

**CENTRE FOR SEXUALITY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**CENTRE FOR SEXUALITY**  
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**DECEMBER 31, 2023**  
**WITH COMPARATIVE INFORMATION FOR 2022**

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## INDEPENDENT AUDITOR'S REPORT

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### **To the Directors of Centre for Sexuality**

#### *Opinion*

We have audited the financial statements of Centre for Sexuality (the "Society"), which comprise the statement of financial position as at December 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 the Society as at December 31, 2023, and the results of its operations, changes in fund balances, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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## INDEPENDENT AUDITOR'S REPORT, continued

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society'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 Society 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.

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**INDEPENDENT AUDITOR'S REPORT, continued**

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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.

**CALGARY, ALBERTA  
MARCH 28, 2023**

**CHARTERED PROFESSIONAL  
ACCOUNTANTS**

**CENTRE FOR SEXUALITY**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**  
**WITH COMPARATIVE INFORMATION FOR 2022**

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 560,848	\$ 230,808
Short-term investments (Note 3)	1,090,574	907,528
Accounts receivable	177,692	13,800
Prepaid expenses	59,875	23,171
Goods and services tax receivable	15,493	14,105
	<u>1,904,482</u>	<u>1,189,412</u>
<b>Capital assets (Note 4)</b>	165,170	181,778
<b>Intangible assets (Note 5)</b>	377,359	138,906
<b>Security deposit</b>	<u>11,624</u>	<u>11,624</u>
	<u>\$ 2,458,635</u>	<u>\$ 1,521,720</u>
<b>Liabilities and fund balances</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 134,015	\$ 86,932
Deferred operating contributions (Note 7)	1,466,783	889,500
Current portion of deferred capital contributions (Note 7)	79,950	-
Current portion of deferred lease inducement (Note 8)	<u>21,193</u>	<u>21,193</u>
	1,701,941	997,625
<b>Deferred lease inducement (Note 8)</b>	84,769	105,960
<b>Deferred capital contributions (Note 7)</b>	<u>301,967</u>	<u>145,418</u>
	<u>2,088,677</u>	<u>1,249,003</u>
<b>Fund balances</b>		
Internally restricted reserve	205,835	205,835
Investment in capital assets	160,611	175,266
Unrestricted net surplus (deficit)	<u>3,512</u>	<u>(108,384)</u>
	<u>369,958</u>	<u>272,717</u>
	<u>\$ 2,458,635</u>	<u>\$ 1,521,720</u>

**Commitments (Note 9)**

Approved on behalf of the Board

 Director

*Zachary Little*

Director

The accompanying notes are an integral part of the financial statements

**CENTRE FOR SEXUALITY**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE INFORMATION FOR 2022**

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Contract funding		
Government of Canada (Schedule 1)	\$ 1,302,093	\$ 762,038
Family and Community Support Services (Notes 7 & 10)	692,744	692,380
Other Grants	520,797	619,879
United Way (Note 7)	465,000	455,000
City of Calgary	160,000	160,000
PHAC (Note 7)	131,391	122,054
Anonymous donor (Note 7)	97,888	135,000
	<u>3,369,913</u>	<u>2,946,351</u>
Other revenue		
Fundraising and donations (Note 11)	292,333	362,253
Training and resource centre	124,930	100,217
Casino revenue (Note 7)	33,317	31,944
	<u>3,820,493</u>	<u>3,440,765</u>
<b>Expenditures</b>		
Salaries and benefits - Programs	2,253,767	2,200,810
Program specific	391,144	317,924
Project development	358,240	149,249
Salaries and benefits - Administration	207,254	135,075
Occupancy (Note 8)	160,993	160,245
General and administrative	126,986	212,169
Fundraising (Note 11)	92,650	137,723
Amortization	76,250	35,454
Professional development	28,869	21,781
Professional fees	25,988	16,588
	<u>3,722,141</u>	<u>3,387,018</u>
<b>Other expenditure</b>		
Loss on disposal of capital assets	<u>(1,114)</u>	<u>(1,935)</u>
<b>Excess of revenue over expenditures</b>	<u>\$ 97,238</u>	<u>\$ 51,812</u>

The accompanying notes are an integral part of the financial statements

**CENTRE FOR SEXUALITY**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE INFORMATION FOR 2022**

	Invested in capital assets	Internally restricted reserve	Unrestricted net surplus (deficit)	2023	2022
Fund balances (deficiency), beginning of year	\$ 175,266	\$ 205,835	\$ (108,382)	\$ 272,719	\$ 220,907
Excess (deficiency) of revenue over expenditures	(36,119)	-	133,357	97,238	51,812
Transfers between funds during the year (Note 12)	21,464	-	(21,464)	-	-
Fund balances, end of year	\$ 160,611	\$ 205,835	\$ 3,511	\$ 369,957	\$ 272,719

