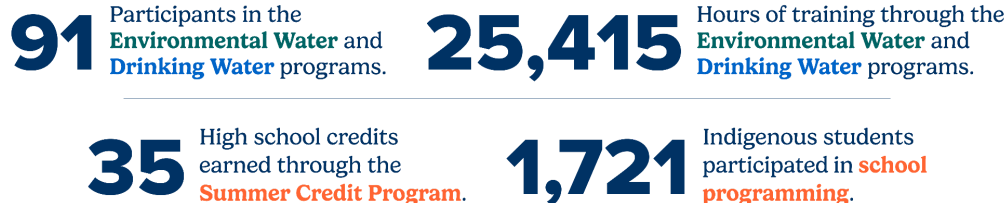




On behalf of the team at Water First Education & Training Inc., I am pleased to share the audited financial statements for the year ended August 31, 2023.

With a focus this year on collaboration and nurturing lasting relationships, Water First continued to remain in a strong financial position while delivering on our core mandates and planning for future growth and success. We are proud of our achievements this year as we continued to work with Indigenous communities in strengthening capacity for sustainable access to safe, clean water:

Water First's 2022-2023 Year in Numbers



I'd like to recognize the efforts of partner communities, supporters, and Water First staff in achieving positive outcomes while maintaining a focus on collaboration, trust, and meaningful relationships.

Staffing continues to grow in response to the interest in our programs from potential partner communities across the country. Our work greatly benefits from the expertise, ingenuity and capacity of our growing teams. Scaling up in a mindful way ensures that the impact of our work remains effective and meaningful.

The success of fundraising efforts ended the fiscal year with a positive reserve to support programming in the next year. Thanks to our dedicated donors and supporters, Water First's initiatives can reach as many communities as possible, contributing to positive change and sustainability in Indigenous water stewardship.

For the second year in a row, Water First has been rated [5 Stars by Charity Intelligence](#), an organization that assesses a charity's transparency and accountability. We are proud to be an organization that donors know they can trust.

You can read more in the Water First 2023 Annual Report, [Lasting Relationships. Lasting Results](#). Thank you for your trust, time, and encouragement. It's been another busy and productive year for the Water First team.

Sincerely,

John D. Millar
Executive Director and Founder

STRONG COMMUNITIES. SAFE, CLEAN WATER.

1 (800) 970-8467
www.waterfirst.ngo

10 Francis St. E., Creemore, ON L0M 1G0
Charitable Registration No: 83852 5269 RR0001

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Financial Statements
Year Ended August 31, 2023

- audited -

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc.:

Opinion

We have audited the financial statements of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc., which comprise the statement of financial position as at August 31, 2023 and the statement of operations, changes in net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc. as at August 31, 2023, and its results of its operations and its cash flows for the year then ended August 31, 2023 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 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 the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

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:

Independent Auditor's Report continued on next page...

Independent Auditor's Report continued...

- 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.

Ward & Uptigrove

Listowel, Ontario

February 6, 2024

**Ward & Uptigrove
Chartered Professional Accountants
Licensed Public Accountants**



Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Financial Position
as at August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

2023

2022

ASSETS

Current Assets

Cash	1,081,155	2,314,887
Accounts receivable - Note 4	264,498	241,013
Public Service Bodies' rebate receivable	70,054	148,182
Prepaid expenditures	-	8,457

	1,415,707	2,712,539
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Other Assets

Internally restricted cash	2,619,913	1,998,003
----------------------------	-----------	-----------

Tangible Capital Assets - Note 5

Cost	1,580,805	1,347,935
Less accumulated amortization	247,553	180,889

	1,333,252	1,167,046
--	------------------	------------------

TOTAL ASSETS

	5,368,872	5,877,588
--	------------------	------------------

LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities

Accounts payable and accruals	504,912	518,954
Government remittances payable	72,190	61,539
Deferred revenue - Note 6	340,216	1,352,544
Current portion of long term debt	14,300	17,100
Callable portion of long term debt	340,061	352,872

	1,271,679	2,303,009
--	------------------	------------------

Long Term Liabilities

Deferred capital contributions - Note 7	162,543	180,905
Long term debt - Note 8	354,361	369,972
Less current portion	(354,361)	(369,972)

	162,543	180,905
--	----------------	----------------

TOTAL LIABILITIES

	1,434,222	2,483,914
--	------------------	------------------

NET ASSETS

	3,934,650	3,393,674
--	------------------	------------------

TOTAL LIABILITIES AND NET ASSETS

	5,368,872	5,877,588
--	------------------	------------------

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Operations
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

