

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Financial Statements

Year Ended June 30, 2014

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Year Ended June 30, 2014

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BRYAN MASON & COMPANY

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INDEPENDENT AUDITORS' REPORT

To the Directors of Legal Resource Centre of Alberta Ltd.

We have audited the accompanying financial statements of Legal Resource Centre of Alberta Ltd., which are comprised of the statement of financial position as at June 30, 2014, and the statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Legal Resource Centre of Alberta Ltd. as at June 30, 2014, 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.

Bryan Mason & Company

Edmonton, Alberta
September 3, 2014

CHARTERED ACCOUNTANTS

*Denotes Professional Corporation

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Statement of Operations

Year Ended June 30, 2014

| | 2014 | 2013 |
|--|--------------------|--------------------|
| REVENUES | | |
| Alberta Law Foundation <i>(Note 17)</i> | \$ 752,630 | \$ 774,463 |
| Contracts and grants | 412,562 | 383,989 |
| Miscellaneous | 1,280 | 4,357 |
| | <u>1,166,472</u> | <u>1,162,809</u> |
| GENERAL AND ADMINISTRATIVE EXPENSES (BEFORE THE UNDERNOTED) | | |
| Accounting fees <i>(Note 15)</i> | 16,270 | 19,206 |
| Advertising and promotion | 4,031 | 5,398 |
| Bad debts | 8,328 | - |
| Board expenses | 667 | 381 |
| Computing | 15,319 | 28,583 |
| Consulting fees | 14,743 | 21,718 |
| Delivery, freight and express | 4,053 | 4,507 |
| Honorariums | 700 | 1,650 |
| Insurance | 4,374 | 4,089 |
| Interest and bank charges | 4,144 | 6,006 |
| Legal fees | 8,181 | 160 |
| Overhead fees | - | 13,270 |
| Memberships | 10,565 | 11,167 |
| Office | 12,131 | 15,518 |
| Printing and copying | 55,215 | 41,737 |
| Rental <i>(Note 8)</i> | 130,840 | 136,630 |
| Salaries and wages | 833,302 | 848,088 |
| Staff development | 3,213 | 2,067 |
| Sub-contracts | 47,584 | - |
| Telephone | 8,691 | 7,884 |
| Travel | 13,906 | 9,567 |
| | <u>1,196,257</u> | <u>1,177,626</u> |
| DEFICIENCY OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES FROM OPERATIONS (BEFORE THE UNDERNOTED) | <u>(29,785)</u> | <u>(14,817)</u> |
| Amortization | (19,516) | (5,817) |
| Expense recoveries | - | 7,570 |
| Interest income | 1,067 | 1,032 |
| | <u>(18,449)</u> | <u>2,785</u> |
| DEFICIENCY OF REVENUES OVER GENERAL AND ADMINISTRATIVE EXPENSES | <u>\$ (48,234)</u> | <u>\$ (12,032)</u> |

See notes to the financial statements

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

**Statement of Changes in Net Assets
Year Ended June 30, 2014**

| | Unrestricted | Net Investment Capital Assets | Investment Fund | F and E Fund | Total 2014 | Total 2013 |
|--|--------------|----------------------------------|--------------------|-----------------|---------------|---------------|
| NET ASSETS - BEGINNING OF YEAR | \$ (16,698) | \$ 6,405 | \$ 491,117 | \$ 3,120 | \$ 483,944 | \$ 481,568 |
| Amortization of capital assets | 5,164 | (5,164) | - | - | - | - |
| Amortization of leasehold improvements | 14,352 | (14,352) | - | - | - | - |
| Internally restricted expenses | - | - | - | - | - | - |
| Amortization income from contributed furnishings | - | - | - | - | - | - |
| Current year net income (loss) | (48,234) | - | - | - | (48,234) | (12,032) |
| Investment in capital assets | - | 24,508 | - | (24,508) | - | - |
| Leasehold improvements paid by landlord | (57,407) | 57,407 | - | - | - | - |
| Non-recoverable GST | - | - | - | - | - | - |
| Investment fund net gain (loss) (Note 10) | - | - | 50,128 | - | 50,128 | 14,408 |
| Fund transfer | - | - | (25,000) | 25,000 | - | - |
| NET ASSETS - before leasehold inducements | \$ (102,823) | \$ 68,804 | \$ 516,245 | \$ 3,612 | \$ 485,838 | \$ 483,944 |
| Leasehold inducements | \$ 57,407 | \$ (57,407) | - | - | - | - |
| Amortization of leasehold inducements | \$ (14,352) | \$ 14,352 | - | - | - | - |
| NET ASSETS - END OF YEAR | \$ (59,768) | \$ 25,749 | \$ 516,245 | \$ 3,612 | \$ 485,838 | \$ 483,944 |

