

# **Inclusion Saskatchewan Inc.**

## **Financial Statements**

**March 31, 2023**



# McClelland Debusschere

Chartered Professional Accountants  
Assurance Tax Advisory

## **Independent Auditor's Report**

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To the Board of Directors of  
Inclusion Saskatchewan Inc.

### **Opinion**

We have audited the financial statements of Inclusion Saskatchewan Inc., which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in fund 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 Inclusion Saskatchewan Inc. as at March 31, 2023, 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.

### **Emphasis of Matter**

The financial statements for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 27, 2022. Our opinion is not modified in respect to this matter.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 these financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from



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## **Independent Auditor's Report**

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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.

*McClelland Debusschere  
CPA PC INC*

Saskatoon, SK  
May 26, 2023

Chartered Professional Accountants


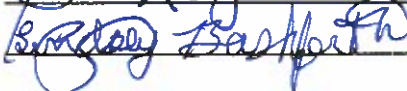
# Inclusion Saskatchewan Inc.

Statement of Financial Position  
March 31, 2023

	Operating Fund 2023	Operating Fund 2022	Internally Restricted Fund (Note 9) 2023	Internally Restricted Fund (Note 9) 2022	Endowment Fund (Note 8) 2023	Endowment Fund (Note 8) 2022	Total 2023	Total 2022
<b>Assets</b>								
<b>Current</b>								
Cash	\$ 377,195	\$ 380,278	\$ 12,267	\$ 93,289	\$ 4,099	(\$69,321)	\$ 393,561	\$ 404,246
Short-term investments (Note 2)	-	-	1,363,578	1,375,874	1,548,130	1,524,407	2,911,708	2,900,281
Accounts receivable	46,311	6,371	-	-	-	-	46,311	6,371
Due from Saskatchewan Institute on Community Living Inc. (Note 3)	2,223	2,301	-	152,969	-	-	2,223	155,270
Accrued interest receivable	-	-	19,311	10,299	13,511	9,610	32,822	19,909
GST receivable	5,976	2,913	-	-	-	-	5,976	2,913
Prepaid expenses	11,848	11,868	-	-	-	-	11,848	11,868
Due to/from funds	294,423	265,249	-	-	-	-	294,423	265,249
	<b>737,976</b>	<b>668,980</b>	<b>1,395,156</b>	<b>1,632,431</b>	<b>1,565,740</b>	<b>1,464,696</b>	<b>3,698,872</b>	<b>3,766,107</b>
Long-term investments (Note 4)	-	-	632,477	555,923	440,640	576,131	1,073,117	1,132,054
Capital assets (Note 5)	-	-	193,399	202,441	-	-	193,399	202,441
	<b>737,976</b>	<b>668,980</b>	<b>2,221,032</b>	<b>2,390,795</b>	<b>2,006,380</b>	<b>2,040,827</b>	<b>4,965,388</b>	<b>5,100,602</b>
<b>Liabilities and net assets</b>								
<b>Current</b>								
Accounts payable	41,715	37,715	42,889	-	-	-	84,604	37,715
Accrued vacation payable	134,456	108,089	-	-	-	-	134,456	108,089
Due to/from funds	-	-	235,996	246,774	58,427	18,475	294,423	265,249
Grants repayable	60,155	44,376	-	-	-	-	60,155	44,376
Deferred contributions (Note 6)	209,537	195,019	-	-	-	-	209,537	195,019
	<b>445,863</b>	<b>385,199</b>	<b>278,885</b>	<b>246,774</b>	<b>58,427</b>	<b>18,475</b>	<b>783,175</b>	<b>650,448</b>
<b>Net assets</b>								
Net assets	292,113	283,781	1,942,147	2,144,021	1,947,953	2,022,352	4,182,213	4,450,154
	<b>\$ 737,976</b>	<b>\$ 668,980</b>	<b>\$ 2,221,032</b>	<b>\$ 2,390,795</b>	<b>\$ 2,006,380</b>	<b>\$ 2,040,827</b>	<b>\$ 4,965,388</b>	<b>\$ 5,100,602</b>

Commitments (Note 11)

Approved on behalf of the Board:

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

# Inclusion Saskatchewan Inc.

## Statement of Operations

March 31, 2023

	Operating Fund 2023	Operating Fund 2022	Internally Restricted Fund (Note 9) 2023	Internally Restricted Fund (Note 9) 2022	Endowment Fund (Note 8) 2023	Endowment Fund (Note 8) 2022	Total 2023	Total 2022
<b>Revenues</b>								
<b>Grants and Contributions</b>								
Ministry of Social Services grant (schedule 1 & schedule 2)	\$ 1,028,475	\$ 999,327	\$ -	\$ -	\$ -	\$ -	\$ 1,028,475	\$ 999,327
Saskatchewan Institute on Community Living Inc.	420,000	420,000	-	152,969	-	-	420,000	572,969
Ministry of Immigration and Career Training grant	404,657	356,420	-	-	-	-	404,657	356,420
Other grants	288,093	226,368	40,000	40,000	-	-	328,093	266,368
Fundraising events, donations and bequests	190,022	116,434	-	-	-	-	190,022	116,434
Ready, Willing and Able grant	108,261	88,183	-	-	-	-	108,261	88,183
Saskatchewan Lottery Trust Fund grant	68,043	68,043	-	-	-	-	68,043	68,043
Other revenue	30,073	29,151	-	914	-	-	30,073	30,065
Investment income	3,503	347	26,814	28,877	(34,342)	40,057	(4,025)	69,281
	<b>2,541,127</b>	<b>2,304,273</b>	<b>66,814</b>	<b>222,760</b>	<b>(34,342)</b>	<b>40,057</b>	<b>2,573,599</b>	<b>2,567,090</b>
<b>Expenditures</b>								
<b>Program expenditures:</b>								
Inclusion	880,983	817,710	-	-	-	-	880,983	817,710
Employment and Transitions	404,657	356,420	-	-	-	-	404,657	356,420
Cognitive Disability Strategy	317,637	302,425	-	-	-	-	317,637	302,425
Family Network and Youth Engagement	156,188	100,999	-	-	-	-	156,188	100,999
Inclusive Education	-	65,857	74,634	-	-	-	74,634	65,857
Branch support	34,000	34,000	39,993	37,671	-	-	73,993	71,671
Housing	-	-	58,971	-	-	-	58,971	-
Inclusion Conference	52,129	14,213	-	-	-	-	52,129	14,213
Awards, grants, bursaries	-	-	4,500	3,500	40,057	69,526	44,557	73,026
Northern Inclusion	31,017	26,582	-	-	-	-	31,017	26,582
National	25,394	15,415	-	-	-	-	25,394	15,415
Strategic income supports	-	12,100	10,699	-	-	-	10,699	12,100
Strong Families for Inclusive Futures	-	2,795	367	-	-	-	367	2,795
	<b>2,010,266</b>	<b>1,836,699</b>	<b>189,164</b>	<b>41,171</b>	<b>40,057</b>	<b>69,526</b>	<b>2,239,487</b>	<b>1,947,396</b>
<b>Non-program expenditures:</b>								
Operations and maintenance	346,821	325,664	92,955	1,905	-	-	439,775	327,569
Fundraising	153,236	119,438	-	-	-	-	153,236	119,438
Amortization	-	-	9,042	10,144	-	-	9,042	10,144
	<b>2,510,323</b>	<b>2,281,801</b>	<b>291,161</b>	<b>53,220</b>	<b>40,057</b>	<b>69,526</b>	<b>2,841,540</b>	<b>2,404,547</b>
<b>Excess (deficiency) of revenues over expenditures for the year</b>	<b>\$ 30,804</b>	<b>\$ 22,472</b>	<b>(\$224,346)</b>	<b>\$ 169,540</b>	<b>(\$74,399)</b>	<b>(\$29,469)</b>	<b>(\$267,941)</b>	<b>\$ 162,543</b>

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

# Inclusion Saskatchewan Inc.

Statement of Changes in Fund Balances  
For the Year Ended March 31, 2023

	Operating Fund 2023	Operating Fund 2022	Internally Restricted Fund (Note 9) 2023	Internally Restricted Fund (Note 9) 2022	Endowment Fund (Note 8) 2023	Endowment Fund (Note 8) 2022	Total 2023	Total 2022
Net assets, beginning of year	\$ 283,781	\$ 273,669	\$ 2,144,021	\$ 1,962,121	\$ 2,022,352	\$ 2,051,821	\$ 4,450,154	\$ 4,287,611
Excess (deficiency) of revenue over expenditures for the year	30,804	22,472	(224,346)	169,540	(74,399)	(29,469)	(267,941)	162,543
Interfund transfers	(22,472)	(12,360)	22,472	12,360	-	-	-	-
<b>Net assets, end of year</b>	<b>\$ 292,113</b>	<b>\$ 283,781</b>	<b>\$ 1,942,147</b>	<b>\$ 2,144,021</b>	<b>\$ 1,947,953</b>	<b>\$ 2,022,352</b>	<b>\$ 4,182,213</b>	<b>\$ 4,450,154</b>