	2023	2022
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REVENUE

Individual donors	1,692,433	1,793,276
Fee for service	481,533	607,105
Foundations	1,324,509	875,967
Government grants	509,224	523,298
Corporate donors	1,415,092	1,142,497
Community groups	81,297	356,788

TOTAL REVENUE	5,504,088	5,298,931
----------------------	------------------	------------------

EXPENDITURES

Drinking water internship programs - <i>Note 10</i>	1,840,484	1,645,969
Environmental water programs - <i>Note 10</i>	1,247,150	938,320
Indigenous school water programs - <i>Note 10</i>	992,215	493,063
Fundraising - <i>Note 10</i>	453,266	260,549
Administration and communications - <i>Note 10</i>	429,997	315,731

TOTAL EXPENDITURES	4,963,112	3,653,632
---------------------------	------------------	------------------

EXCESS OF REVENUE OVER EXPENDITURES	540,976	1,645,299
--	----------------	------------------

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Changes in Net Assets
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

	2022 Balance	Allocation of revenues and expenditures	Interfund transfers (Note 9)	2023 Balance
Unrestricted fund	779,502	736,230	(1,017,343)	498,389
Invested in tangible capital assets fund	616,169	34,817	165,362	816,348
Drinking water internship program fund	590,464	256,796	-	847,260
Environmental water program fund	150,000	(277,845)	427,845	300,000
Indigenous school water program fund	150,000	(209,022)	359,022	300,000
Contingency fund	1,107,539	-	65,114	1,172,653
NET ASSETS	3,393,674	540,976	-	3,934,650

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Cash Flows
year ended August 31, 2023

in dollars

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<i>The Accompanying Notes are an Integral Part of the Financial Statements</i>	2023	2022
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	540,976	1,645,299
Items not affecting cash		
Amortization of tangible capital assets - Note 5	70,763	54,612
Amortization of deferred capital contributions - Note 7	(34,817)	(44,498)
(Gain) loss on disposal of tangible capital assets	20,496	(2,800)
	597,418	1,652,613
Changes in non-cash working capital related to operations - Note 12	(952,620)	787,871
	(355,202)	2,440,484
FINANCING ACTIVITIES		
Deferred capital contributions received (net) - Note 7	16,455	103,555
Issuance of long term debt	-	575,000
Repayment of long term debt	(15,611)	(205,028)
	844	473,527
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(257,464)	(1,065,420)
Proceeds on disposal of tangible capital assets	-	4,202
	(257,464)	(1,061,218)
CHANGE IN CASH AND CASH EQUIVALENTS	(611,822)	1,852,793
Cash and cash equivalents, beginning of year	4,312,890	2,460,097
Cash and cash equivalents, end of year	3,701,068	4,312,890
Represented by:		
Cash	1,081,155	2,314,887
Internally restricted cash	2,619,913	1,998,003
	3,701,068	4,312,890

Water First Education and Training Inc. /L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

1 PURPOSE OF ORGANIZATION

Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc. (the "Organization") is a registered Charity and is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. The Organization delivers water focused education and training programs in partnership with Indigenous communities in Canada.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

2.1 Tangible capital assets

Tangible capital assets are stated at cost and are amortized on a diminishing-balance basis utilizing annual rates, as indicated below, which will fully amortize the assets over their estimated useful lives.

Building	40 years
Computer	3 years
Leasehold improvements	15 years
Equipment	5 years
Office equipment	20%
Vehicles	7 years

In the year of acquisition, only one half of the above rates are applied.

When a tangible capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expenditure in the statement of operations.

2.2 Revenue recognition

The Organization follows the deferral method of accounting for contributions. Deposits collected in advance for programs where expenditures have not been fully incurred are recorded as deferred revenue. Unrestricted contributions from individual donors, foundations, government grants, corporate donors and community groups are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions from fee for service are recognized as revenue when the service is performed, the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related tangible capital assets.

2.3 Financial instruments

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for any investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations. Financial assets measured at amortized cost include cash and accounts receivable.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

2.4 Internally restricted funds

The Organization has set up the following internally restricted funds to be used for the following:

Tangible Capital Assets Fund

The Tangible Capital Assets Fund represents the total equity required to fund the capital assets of the Organization. The balance changes annually by the amount of tangible capital asset additions and disposals, amortization of tangible capital assets, loss on disposal of tangible capital assets, and transfers from the unrestricted fund.

