortization	9,426	12,460
	89,328	18,333
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	(16,595)	17,280
Decrease (increase) in HST recoverable	(1,233)	2,663
Decrease (increase) in prepaid expenses	1,013	(4,194)
Increase (decrease) in accounts payable	(23,431)	20,541
Decrease in bank overdraft	-	(7,158)
	49,082	47,465
Cash flows from investing activities		
Purchase of capital assets	-	(20,207)
Purchase of term deposits	(359,500)	-
	(359,500)	(20,207)
Net change in cash	(310,418)	27,258
Cash, beginning of year	664,178	636,920
Cash, end of year	353,760	664,178
Cash	353,760	562,430
Restricted cash	-	101,748
Cash, end of year	353,760	664,178

The accompanying notes are an integral part of these financial statements

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements

March 31, 2024

ARCH Disability Law Centre (the "Organization"), is incorporated without share capital under the laws of the Province of Ontario and is a registered charitable organization. The Organization was formed to provide equal access to quality legal services for persons with disabilities and disability organizations and is primarily funded by Legal Aid Ontario.

The Organization qualifies as a not-for-profit organization under the Income Tax Act and is exempt from corporate income tax.

1. Significant accounting policies

a) Fund accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles. The Organization follows the restricted fund method of accounting for contributions whereby all contributions are recognized as revenue of the applicable fund when received or receivable. All the funds described below, except as noted, are restricted as to use by various agreements between the Organization and Legal Aid Ontario ("LAO") and title to the Organization assets vests with the funder. Inter-fund receivables (payables) do not have specific repayment terms.

i) LAO General Fund

These funds are used to provide a range of legal and paralegal services, including public legal education, summary advice and referral, law reform, community development and test case litigation on behalf of persons with disabilities and disability organizations.

ii) LAO Legal Disbursements Fund

These funds are used to provide for certain direct expenses incurred in representing Organization clients in legal proceedings.

iii) LAO Capital Fund

This fund holds the capital assets of the Organization that have been funded by Legal Aid Ontario.

iv) General Fund

The unrestricted fund includes monies, which are used to enhance the activities of the Organization as directed by management or the board of directors.

Restricted funds are received from time to time from various sources for specific projects (note 6).

v) Break Open Ticket Fund

These funds are received from the proceeds of break open ticket sales. The use of these funds is restricted as detailed in the Break Open Ticket Lottery License issued by the Alcohol and Gaming Commission of Ontario.

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

1. Significant accounting policies (continued)

vi) Teresa Daw Endowment Fund

These funds were received as a bequest and the principal is to be held for investment. \$1,000 (2023 - \$1,748) of investment income was recognized in the year. The investment income of the Fund will be used for one Indigenous student to intern with the Organization starting in 2025.

b) Term deposit

Term deposits have maturity dates greater than twelve months from the date of acquisition. Term deposits that will mature within twelve months of the date of the statement of financial position are classified as current.

c) Capital assets

The costs of capital assets are capitalized upon meeting the criteria for recognition as capital assets, otherwise, costs are expensed as incurred. The cost of capital assets comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are presented at cost less accumulated amortization and accumulated impairment losses.

Capital assets are tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, then the amount of the impairment is quantified by comparing the carrying value of the capital assets to its fair value. Any impairment of capital assets is charged to operations in the period in which the impairment is determined.

An impairment loss is not reversed if the fair value of the capital assets subsequently increases.

The Organization provides for amortization using methods at rates designed to amortize the cost of the property and equipment over their estimated useful lives. Amortization is provided on a straight-line basis, over the following periods:

Computer equipment	- 3 years
Office equipment	- 10 years

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

1. Significant accounting policies (continued)

d) 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.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, restricted cash, term deposit and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment annually for indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations and funds balance. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the statement of operations and funds balance up to the amount of the previously recognized impairment.

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

2. Financial instrument risk management

The Organization may be exposed to various risks through its financial instruments including credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk):

Credit risk

Credit risk is the risk that the counterpart to a financial instrument will fail to discharge an obligation that is entered into with the Organization. The Organization is not exposed to significant credit risk.

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 is not exposed to significant liquidity risk.

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 interest rate risk, currency risk, and other price risk.

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies.

Other price risk is the risk that the value of financial instruments will fluctuate as a result of 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 a market.

The Organization is not exposed to significant market risk.

Changes in risk

There have been no significant changes in the Organization's risk exposures from the prior year.

3. Term deposits

The term deposits have effective interest rates between 4.75% - 4.85% (2023 - nil) and maturity dates between February 27, 2025 and February 27, 2026 (2023 - none). Included in term deposits of the Teresa Daw Endowment Fund is \$100,000 that must be retained by the Organization indefinitely and is not available for use as described in note 1 a) vi).