| | Unrestricted | Net Investment Capital Assets | Investment Fund | F and E Fund | Total 2013 | Total 2012 |
|--|--------------|----------------------------------|--------------------|-----------------|---------------|---------------|
| NET ASSETS - BEGINNING OF YEAR | \$ (14,900) | \$ 9,759 | \$ 486,709 | \$ - | \$ 481,568 | \$ 511,271 |
| Amortization of capital assets | 5,817 | (5,817) | - | - | - | - |
| Internally restricted expenses | 4,765 | - | - | (4,765) | - | - |
| Amortization income from contributed furnishings | (400) | 400 | - | - | - | - |
| Current year net income (loss) | (12,032) | - | - | - | (12,032) | (16,842) |
| Investment in capital assets | - | 2,063 | - | (2,063) | - | - |
| Non-recoverable GST | 52 | - | - | (52) | - | - |
| Investment fund net gain (Note 10) | - | - | 14,408 | - | 14,408 | (12,861) |
| Fund transfer | - | - | (10,000) | 10,000 | - | - |
| NET ASSETS - END OF YEAR | \$ (16,698) | \$ 6,405 | \$ 491,117 | \$ 3,120 | \$ 483,944 | \$ 481,568 |

See notes to the financial statements


LEGAL RESOURCE CENTRE OF ALBERTA LTD.


Statement of Financial Position

June 30, 2014

| | 2014 | 2013 |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ - | \$ 144,991 |
| Investments (Note 3) | 616,372 | 641,291 |
| Interest receivable | 1,046 | 1,052 |
| Accounts receivable (Note 4) | 16,254 | 16,364 |
| Grants receivable | 76,670 | - |
| Goods and services tax recoverable | 9,356 | 8,432 |
| Prepaid expenses | 14,548 | 19,945 |
| | <u>734,246</u> | <u>832,075</u> |
| CAPITAL ASSETS (Note 5) | <u>68,804</u> | <u>6,405</u> |
| | <u>\$ 803,050</u> | <u>\$ 838,480</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Bank indebtedness (Note 6) | \$ 13,316 | \$ - |
| Accounts payable | 41,371 | 19,916 |
| Management fees payable | 543 | 516 |
| Wages payable | 23,366 | 40,640 |
| Deferred contributions (Note 7) | 177,855 | 269,687 |
| Current portion of leasehold inducement (Notes 13, 14) | 20,422 | 6,071 |
| | <u>276,873</u> | <u>336,830</u> |
| LEASEHOLD INDUCEMENTS (Note 14) | <u>40,339</u> | <u>17,706</u> |
| | <u>317,212</u> | <u>354,536</u> |
| NET ASSETS | | |
| Unrestricted | (59,768) | (16,698) |
| Furniture and equipment fund (Note 11) | 3,612 | 3,120 |
| Net investment in capital assets | 25,749 | 6,405 |
| Investment fund | 516,245 | 491,117 |
| | <u>485,838</u> | <u>483,944</u> |
| | <u>\$ 803,050</u> | <u>\$ 838,480</u> |

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See notes to the financial statements

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

1. DESCRIPTION OF BUSINESS

The Legal Resource Centre of Alberta Ltd. was incorporated under the Companies' Act of the Province of Alberta May 12, 1975 as a non-profit company with the mandate "to contribute to, advance and promote the legal knowledge and education of the people of Canada." It was registered as a charity in 1977.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