The accompanying notes are an integral part of the financial statements



**CENTRE FOR SEXUALITY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE INFORMATION FOR 2022**

	2023	2022
<b>Cash flows from operating activities</b>		
Excess of revenues over expenditures for the year	\$ 97,238	\$ 51,812
Adjustments for		
Amortization of capital assets	76,250	35,454
Amortization of deferred lease inducement	(21,193)	(21,193)
Loss on disposal of capital assets	1,114	1,935
Amortization of deferred capital contributions	1,954	1,149
	<u>155,363</u>	<u>69,157</u>
Change in non-cash working capital items		
Accounts receivable	(163,892)	156,653
Prepaid expenses	(36,704)	(4,020)
Accounts payable and accrued liabilities	47,083	20,960
Goods and services tax receivable	(1,388)	(6,371)
Salaries payable	-	3,291
Deferred operating contributions	577,283	(30,256)
	<u>577,745</u>	<u>209,414</u>
<b>Cash flows from investing activities</b>		
Costs for development of online courses	(277,744)	(138,906)
Purchase of capital assets	(21,464)	(9,862)
Purchase of short-term investments	(733,391)	(907,528)
Proceeds on sale of short-term investments	550,345	706,337
	<u>(482,254)</u>	<u>(349,959)</u>
<b>Cash flows from financing activities</b>		
Contributions received for assets under development	234,549	145,418
<b>Increase in cash</b>	330,040	4,873
<b>Cash, beginning of year</b>	<u>230,808</u>	<u>225,935</u>
<b>Cash, end of year</b>	<u>\$ 560,848</u>	<u>\$ 230,808</u>
<b>Cash consists of:</b>		
Cash	\$ 476,393	\$ 197,464
Restricted cash (Note 7)	84,455	33,344
	<u>\$ 560,848</u>	<u>\$ 230,808</u>

The accompanying notes are an integral part of the financial statements

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE INFORMATION FOR 2022**

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**1. Nature of operations**

Centre for Sexuality (the "Society") is a non-profit organization incorporated under the Societies Act of Alberta that provides programs and services that address sexual health issues in a comprehensive way, including sexual health education in schools, individual counselling, and specialized programming for specific populations. The Society also operates a Training Centre, which provides educational workshops to professionals to better equip them to integrate healthy sexuality policy and practice into their work. As a registered charity under section 149(l) of the Income Tax Act, the Society is not subject to the payment of income taxes.

**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) Cash**

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at year-end, held in chequing accounts in major financial institutions.

Cash held in high-interest savings accounts is considered a short-term investment.

**(b) Financial instruments**

**(i) Measurement of financial instruments**

The Society initially measures its financial assets and liabilities at fair value.

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

Financial assets measured at amortized cost include cash, short-term investments, and accounts receivable.

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

The Society has not designated any financial asset or financial liability to be measured at fair value.

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Significant accounting policies, continued**

**(b) Financial instruments, continued**

**(ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 the statement of operations.

**(c) Revenue recognition**

The Society follows the deferral method of accounting for contributions. Externally 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. Revenue from deferred capital contributions is recognized under the applicable grant revenue at the same rate as the corresponding asset is amortized.

Deferred contributions represent donations and grants received in advance, intended for use with specific programs in the subsequent fiscal year.

**(d) Capital assets**

Capital assets are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows:

Leasehold improvements	Straight-line	12 years
Computer equipment	Declining balance	30%
Office equipment	Declining balance	8%
Furniture and fixtures	Declining balance	20%
Computer software	Declining balance	100%

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Significant accounting policies, continued**

**(e) Intangible assets**

Intangible assets are online courses and assets under development and are recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the intangible assets over their estimated useful lives. Assets under development are not amortized until substantially complete and ready for productive use. The amortization rate is as follows:

Online courses	5 years
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**(f) Impairment of long-lived assets**

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

**(g) Deferred lease inducements**

Lease incentives received, including rent-free periods and tenant inducements for leasehold improvements, are recognized on a straight-line basis over the term of the lease as a reduction in occupancy expenditures.

**(h) Internally restricted reserve**

The internally restricted reserve has been put in place by the Board of Directors of the Society to cover any unexpected costs to the Society in order to ensure its continued operations. The funds are internally restricted by means of deposit into Guaranteed Investment Certificates or a savings account as described in Note 3 to these financial statements.