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

# Inclusion Saskatchewan Inc.

## Statement of Cash Flows

For the Year Ended March 31, 2023

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess (deficiency) of revenues over expenditures for the year	\$ (267,829)	\$ 162,543
<b>Non-cash items:</b>		
Amortization	9,042	10,144
Loss on disposal of assets	-	356
<b>Change in working capital items:</b>		
Accounts receivable	(58,216)	10,046
Prepaid expenses	(93)	(5,672)
Due from SICL	155,348	(157,571)
Accounts payable	46,888	15,784
Wages payable	26,367	8,857
Grants payable	15,779	(68,686)
Deferred contributions	14,518	82,146
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(58,196)</b>	<b>57,947</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disposal (purchase) of investments	47,511	(95,031)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>47,511</b>	<b>(95,031)</b>
<b>Net cash decrease</b>	<b>(10,685)</b>	<b>(37,084)</b>
Cash at beginning of period	404,246	441,330
<b>Cash at end of period</b>	<b>\$ 393,561</b>	<b>\$ 404,246</b>

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

# Inclusion Saskatchewan Inc.

## Notes to the Financial Statements For the Year Ended March 31, 2023

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Inclusion Saskatchewan Inc. ["INSK"] (the "organization") was incorporated on March 9, 1961 under The Societies Act of Saskatchewan. On February 1, 1982, INSK was continued under The Non-profit Corporations Act of Saskatchewan as a charitable corporation. Its main purpose is to ensure that citizens of Saskatchewan who have intellectual disabilities are valued, supported, included members of society and have opportunities and choices in all aspects of life. The organization is exempt from tax under section 149 of the Income Tax Act.

INSK operates in affiliation with provincial branches from which it derives the majority of its members and directors.

INSK holds membership in Inclusion Canada.

### 1. Significant accounting policies

#### a. Basis of presentation

These financial statements present, in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, the assets, liabilities, fund balances, revenue, expenses and cash flows of the organization.

#### b. Fund accounting

The accounts of INSK are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

##### *Unrestricted Operating Fund*

Revenue and expenses related to general operating activities are reported in the Unrestricted Operating Fund.

##### *Internally Restricted Reserve Fund*

The Internally Restricted Reserve Fund records the assets, liabilities, revenues and expenses related to funds internally restricted for the purpose of research and projects as determined by the Board and the purchase of capital assets.

##### *Endowment Fund*

Reports the assets, liabilities, revenues and expenses related to endowment contributions received. Income on these endowment contributions is to be used to provide for the welfare and benefit of the class of persons deemed to have an intellectual disability.

#### c. Cash

Cash consists of balances with financial institutions having a maturity of 90 days or less at acquisition which are held for the purpose of meeting short-term cash commitments.

#### d. Capital assets

Capital asset is stated at cost less accumulated amortization. Amortization is calculated using the declining balance method over estimated useful lives of the capital assets for financial reporting purposes at the following rates:

Computer Equipment	30%
Furniture and Fixtures	15%
Buildings	4%

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



# Inclusion Saskatchewan Inc.

Notes to the Financial Statements  
For the Year Ended March 31, 2023

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## 1. Significant accounting policies continued

### d. Capital assets continued

Management, on an annual basis, reviews the assets of the company for potential impairment. Impaired assets are written down to market value. The write down is recognized as a separate charge to the income statement.

### e. Revenue recognition

The organization uses the deferral method of accounting for contributions. Externally-restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which 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. Endowment contributions are recognized as a direct increase to net assets.

Investment income includes interest, dividends, realized and unrealised gains and losses is recognized as income in the respective fund when earned.

Other revenue consists of fees for services and is recognized as income when earned.

### f. Allocated expenses

Operations and maintenance costs common to all programs are allocated to each program disclosed in the statement of operations where funding has been provided for these costs. The allocated expenses include those related to salaries and benefits, insurance, rent and maintenance, finance and administration, and general office expenses. These expenses are allocated proportionally based on percentage of overall costs incurred, number of personnel, or calculated average usage by function.

### g. Contributed materials and services

Contributed materials and services are not recognized in the financial statements because of the difficulty in determining their fair value.

