

**360kids Support Services**

**Financial Statements**

**March 31, 2017**

August 16, 2017

### **Independent Auditor's Report**

To the Members of 360kids Support Services

We have audited the accompanying financial statements of 360kids Support Services, which comprise the statement of financial position as at March 31, 2017, the statements of operations and changes in fund balances, and cash flows 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 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.

#### **Auditor's 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 auditor's 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 qualified audit opinion.

## Independent Auditor's Report (continued)

### Basis for Qualified Opinion

In common with many charitable organizations, 360kids Support Services derives revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues from fundraising and donations, excess of revenue over expenditures for the years ended March 31, 2017 and March 31, 2016, current assets and fund balances as at March 31, 2017, March 31, 2016 and April 1, 2015.

### Qualified Opinion

In our opinion except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of 360kids Support Services as at March 31, 2017, 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.

### Report on Other Legal and Regulatory Requirements

As required by the Ontario Corporations Act, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with the prior year.



Chartered Accountants LLP  
Licensed Public Accountants

Toronto, Ontario, Canada

# 360kids Support Services

## Statement of Financial Position As at March 31

	Unrestricted Fund		Restricted Fund		Total	
	2017	2016	2017	2016	2017	2016
<b>Assets</b>						
Current assets						
Cash and cash equivalents	\$ 852,928	\$ 696,278	\$ 49,929	\$ 43,392	\$ 902,857	\$ 739,670
Short term investments (Note 2)	383,377	168,892	-	-	383,377	168,892
Accounts receivable and sundry	60,232	100,108	548,598	373,740	608,830	473,848
Due (to) from funds (Note 3)	<u>(376,335)</u>	<u>(446,391)</u>	<u>376,335</u>	<u>446,391</u>	-	-
	920,202	518,887	974,862	863,523	1,895,064	1,382,410
Capital assets (Note 4)	<u>49,876</u>	<u>46,439</u>	<u>510,971</u>	<u>544,967</u>	<u>560,847</u>	<u>591,406</u>
	<u>\$ 970,078</u>	<u>\$ 565,326</u>	<u>\$ 1,485,833</u>	<u>\$ 1,408,490</u>	<u>\$ 2,455,911</u>	<u>\$ 1,973,816</u>
<b>Liabilities and Fund Balances</b>						
Current liabilities						
Accounts payable and accrued liabilities (Note 5)	\$ 278,800	\$ 294,518	\$ 29,666	\$ 34,413	\$ 308,466	\$ 328,931
Deferred grants and subsidies (Note 6)	-	-	15,750	-	15,750	-
Current portion of mortgage payable (Note 7)	-	-	29,721	29,015	29,721	29,015
Mortgage payable (Note 7)	278,800	294,518	75,137	63,428	353,937	357,946
	-	-	179,736	209,457	179,736	209,457
	278,800	294,518	254,873	272,885	533,673	567,403
Fund balances (Note 8)	<u>691,278</u>	<u>270,808</u>	<u>1,230,960</u>	<u>1,135,605</u>	<u>1,922,238</u>	<u>1,406,413</u>
	<u>\$ 970,078</u>	<u>\$ 565,326</u>	<u>\$ 1,485,833</u>	<u>\$ 1,408,490</u>	<u>\$ 2,455,911</u>	<u>\$ 1,973,816</u>
Commitments (Note 11)						