Drinking Water Internship Program Fund

The Drinking Water Internship Program addresses the need for locally based technical skills training in the water sciences and supports young Indigenous adults to become certified water treatment plant operators, ensuring sustainable access to safe drinking water in Indigenous communities, now and for the long term. The Organization has seen significant demand from Indigenous communities and collaborations are multi-year, spanning over two or more fiscal years. The Drinking Water Internship Fund represents funds to support the costs relating to the drinking water program's expansion, adaptations for different provinces, program implementation and improvement, including identifying and onboarding future community partners and trainees.

Environmental Water Program Fund

The Environmental Water Program supports Indigenous communities seeking ways to strengthen local technical capacity to manage local environmental water resources. Training projects include water quality analysis, contaminant studies, and fish habitat restoration, among other topics. The Organization also offers a 15-month environmental water internship program, where participants gain hands-on experience and achieve multiple environmental certifications. Collaborations with Indigenous communities are multi-year and in some cases span over multiple fiscal years. The Environmental Water Program Fund represents funds to support costs relating to the environmental water program's implementation, improvement and expansion, including identifying and onboarding future community partners and trainees.

Indigenous School Water Program Fund

The School Water Program delivers engaging, hands-on water science education programs to school-aged students in Indigenous communities. These programs create opportunities for students to strengthen their understanding and relationship with local water resources and to explore future careers in the water sciences. The School Water Program Fund represents funds to support the costs relating to the program's implementation, improvement and expansion, including further integration with the drinking water and environmental water programs and continued outreach with community partners, schools and students.

Contingency Fund

The Contingency Fund represents internally restricted funds for the purpose of fulfilling the Organization's financial obligations, including employment related and lease commitments, and to help fund any significant unforeseen event in the future.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

2.5 Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

2.6 Contributed services

The operations of the Organization depend upon both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

2.7 Allocation of expenditures

The Organization presents expenditures by function: Drinking water internship program, Environmental water program, Indigenous school water program, Fundraising, and Administration and communications. Expenditures that are common to all programs are incurred and allocated as follows:

Personnel and Administrative costs are allocated monthly based on the percentage of time spent by staff per function.

Occupancy costs, vehicle costs, and bank service charges are allocated based upon percentages determined by each function's use for the year as follows:

Expenditures	Occupancy costs	Vehicle costs	Bank service charges
Drinking water internship program	50%	45%	-
Environmental water program	35%	30%	-
Indigenous school water program	10%	20%	-
Fundraising	-	-	95%
Administration and communications	5%	5%	5%

Amortization and gains/losses on disposal of tangible capital assets are prorated to each expenditure in the statement of operations based on total expenditures.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

3 FINANCIAL INSTRUMENTS

The Organization is exposed to various financial risks through transactions in financial instruments.

- (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 Organization's main credit risk relates to its trade accounts receivable.
- (b) **Currency risk**
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is not exposed to currency risk.
- (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 Organization is exposed to interest rate risk on its floating interest rate financial instruments.
- (d) **Liquidity risk**
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is not exposed to liquidity risk.
- (e) **Other price risk**
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Organization is not exposed to other price risk.

4 ACCOUNTS RECEIVABLE

	2023	2022
Fee for service receivable	142,108	228,278
Government funding receivable	82,694	-
Other receivable	39,696	22,523
Allowance for doubtful accounts	-	(9,788)
	264,498	241,013

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

5 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2023 Net book value	2022 Net book value
Land	380,000	-	380,000	380,000
Building	815,948	24,590	791,358	568,420
Computer	49,640	36,910	12,730	11,511
Leasehold improvements	-	-	-	20,496
Equipment	190,335	121,874	68,461	86,919
Office equipment	13,215	6,227	6,988	7,175
Vehicles	131,667	57,952	73,715	92,525
	1,580,805	247,553	1,333,252	1,167,046

Total amortization for the year amounts to \$70,763 (2022 - \$54,612), of which \$25,899 (2022 - \$21,845) has been included in drinking water internship programs expense, \$18,682 (2022 - \$13,653) included in environmental water programs expense, \$13,304 (2022 - \$10,922) included in indigenous school water programs expense, \$6,439 (2022 - \$5,461) included in administration and communications expense and \$6,439 (2022 - \$2,731) included in fundraising expense.