- a) The company follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions for expenses that will be incurred in future periods are deferred and recognized in the period in which the related expenses are incurred.
- b) Grant revenue is recognized at the lower of grant received or costs incurred.
- c) Capital asset contributions are deferred and amortized into revenue on the same basis that the capital asset contributed is amortized.
- d) All other revenues are recognized when services are rendered.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods with current year additions subject to a half year rule whereby only 50% of the available amortization is taken:

| | | |
|------------------------|---------------|----------------------|
| Computer equipment | 3 years | straight-line method |
| Computer software | 3 years | straight-line method |
| Furniture and fixtures | 5 years | straight-line method |
| Leasehold improvements | term of lease | straight-line method |

The company regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Leasehold inducements

Leasehold inducements, including rent-free periods or rent subsidies received from non-related third parties, are amortized on a straight-line basis over the term of the lease and recorded as a reduction of rent expense.

Donated services

Donated services are recorded at fair value when they would normally be purchased by the company and when fair value can be estimated for the services. If fair value cannot be reasonably estimated, the services are not recorded. There were nil (2013 - nil) donated services recorded in the financial statements.

(continues)

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

In addition, the allocation of revenues and expenses to certain projects and funds are subject to measurement uncertainty and are based on management's best information and judgment. Actual results could differ from these estimates.

Allocated expenses include all general and administrative expenses. Allocations are determined by the Executive Director, based on review of the expenses and their relation to each project. Current year cash receipts still subject to subsequent expense allocations, for proper revenue recognition purposes, are disclosed in Note 7.

Financial Instruments

The company's financial instruments consist of cash, investments, interest receivable, accounts receivable, grants receivable, bank indebtedness, accounts payable, management fees payable, and wages payable. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying amounts approximate fair values.

All transactions related to financial instruments are recorded on a trade date basis.

The company classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The company's accounting policy for each category is as follows:

- a) Loans and receivables - these assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They arise principally through the provision of goods and services to customers (accounts receivable), but also incorporate other types of contractual monetary assets. They are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest rate method, less any provision for impairment. Transaction costs related to loans and receivables are included in the amount initially recognized.
 - b) Held for trading - this category is comprised of cash and investments. They are carried in the balance sheet at fair value with changes in fair value recognized in the income statement and Note 10. Transaction costs related to instruments classified as held-for-trading are expensed as incurred.
 - c) Other financial liabilities - other financial liabilities includes all financial liabilities other than those classified as held-for-trading and comprises of trade payables and other short-term and long-term monetary liabilities. These liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method. Transaction costs related to other financial liabilities are expensed as incurred.
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LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

3. INVESTMENTS

The following balances are included in the investments:

| | 2014 | | 2013 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Cost | Carrying value | Cost | Carrying value |
| Due from broker | \$ 32,568 | \$ 32,568 | \$ 1,944 | \$ 1,944 |
| Marketable securities and fixed income | 449,732 | 482,988 | 473,499 | 488,569 |
| Term deposits | 100,816 | 100,816 | 150,778 | 150,778 |
| | \$ 583,116 | \$ 616,372 | \$ 626,221 | \$ 641,291 |

The investment fund of \$516,245 (2013 - \$491,117) as disclosed in the Statement of Changes in Net Assets excludes term deposits and includes accrued interest reflected in the unrestricted fund.

4. ACCOUNTS RECEIVABLE

| | 2014 | 2013 |
|---------------------------------|------------------|------------------|
| Accounts receivable | \$ 24,887 | \$ 16,364 |
| Allowance for doubtful accounts | (8,633) | - |
| | \$ 16,254 | \$ 16,364 |

5. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2014 Net book value | 2013 Net book value |
|------------------------|-------------------|--------------------------|---------------------|---------------------|
| Computer equipment | \$ 43,097 | \$ 41,495 | \$ 1,602 | \$ 5,202 |
| Computer software | 26,132 | 4,239 | 21,893 | 970 |
| Furniture and fixtures | 37,377 | 35,123 | 2,254 | 233 |
| Leasehold improvements | 57,407 | 14,352 | 43,055 | - |
| | \$ 164,013 | \$ 95,209 | \$ 68,804 | \$ 6,405 |

During the year, nil (2013 - nil) of capital assets were contributed and \$24,508 (2013 - \$2,063) of capital assets were purchased with cash.