*M. J. G. J.*

*M. J. G. J.*

On behalf of the Board

Director

Director

### 360kids Support Services

#### Statement of Operations and Changes in Fund Balances Year ended March 31

	Unrestricted Fund		Restricted Fund		Total	
	2017	2016	2017	2016	2017	2016
Revenue						
Grants and subsidies (Note 9)	\$ -	\$ -	\$ 4,646,601	\$ 3,621,818	\$ 4,646,601	\$ 3,621,818
Fundraising and donations (Note 13)	722,661	414,590	410,593	684,933	1,133,254	1,099,523
Interest and other income	<u>23,171</u>	<u>6,890</u>	<u>98,897</u>	<u>48,963</u>	<u>122,068</u>	<u>55,853</u>
	745,832	421,480	5,156,091	4,355,714	5,901,923	4,777,194
Expenditures						
Salaries and employee benefits	212,118	190,446	3,698,894	2,683,870	3,911,012	2,874,316
Other program costs	4,487	29,037	779,509	493,062	783,996	522,099
Building occupancy costs	37,492	41,613	298,443	280,894	335,935	322,507
General and administration	58,028	35,583	229,908	325,737	287,936	361,320
Amortization of capital assets	13,237	6,090	48,621	44,285	61,858	50,375
Mortgage interest	-	-	<u>5,361</u>	<u>6,051</u>	<u>5,361</u>	<u>6,051</u>
	<u>325,362</u>	<u>302,769</u>	<u>5,060,736</u>	<u>3,833,899</u>	<u>5,386,098</u>	<u>4,136,668</u>
Excess of revenue over expenditures for the year	420,470	118,711	95,355	521,815	515,825	640,526
Fund balances, beginning of year	<u>270,808</u>	<u>152,097</u>	<u>1,135,605</u>	<u>613,790</u>	<u>1,406,413</u>	<u>765,887</u>
Fund balances, end of year	<u>\$ 691,278</u>	<u>\$ 270,808</u>	<u>\$ 1,230,960</u>	<u>\$ 1,135,605</u>	<u>\$ 1,922,238</u>	<u>\$ 1,406,413</u>

## 360kids Support Services

### Statement of Cash Flows Year ended March 31

	Unrestricted Fund		Restricted Fund		Total	
	2017	2016	2017	2016	2017	2016
Cash flows from operating activities						
Excess of revenue over expenditures	\$ 420,470	\$ 118,711	\$ 95,355	\$ 521,815	\$ 515,825	\$ 640,526
Items not affecting cash:						
Amortization of capital assets	<u>13,237</u>	<u>6,090</u>	<u>48,621</u>	<u>44,285</u>	<u>61,858</u>	<u>50,375</u>
	433,707	124,801	143,976	566,100	577,683	690,901
Changes in non-cash working capital						
Accounts receivable and sundry	39,876	(35,143)	(174,858)	(235,147)	(134,982)	(270,290)
Due from (to) funds	(70,056)	246,266	70,056	(246,266)	-	-
Accounts payable and accrued liabilities	(15,718)	98,762	(4,747)	17,606	(20,465)	116,368
Deferred grants and subsides	<u>-</u>	<u>-</u>	<u>15,750</u>	<u>-</u>	<u>15,750</u>	<u>-</u>
Net cash from operating activities	<u>387,809</u>	<u>434,686</u>	<u>50,177</u>	<u>102,293</u>	<u>437,986</u>	<u>536,979</u>
Cash flows from investing activities						
Short term investments	(214,485)	(51,561)	-	-	(214,485)	(51,561)
Long term investments	<u>-</u>	<u>42,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,641</u>
Purchase capital assets	<u>(16,674)</u>	<u>(37,360)</u>	<u>(14,625)</u>	<u>(71,417)</u>	<u>(31,299)</u>	<u>(108,777)</u>
Net cash from investing activities	<u>(231,159)</u>	<u>(46,280)</u>	<u>(14,625)</u>	<u>(71,417)</u>	<u>(245,784)</u>	<u>(117,697)</u>
Cash flows from financing activity						
Repayment of mortgage payable	<u>-</u>	<u>-</u>	<u>(29,015)</u>	<u>(28,326)</u>	<u>(29,015)</u>	<u>(28,326)</u>
Net increase in cash and cash equivalents	156,650	388,406	6,537	2,550	163,187	390,956
Cash and cash equivalents, beginning of year	<u>696,278</u>	<u>307,872</u>	<u>43,392</u>	<u>40,842</u>	<u>739,670</u>	<u>348,714</u>
Cash and cash equivalents, end of year	<u>\$ 852,928</u>	<u>\$ 696,278</u>	<u>\$ 49,929</u>	<u>\$ 43,392</u>	<u>\$ 902,857</u>	<u>\$ 739,670</u>