6 DEFERRED REVENUE

	2023	2022
Foundations	169,932	269,912
Government grants	35,652	191,223
Corporate donors	5,111	160,653
Community groups	129,521	730,756
	340,216	1,352,544

Deferred revenue represent funds received to be used for drinking water internship, environmental water, and Indigenous school water programs in future periods.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

7 DEFERRED CAPITAL CONTRIBUTIONS

	2023	2022
Balance, beginning of year	180,905	121,848
Add: Contributions recognized during the year	74,391	103,555
Less: Amortization of deferred capital contributions	(34,817)	(44,498)
Less: Funds reallocated to program expenditures	(57,936)	-
Balance, end of the year	162,543	180,905

Deferred capital contributions represent the unamortized amount of funding and donations received for the purchase of tangible capital assets. Total amortization of deferred capital contributions for the year amounts to \$34,817 (2022 - \$44,498), of which \$7,939 (2022 - \$13,307) has been included in government grants revenue, \$13,313 (2022 - \$21,785) included in corporate donors revenue, \$10,587 (2022 - \$6,601) included in foundations revenue, and \$2,978 (2022 - \$2,805) included community groups revenue.

During the year, \$57,936 in funding previously allocated to the purchase of tangible capital assets and set up as deferred capital contributions was recognized as revenue against current year program expenditures once the expenditures were incurred.

8 LONG TERM DEBT

	2023	2022
Demand loan payable - TD Bank, bearing interest at TD Prime rate plus 0.45%, repayable in blended monthly payments of \$3,407 principal and interest, due April 2047.	354,361	369,972
	354,361	369,972

Assuming no prior demand, long term debt payable in each of the next five years is as follows:

2024	14,300
2025	15,400
2026	16,600
2027	17,900
2028	19,300
Thereafter	270,861
	354,361

9 INTERFUND TRANSFERS

The board of directors approved \$1,017,343 (\$1,341,650 in 2022) to be transferred from unrestricted net assets to internally restricted funds.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

10 ALLOCATION OF COMMON EXPENDITURES

Communications & administrative personnel and expenditures common to the Organization's program activities were allocated in accordance with policy note 2.7 to the Drinking water internship program, Environmental water program, School water program and Fundraising on the statement of operations as follows:

	2023	2022
Administration and communications personnel costs (including related staff activities such as program management, program evaluation, program graphic design and program community outreach/onboarding cost):		
Drinking water internship programs	184,509	-
Environmental water programs	122,106	-
Indigenous school water programs	125,237	-

A breakdown of administration and communications personnel costs by program area was not available for 2022.

General administration and communications costs (including related program expenditures such as program vehicles, program occupancy, program IT, and program related printing costs):

Drinking water internship programs	154,490	142,220
Environmental water programs	132,435	93,106
Indigenous school water programs	98,660	39,337
Fundraising	72,313	84,636

11 ONTARIO PUBLIC SERVICE EMPLOYEES UNION PENSION PLAN ("OPSEU")

The Organization participates in the OPSEU Pension Plan, a multi-employer defined benefit pension plan, managed by OPTrust, for organizations within the public and nonprofit sectors. The most recent actuarial report completed March 2023, indicated that, on a going concern basis, as of December 31, 2022, the plan had assets with an actuarial value of \$24,294 million (December 31, 2021 - \$23,452 million) and pension obligations of \$24,122 million (December 31, 2021 - \$23,288 million), resulting in a funding surplus of \$172 million (December 31, 2021 - \$164 million).

Since the OPSEU Pension Plan is a multi-employer benefit pension plan, it is not known what portion of the excess relates to the Organization.

The actuarial report indicated that the plan had 51,206 active members (December 31, 2021 - 48,649), 1,673 former members with entitlements to the plan (December 31, 2021 - 1,603), 11,357 deferred pensioners (December 31, 2021 - 10,405) and 42,483 pensioners (December 31, 2021 - 41,370) as at December 31, 2022.

Under the terms of the plan, eligible employees contribute 3% of pensionable earnings to the plan, employers are required to contribute 3.2% of pensionable earnings for the first two years of participation in the plan and 3% thereafter. The Organization contributes 3% of pensionable employee earnings as at August 31, 2023.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2023

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

12 STATEMENT OF CASH FLOWS

The net change in non-cash working capital consists of:

	2023	2022
Accounts receivable	(23,485)	107,450
Public Service Bodies' rebate receivable	78,127	(114,335)
Prepaid expenditures	8,457	(1,488)
Accounts payable and accruals	(14,042)	324,917
Government remittances payable	10,651	35,037
Deferred revenue	(1,012,328)	436,290
	(952,620)	787,871

13 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.