6. BANK INDEBTEDNESS

The company presently has a credit card facility to a maximum of \$8,000 (2013 - \$8,000). At year end, there was \$436 (2013 - \$901) of credit card payables included in accounts payable. After year end, the credit card facility was increased to \$30,000 and a revolving demand facility of \$5,000 bearing interest at prime plus 5% was put in place. These facilities are secured by a general security agreement over the company's assets.

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

7. DEFERRED CONTRIBUTIONS

Contributions that are restricted to funding specific expenses are deferred and amortized into income as the related expenses are incurred.

| | Balance, beginning of the year | Restricted Contributions | Amortized to operations | Balance, end of the year |
|--|--------------------------------------|-----------------------------|----------------------------|-----------------------------|
| LawNow | \$ 23 | \$ 54,230 | \$ 54,253 | \$ - |
| Family Law | 3,430 | 53,300 | 56,730 | - |
| New Horizons for Seniors | 204,836 | - | 111,446 | 93,390 |
| Human Rights Education and Multiculturalism | 7,200 | - | 7,200 | - |
| Homeward Trust | 1,971 | 13,000 | 14,971 | - |
| Justice Canada | 3,004 | 25,170 | 28,174 | - |
| AREF Landlord and Tenant | - | 71,500 | 71,500 | - |
| Status of Women | 17,845 | 73,650 | 41,755 | 49,740 |
| Youth PLE | 31,378 | - | 31,378 | - |
| Justice Canada 2015 | - | 31,144 | 31,144 | - |
| Human Rights Education and Multiculturalism | - | 35,100 | 14,005 | 21,095 |
| Condominium Education. | - | 12,796 | 12,796 | - |
| Canada Antispam | - | 10,000 | 10,000 | - |
| Justice Canada French Law Central | - | 38,300 | 24,670 | 13,630 |
| | <u>\$ 269,687</u> | <u>\$ 418,190</u> | <u>\$ 510,022</u> | <u>\$ 177,855</u> |

8. RENTAL

The Ironwood property offered leasehold inducements discussed in Note 14 that are amortized over the life of the lease.

| | 2014 | 2013 |
|--|-------------------|-------------------|
| Rent expense | \$ 145,102 | \$ 133,885 |
| Cleaning | 6,160 | 6,720 |
| Lease inducement amortization related to rent-free periods | (6,070) | (3,975) |
| Lease inducement amortization related to tenant improvements | (14,352) | - |
| | <u>\$ 130,840</u> | <u>\$ 136,630</u> |

See notes to the financial statements

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

9. DEFERRED CAPITAL ASSET CONTRIBUTIONS

| | <u>2014</u> | <u>2013</u> |
|--------------------------------|-------------|-------------|
| Contributed office furnishings | | |
| Cost | \$ - | \$ 22,703 |
| Accumulated amortization | - | (22,703) |
| Net book value | <u>\$ -</u> | <u>\$ -</u> |

10. INVESTMENT FUND

In 2007, an investment fund which had been established by the University of Alberta for the sole benefit of the Legal Resource Centre was transferred as part of an asset agreement. The transfer of trustee was granted March 30, 2007 through the Court of Queens's Bench. The University transferred cash totaling \$542,734. This included the principle of \$512,841 and expendable funds of \$29,893 for the purchase of capital assets. The funds were invested in short term deposits until the Board of Directors approved an investment plan. At that time, \$514,738 was invested as a restricted investment fund with income to be used for the purchase of capital equipment or furnishings.

The income and expenses charged to the investment fund are as follows:

| | <u>2014</u> | <u>2013</u> |
|--|------------------|------------------|
| Interest income | \$ 4,658 | \$ 4,848 |
| Dividends | 8,577 | 8,382 |
| Total revenue | <u>13,235</u> | <u>13,230</u> |
| Realized gain (loss) on disposal of investments | 23,346 | (2,667) |
| Unrealized gain (loss) on adjustment to fair market values | 19,782 | 10,232 |
| Management brokerage fees | <u>(6,235)</u> | <u>(6,387)</u> |
| Investment net earnings | <u>\$ 50,128</u> | <u>\$ 14,408</u> |

11. FURNITURE AND EQUIPMENT FUND

The furniture and equipment fund of \$3,612 (2013 - \$3,120) tracks specific expenses against the amounts which are transferred from the investment fund upon approval by the Board. This provides the Board with a clear picture of how the fund is being spent and enables them to ensure the expenses are consistent with policy.