### h. Use of estimates

The preparation of financial statements in accordance 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

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

# Inclusion Saskatchewan Inc.

Notes to the Financial Statements  
For the Year Ended March 31, 2023

## 2. Short-term investments

Short term investments, all of which are measured at their fair value, consist of the following:

	2023	2022
Term deposits bearing interest at 1.15% - 4.97% and maturing April 2023 - March 2024	\$ 1,458,722	\$ 1,357,456
Marketable securities	1,452,986	1,542,825
	<b>\$ 2,911,708</b>	<b>\$ 2,900,281</b>

## 3. Due from Saskatchewan Institute on Community Living Inc.

The balance due from Saskatchewan Institute on Community Living Inc. ("Community Living"), a company related by common directors, is unsecured and non-interest bearing with no specific terms of repayment.

## 4. Long-term investments

Investments consist of the following:

	2023	2022
Term deposits bearing interest at 1.45% - 5.06% and maturing April 2024 - March 2025	<b>\$ 1,073,117</b>	<b>\$ 1,132,054</b>

## 5. Capital assets

	Cost	Accumulated amortization	2023	2022
Buildings	\$ 450,959	\$ (325,381)	\$ 125,578	\$ 130,811
Land	49,027	-	49,027	49,027
Furniture and fixtures	60,063	(43,226)	16,838	19,809
Computer	20,727	(18,771)	1,956	2,794
	<b>\$ 580,776</b>	<b>\$ (387,378)</b>	<b>\$ 193,399</b>	<b>\$ 202,441</b>

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

# Inclusion Saskatchewan Inc.

Notes to the Financial Statements  
For the Year Ended March 31, 2023

## 6. Deferred contributions

Deferred contributions represent unspent resources internally.

	Balance, beginning of the year	Contributions received	Amount recognized	2023
Malech	\$ 69,526	\$ 40,057	\$ (54,931)	\$ 54,652
Inclusion Conference	-	147,500	(97,500)	50,000
Ready, Willing and Able	25,264	117,667	(108,261)	34,670
Housing	-	25,150	-	25,150
Northern Inclusion	13,500	28,200	(28,000)	13,700
Disability Service Alliance	7,578	-	-	7,578
Dakota Dunes Community Development Corp.	6,300	13,300	(14,000)	5,600
Tell It Like It Is - SK Prevention Institute	10,000	-	(5,000)	5,000
Inclusion	-	9,928	(4,964)	4,964
Employment and Transitions	32,028	377,475	(404,657)	4,846
Tell It Like It Is - Community Initiatives Fund	1,969	47,875	(47,344)	2,500
Membership fees	-	877	-	877
Canada Healthy Communities	8,854	-	(8,854)	-
Family Network	20,000	-	(20,000)	-
	<b>\$ 195,019</b>	<b>\$ 808,029</b>	<b>\$ (793,511)</b>	<b>\$ 209,537</b>

## 7. Allocation of operations and maintenance expenditures

Operations and maintenance costs are allocated to the programs reported on the statement of operations as follows:

	2023	2022
Inclusion	\$ 67,075	\$ 63,841
Employment and Transitions	56,288	52,385
Cognitive Disability Strategy	46,678	45,093
Family Network	16,000	12,000
Ready, Willing and Able	15,000	15,000
Inclusion Education	10,000	10,000
Housing	10,000	-
Northern Inclusion	4,000	-
Branch Support	4,000	-
	<b>\$ 229,041</b>	<b>\$ 198,319</b>

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

# Inclusion Saskatchewan Inc.

Notes to the Financial Statements  
For the Year Ended March 31, 2023

## 8. Endowment Fund

The Endowment Fund was established in 1996 by Michael Malech in the amount of \$50,000 and additional contributions in subsequent years amount to \$1.7 million, for the purpose of enhancing the quality of life for people with intellectual disabilities. The contributions are held in short-term and long-term investments and, therefore, the fund fluctuates in relation to the market value of the instruments. All income earned on these investments is allocated to the Endowment Fund. Disbursement of the Endowment Fund is guided by the Advisory Board of the Endowment Fund. Disbursed funds, the amount of which is based on the previous year's interest income, will be used to implement the organizations top priorities and initiatives.

## 9. Internally Restricted Fund, net assets

	2023	2022
<b>Core Fund</b>		
Opening balance	\$ 1,094,383	\$ 1,034,312
Revenues	6,673	51,931
Expenditures	(40,723)	(4,220)
Transfer from Operating funds	22,472	12,360
	<b>1,082,805</b>	<b>1,094,383</b>
<b>Research Fund</b>		
Opening balance	180,501	181,001
Expenditures	(4,994)	(500)
	<b>175,507</b>	<b>180,501</b>
<b>Project Fund</b>		
Opening balance	470,398	351,758
Revenues	40,000	155,640
Expenditures	(239,417)	(37,000)
	<b>270,981</b>	<b>470,398</b>
<b>Training &amp; Support Fund</b>		
Opening balance	207,020	192,831
Revenues	23,155	15,189
Expenditures	-	(1,000)
	<b>230,175</b>	<b>207,020</b>
<b>Invested in Capital Assets</b>		
Opening balance	188,545	199,023
Amortization	(9,041)	(10,143)
Loss on disposal of assets	-	(335)
	<b>179,504</b>	<b>188,545</b>