**(i) Measurement uncertainty**

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 at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Significant areas requiring the use of estimates include: useful lives of capital assets and deferred capital contributions. Actual results may differ from management's best estimates as additional information becomes available in the future.

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Significant accounting policies, continued**

**(j) Contributed services**

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

**3. Short-term investments**

Short-term investments include amounts which were put in place as an internally restricted reserve by the Society to fund any unexpected costs that may arise in the future. The breakdown between restricted and unrestricted investments are as follows:

	<u>2023</u>	<u>2022</u>
<b>Internally restricted investments</b>		
Low interest savings account, bearing interest at 0.45% per annum.	\$ 205,835	\$ 55,491
Guaranteed investment certificate, matured during the year.	-	150,344
	<u>205,835</u>	<u>205,835</u>
<b>Unrestricted investments</b>		
Guaranteed investment certificate bearing interest at 4.95% per annum, maturing December 19, 2024.	418,671	-
Low interest savings account, bearing interest at 0.45% per annum.	466,068	301,693
Guaranteed investment certificate, matured during the year.	-	400,000
	<u>884,739</u>	<u>701,693</u>
	<u>\$ 1,090,574</u>	<u>\$ 907,528</u>

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
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**4. Capital assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2023 Net Book Value</b>	<b>2022 Net Book Value</b>
Leasehold improvements	\$ 280,270	\$ 162,865	\$ 117,405	\$ 140,667
Computer equipment	107,903	70,329	37,574	32,608
Office equipment	42,159	32,906	9,253	8,238
Furniture and fixtures	3,092	2,880	212	265
Computer software	2,745	2,019	726	-
	<b>\$ 436,169</b>	<b>\$ 270,999</b>	<b>\$ 165,170</b>	<b>\$ 181,778</b>

**5. Intangible assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2023 Net Book Value</b>	<b>2022 Net Book Value</b>
Online courses	\$ 392,913	\$ 39,291	\$ 353,622	\$ -
Asset under development	23,737	-	23,737	138,906
	<b>\$ 416,650</b>	<b>\$ 39,291</b>	<b>\$ 377,359</b>	<b>\$ 138,906</b>

The asset under development includes costs undertaken to date in developing online course content under the Sexual and Reproductive Health program. No amortization will be recorded on this asset until development is completed.

**6. Credit facilities**

The Society has credit cards authorized combined maximum credit limit of \$240,000, bearing interest at 19.99% per annum.

An operating line of credit has been authorized by the bank to a maximum of \$50,000 and bears interest at the bank's prime lending rate plus 2.5% per annum. A general security agreement covering all assets of the Society has been pledged as security. No amount is outstanding on the line of credit as at the year end (2022 - \$nil).

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
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**7. Deferred contributions**

	<b>2023</b>		<b>2023</b>
	<b>Balance,</b>	<b>Contributions</b>	<b>Balance,</b>
	<b>Beginning</b>	<b>Utilized</b>	<b>Ending</b>
<b>Deferred operating contributions</b>			
Calgary Foundation	\$ 121,745	\$ 107,577	\$ (30,375) \$ 198,947
CPHA	184,687	91,560	(116,013) 160,234
RBC Silver Gummy	46,748	75,000	- 121,748
Family Ties	-	222,395	(126,277) 96,118
U of C Wiseguyz	88,601	70,419	(65,279) 93,741
Casino	32,869	84,903	(33,317) 84,455
WAGE	91,458	165,156	(175,845) 80,769
Canadian Women's Foundation	64,842	40,000	(26,731) 78,111
Pink House	-	75,000	- 75,000
University of Western Ontario	-	70,443	(6,323) 64,120
ESDC	47,520	149,014	(140,636) 55,898
Red Cross	-	68,600	(18,486) 50,114
Anonymous donor	24,983	110,000	(97,888) 37,095
PHAC	42,725	124,600	(131,390) 35,935
ATB	-	35,000	- 35,000
Investment Readiness Pro	-	50,000	(19,969) 30,031
YWCA Banff	30,000	-	- 30,000
KPMG Foundation	30,000	-	- 30,000
FYrefly	22,076	14,985	(8,223) 28,838
FYrefly Pride Brunch	37,095	26,250	(37,095) 26,250
Other grants	-	24,193	- 24,193
Movember Foundation	15,095	120,965	(120,339) 15,721
Calgary HIV	-	27,980	(12,571) 15,409
Burns Memorial Fund	10,000	-	(10,000) -
SRH	(944)	818,060	(818,060) (944)
City of Calgary Mental Health	-	85,000	(85,000) -
United Way	-	465,000	(465,000) -
City of Calgary Crime Prevention	-	75,000	(75,000) -
FCSS	-	692,744	(692,744) -
	<b>889,500</b>	<b>3,889,844</b>	<b>(3,312,561) 1,466,783</b>
<b>Deferred capital contributions</b>			
SRH	145,418	277,744	(41,245) 381,917
	<b>\$ 1,034,918</b>	<b>\$ 4,167,588</b>	<b>\$ (3,353,806) \$ 1,848,700</b>

Income recognized from deferred capital contributions is recorded under the Government of Canada grant revenues.