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

4. Capital assets

	2024		
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Computer equipment	33,877	27,142	6,735
Office equipment	11,671	6,965	4,706
	<u>45,548</u>	<u>34,107</u>	<u>11,441</u>

	2023		
	Cost	Accumulated Amortization	Net
	\$	\$	\$
Computer equipment	33,877	18,883	14,994
Office equipment	11,671	5,798	5,873
	<u>45,548</u>	<u>24,681</u>	<u>20,867</u>

5. Indirect payments

Legal Aid Ontario administers and makes payments on behalf of the Organization for the following expenditures:

LAO General Fund	2024	2023
	\$	\$
Supplies and services	71,303	71,276
Library expenses	591	6,265
Pension and group insurance	171	170
	<u>72,065</u>	<u>77,711</u>

Capital Fund	2024	2023
	\$	\$
Computer equipment	-	20,207

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

6. General Fund

Year ended March 31, 2024

	Unrestricted Funds (note 6a)	Community Service Partner- ship	Access- ibility in Action Program	Respecting Rights Program	Accessible Justice Standard	CRPD Coordinator Program	Meaningful Participation in Regulation Making Project	Inactive Restricted Programs (note 6b)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues									
City of Toronto	-	53,641	-	-	-	-	-	-	53,641
Institute for Research and Development on Inclusion and Society	-	-	15,000	-	-	-	-	-	15,000
Accessibility Standards Canada	-	-	-	-	22,888	-	-	-	22,888
B.C. Aboriginal Network on Disability Society	-	-	-	-	-	17,200	-	-	17,200
Other income	30,079	-	-	-	-	-	-	-	30,079
	30,079	53,641	15,000	-	22,888	17,200	-	-	138,808
Expenses									
Salaries and benefits	-	21,489	-	8,000	-	-	-	-	29,489
Supplies and services	15,709	-	7,500	634	25,089	-	-	-	48,932
	15,709	21,489	7,500	8,634	25,089	-	-	-	78,421
Excess of revenues over expenses (expenses over revenues) for year	14,370	32,152	7,500	(8,634)	(2,201)	17,200	-	-	60,387
Funds transferred to restricted programs	(28,473)	16,719	-	11,754	-	-	-	-	-
Transfer to Unrestricted Funds	61,448	-	-	-	-	-	-	(61,448)	-
Funds balance (deficit), beginning of year	211,837	(28,473)	57,600	(3,120)	-	33,219	50,775	114,660	436,498
Funds balance (deficit), end of year	259,182	20,398	65,100	-	(2,201)	50,419	50,775	53,212	496,885

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

6. General Fund (continued)

Year ended March 31, 2023

	Unrestricted Funds (note 6a) \$	Community Service Partner- ship \$	Access- ibility in Action Program \$	Respecting Rights Program \$	CRPD Coordinator Program \$	Meaningful Participation in Regulation Making Project \$	Inactive Restricted Programs (note 6b) \$	Total \$
Revenues								
City of Toronto	-	35,450	-	-	-	-	-	35,450
Institute for Research and Development on Inclusion and Society	-	-	19,200	-	-	-	-	19,200
B.C. Aboriginal Network on Disability Society	-	-	-	-	2,250	-	-	2,250
Other income	23,713	-	-	-	-	-	226	23,939
	23,713	35,450	19,200	-	2,250	-	226	80,839
Expenses								
Salaries and benefits	-	35,826	-	4,666	-	-	-	40,492
Supplies and services	5,103	-	-	2,585	-	4,486	-	12,174
	5,103	35,826	-	7,251	-	4,486	-	52,666
Excess of revenues over expenses (expenses over revenues) for year	18,610	(376)	19,200	(7,251)	2,250	(4,486)	226	28,173
Funds balance (deficit), beginning of year	193,227	(28,097)	38,400	4,131	30,969	55,261	114,434	408,325
Funds balance (deficit), end of year	211,837	(28,473)	57,600	(3,120)	33,219	50,775	114,660	436,498

ARCH DISABILITY LAW CENTRE

Notes to Financial Statements (continued)

March 31, 2024

6. General Fund (continued)

a) Unrestricted Funds

The composition of the Unrestricted Funds' funds balance is as follows:

	2024	2023
	\$	\$
Unrestricted		
Legal Funds	91,562	30,115
Mediation Fund	3,000	3,000
Other	164,620	178,722
	<u>259,182</u>	<u>211,837</u>

b) Inactive Restricted Programs

The composition of the Inactive Restricted Programs' funds balance is as follows:

	2024	2023
	\$	\$
Restricted		
City of Toronto - Access and Equity Grant	-	3,849
Library Reference Centre	-	1,473
Industry Canada	-	26,182
Canadian Human Rights Commission	-	15,594
Law Commission of Ontario	-	14,350
DLI program	3,364	3,364
Do the Right Thing Program	28,649	28,649
Optional Protocol Lab Project	21,199	21,199
	<u>53,212</u>	<u>114,660</u>

During the year, the Board of Directors approved a transfer of \$61,447 (2023 - \$nil) from the Inactive Restricted Programs Fund to the Unrestricted Funds (note 6(a)). These funds will be used for the hiring of summer students or to address other program or direct service related needs.

7. Commitments

The Organization is a member of the Co-operative of Specialty Community Legal Clinics of Ontario Inc. (the "Co-op") located at 55 University Avenue in Toronto. Under the terms of the membership agreement, the Organization is committed to paying certain joint expenses on a cost recovery basis along with the other members of the Co-op until August 31, 2031. Based on the current allocation of floor space, minimum annual rent costs, including common area maintenance and realty taxes, are \$213,837.

HILBORN

LISTENERS. THINKERS. DOERS.