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

# Inclusion Saskatchewan Inc.

Notes to the Financial Statements  
For the Year Ended March 31, 2023

## 9. Internally Restricted Fund, net assets continued

	2023	2022
<b>Life Landscapes Fund</b>		
Opening balance	3,175	3,175
	<b>\$ 1,942,147</b>	<b>\$ 2,144,021</b>

## 10. Related party transactions

During the year, INSK received funding from Community Living in the amount of \$420,000 [2022 - \$572,969].

These transactions were in the normal course of operations and measured at their exchange amount, which is the amount of consideration established and agreed upon by the related parties.

## 11. Commitments

INSK has entered into a two-year Regina office lease commencing on July 1, 2022 and ending June 30, 2024. For the period of July 1, 2022 to June 30, 2023, INSK's share of the monthly rent is \$560 plus applicable GST. For the period of July 1, 2023 to June 30, 2024, INSK's share of the monthly rent is \$616 plus applicable GST.

INSK has entered into a two-year Prince Albert office lease commencing on August 29, 2022 and ending August 31, 2024 with a monthly rent of \$425. Payment due are as follows:

2024	\$12,703
2025	\$ 4,070

## 12. Financial instruments

Financial assets include cash, accounts receivable, due from SICL, GST receivable, are measured at amortized cost as presented on the statement of financial position, except for investments and accrued interest receivable which are measured at fair value.

Financial liabilities include accounts payable, accrued vacation payable, grants repayable, and deferred contributions and are measured at amortized cost as presented on the statement of financial position.

The organization is not subject to currency risk, or credit risk. The following are the significant risks to which the organization is exposed.

### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. Financial instruments exposing the organization to interest rate risk are debt instruments. Management has attempted to minimize this risk by engaging investment advisors to select investments with a variety of rate and maturity dates

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

# **Inclusion Saskatchewan Inc.**

**Notes to the Financial Statements  
For the Year Ended March 31, 2023**

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## **12. Financial instruments continued**

### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the organization maintains a portion of its invested assets in liquid securities.

### **Market risk**

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the organization is exposed are interest rate risk and price risk.

## **13. Comparative figures**

Prior year's comparative amounts have been reclassified, where necessary, to conform to the current year's presentation.

# Inclusion Saskatchewan Inc.

## Schedule #1

Schedule of Ministry of Social Services GS02 Agreement  
For the Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Ministry of Social Services grant	\$ 710,838	\$ 696,902
Other revenue	5,353	-
	<u>716,191</u>	<u>696,902</u>
<b>Expenditures</b>		
<b>Program expenditures:</b>		
Salaries	595,800	546,890
Benefits	94,846	89,913
Valley View Transition Plan Non-Salary	34,793	24,398
Meetings and Transportation	15,866	5,293
Self Advocacy Support	12,968	14,346
Self Directed Funding Non-Salary	12,895	6,822
Telephone	6,071	5,907
Education and Resources	2,685	2,860
	<u>775,923</u>	<u>696,429</u>
<b>Other Administration Allocation</b>		
Office rent, internet, insurance, audit, office supplies, other	28,339	29,437
	<u>804,262</u>	<u>725,866</u>
<b>Deficiency of revenues over expenditures for the year</b>	<u>(\$88,071)</u>	<u>(\$28,964)</u>

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

# Inclusion Saskatchewan Inc.

## Schedule #2

Schedule of Ministry of Social Services CDS03 Agreement  
For the Year Ended March 31, 2023

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	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Ministry of Social Services grant	\$ 333,416	\$ 326,878
Grants repayable	(15,779)	(24,453)
	<u>317,637</u>	<u>302,425</u>
<b>Expenditures</b>		
<b>Program expenditures:</b>		
Salaries	231,651	222,789
Benefits	37,658	32,383
Transportation	689	55
Education and Resources	572	787
Meetings	389	198
	<u>270,959</u>	<u>256,211</u>
<b>Other Administration Allocation</b>		
Office rent, internet, insurance, audit, office supplies, other	46,678	45,093
Information technology	-	1,121
	<u>317,637</u>	<u>302,425</u>
<b>Excess (deficiency) of revenues over expenditures for the year</b>	<u>\$ -</u>	<u>\$ -</u>

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