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
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7. **Deferred contributions, continued**

8. **Deferred lease inducement**

In 2017, the Society received \$254,310 of leasehold improvements as an inducement to enter into a lease for office premises. The \$254,310 was recorded as a deferred lease inducement. The deferred lease inducement is being recognized on a straight-line basis over twelve years as a reduction of occupancy costs.

During the year, \$21,192 (2022 - \$21,193) was amortized against occupancy costs.

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 105,961	\$ 127,153
Amortization to reduce occupancy costs	<u>(21,192)</u>	<u>(21,192)</u>
	84,769	105,961
Less: current portion	<u>(21,193)</u>	<u>(21,192)</u>
Balance, end of year	<u>\$ 63,576</u>	<u>\$ 84,769</u>

9. **Commitments**

The Society is committed under a lease on premises. The estimated minimum annual payments, exclusive of occupancy costs, of these commitments are as follows:

2024	\$ 79,123
2025	80,132
2026	85,178
2027	85,178
2028	85,178
Thereafter	<u>92,242</u>
	<u>\$ 507,031</u>



**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
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**10. City of Calgary, Family and Community Support Services**

During 2023, the Society recognized \$629,344 (2022 - \$692,380) from the City of Calgary, Family and Community Support Services ("FCSS"). Expenditures were mainly related to salaries and benefits and other expenditures including professional services, transportation, office expenditures, and insurance. \$46,505 (2022 - \$30,000) was recognized from FCSS Airdrie and \$16,895 (2022 - \$15,000) from FCSS Rocky View County for salaries and supplies.

**11. Fundraising and donations**

As required under Section 7(2) of the Regulations of the Charitable Fundraising Act of Alberta, the Society discloses that the services costs incurred for the purposes of soliciting contributions were \$nil (2021 - \$nil). Salaries paid for the purposes of fundraising were \$nil (2021 - \$nil). The total amount paid as expenditures related to fundraising is disclosed below, along with the donation and fundraising revenues received.

	<u>2023</u>	<u>2022</u>
Donations revenue	\$ 242,748	\$ 295,199
Fundraising revenue	49,585	67,054
	<u>\$ 292,333</u>	<u>\$ 362,253</u>
 Fundraising expenditures	 <u>\$ 92,650</u>	 <u>\$ 137,723</u>

**12. Interfund transfers**

The unrestricted fund transferred \$21,464 to the capital fund for the purchase of capital assets.

**13. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

**CENTRE FOR SEXUALITY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
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**14. Financial instruments**

The Society is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Company's exposure to these risks.

**(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risk relates to its accounts receivable.

**(b) Liquidity risk**

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, and operating leases.

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate financial instruments subject the Society to a fair value risk.

There has been no change to the risk exposures from 2022. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant currency risk or other price risks arising from these financial instruments.

**CENTRE FOR SEXUALITY**  
**SCHEDULE OF GOVERNMENT OF CANADA PROGRAMS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>WAGE</b>	<b>ESDC</b>	<b>SRH</b>	<b>Family Ties</b>	<b>2023 Totals</b>
<b>Revenue</b>	\$ 175,845	\$ 140,636	\$ 859,335	\$ 126,277	\$ 1,302,093
<b>Expenditures</b>					
Salaries & benefits -					
Programs	110,161	92,328	575,180	100,999	878,668
Project development	26,715	23,000	121,869	20,500	192,084
Program specific	30,172	12,499	82,294	4,778	129,743
Amortization					
(Notes 5 & 7)	-	-	41,245	-	41,245
Occupancy	5,160	4,421	28,000	-	37,581
General &					
administrative	337	2,088	10,747	-	13,172
Salaries & benefits -					
Administration	3,300	6,000	-	-	9,300
Professional					
development	-	300	-	-	300
	175,845	140,636	859,335	126,277	1,302,093
<b>Excess of revenues</b>					
<b>over expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -

The SRH project received total funding in the year of \$1,095,834, for which \$277,744 was capitalized as funding for the asset under development, and \$39,291 was recognized in revenue in the current year. In addition, amortization of \$39,291 was reported related to contributed online courses, and \$1,954 of amortization was reported related to contributed computer hardware (see Notes 5 & 7).