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

12. OVERALL FUNDED (UNDERFUNDED) POSITION OF RESTRICTED FUNDS

| | <u>2014</u> | <u>2013</u> |
|--|-------------|-------------|
| Cash | \$ (13,316) | \$ 144,991 |
| Short term investments | 616,372 | 641,291 |
| Interest receivable | 1,046 | 1,052 |
| | <hr/> | <hr/> |
| Subtotal | 604,102 | 787,334 |
| Deferred contributions | (177,855) | (269,687) |
| Investment fund | (516,245) | (491,117) |
| Internally restricted - Furniture and equipment fund | (3,612) | (3,120) |
| | <hr/> | <hr/> |
| Overall funded (underfunded) position | \$ (93,610) | \$ 23,410 |

13. LEASE COMMITMENTS

The company has commitments for long term leases of its office premises and office equipment. Future minimum lease payments, which includes estimated operating costs of the office space as at year end, are as follows:

| | |
|------|------------|
| 2015 | \$ 151,957 |
| 2016 | 151,957 |
| 2017 | 133,546 |
| | <hr/> |
| | \$ 437,460 |

Leasehold inducements, as described in Note 14, are to be amortized over the life of the leased premises. The future minimum rent reductions as at year end are as below. The company also has a tenant improvement allowance of \$80,171 to be applied to future rents which is not included below.

| | |
|------|-----------|
| 2015 | \$ 20,422 |
| 2016 | 20,422 |
| 2017 | 19,917 |
| | <hr/> |
| | \$ 60,761 |

LEGAL RESOURCE CENTRE OF ALBERTA LTD.

Notes to Financial Statements

Year Ended June 30, 2014

14. LEASE INDUCEMENTS

The company received a leasehold inducement of a rent-free inducement of \$14,385 for the Ironwood premises in 2012 and an additional \$14,385 inducement in 2013. In 2014, the company received leasehold inducements in the form of renovations. ASNPO 3065.27 specifically states that all reimbursement of rental costs must be accounted for as a reduction of rent expense over the life of the lease. Therefore, the rent expense includes a reduction for the lease inducement amortization:

| | <u>2014</u> | <u>2013</u> |
|---|------------------|------------------|
| Opening balance | \$ 23,777 | \$ 13,367 |
| Gross leasehold inducement non-cash receipts/rent-free periods received in 2013 | - | 14,385 |
| Leasehold improvements | 57,406 | - |
| Current year amortization | <u>(20,422)</u> | <u>(3,975)</u> |
| Total | <u>\$ 60,761</u> | <u>\$ 23,777</u> |
| Current portion of leasehold inducements | \$ 20,422 | \$ 6,071 |
| Long term portion of leasehold inducement | <u>40,339</u> | <u>17,706</u> |
| | <u>\$ 60,761</u> | <u>\$ 23,777</u> |

Future leasehold inducements to be recognized as a reduction of rent expense are disclosed in Note 13.

15. ACCOUNTING FEES

The accounting fees of \$16,270 includes the 2014 audit fee of \$16,000.

16. PARKING EXPENSES

The company rents parking spaces from its landlord, Ironwood, as a service for its employees. The employees pay for the parking spaces through deductions from payroll.

| | <u>2014</u> | <u>2013</u> |
|-----------------------|---------------|---------------|
| Parking cost recovery | \$ (11,040) | \$ (12,480) |
| Parking space expense | <u>11,040</u> | <u>12,480</u> |
| | <u>\$ -</u> | <u>\$ -</u> |

17. ECONOMIC DEPENDENCE

The Alberta Law Foundation provides funding which supports the development and maintenance of a variety of public services, programs and projects. During the year, the company received 66% (2013 - 67%) of its operating revenue from the Alberta Law Foundation. A variety of funders provided 34% (2013 - 33%) of the funding.

18. STATEMENT OF CASH FLOWS

A statement of cash flows has been omitted as it would not provide additional meaningful information not readily determinable from other financial information provided.

See notes to the financial statements