# 360kids Support Services

## Notes to Financial Statements

March 31, 2017

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### Organization

360kids Support Services (360kids) is a community-based organization that has been providing support services to at-risk and homeless youth in York Region for the past 28 years. Our primary focus is providing aid and support to at-risk and homeless youth. 360kids is a one-stop agency where young people at-risk can access safe, supportive housing for the day, the night or as long as a year. We offer a full range of support services: clothing and food, personal support, outreach, counselling, life skills training, employment programs, education upgrading, and job searching, which are designed to help youth get back on their feet.

360kids is incorporated by letters patent under the Ontario Corporations Act as a corporation without share capital. 360kids is registered as a charitable organization under the Income Tax Act and as such is exempt from income taxes. 360kids must meet certain requirements under the Income Tax Act (Canada). In the opinion of management these requirements have been met.

### 1. Summary of significant accounting policies

#### Basis of presentation

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, accordingly, these financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

#### Use of estimates

The preparation of the financial statements 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 income and expenditures during the reported period. Primary components of these financial statements which include estimates are: accounts receivable and sundry, with respect to collection; capital assets with respect to useful life and amortization; and accounts payable and accrued liabilities with respect to amount accrued. Actual results could differ from management's best estimates as additional information becomes available in the future.

# 360kids Support Services

## Notes to Financial Statements

March 31, 2017

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### 1. Summary of significant accounting policies (*continued*)

#### Financial instruments

360kids initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

<u>Asset/Liability</u>	<u>Measurement</u>
Cash and cash equivalents	Fair value
Short term investments	Fair value
Accounts receivable and sundry	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Mortgage payable	Amortized cost

Financial assets and liabilities measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists the asset shall be written down and the resulting impairment loss will be recognized in the statement of operations for the period.

360kids recognizes its transaction costs in net income in the period incurred.

#### Fund accounting

The Unrestricted fund accounts for 360kids' administrative activities. This fund reports unrestricted resources in excess of the operating requirements.

The Restricted fund reports the use of restricted resources as follows:

The Restricted Capital Assets fund reports the assets and liabilities, revenues and expenses related to the restricted program capital assets.

The Externally Restricted fund accounts for 360kids' program activities where the grantor or donor has specified restrictions as to the use of the funds. These programs include two residential homes for youth, two transitional housing apartments, a youth drop-in center, family resource centers, after school programming with a focus on healthy/active lifestyle and after school employment programs for youth. Other agency initiatives include youth outreach, family and individual counselling, employment coaching, capital campaigns and recreational opportunities.

The Capital Reserve fund reports accumulated resources specifically designated by the grantor for the repair and replacement of certain capital assets.



# 360kids Support Services

## Notes to Financial Statements

March 31, 2017

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### 1. Summary of significant accounting policies (*continued*)

#### Revenue recognition

360kids follows the restricted fund method of accounting for contributions.

Contributions, fundraising, donations and other income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when earned.

Unrestricted contributions are recognized as revenue in the Unrestricted fund.

Externally restricted contributions are recognized as revenue in the appropriate Restricted fund.

#### Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand and bank deposits, and cashable investments with maturities of three months or less.

Comprised of:

	2017	2016
Cash on hand and balances with bank	\$ 689,166	\$ 629,257
Cashable investments	<u>213,691</u>	<u>110,413</u>
	<u>\$ 902,857</u>	<u>\$ 739,670</u>

#### Capital assets

Capital assets are recorded at cost. Amortization is provided over their expected useful lives on a straight-line basis as follows:

Buildings	25 years
Office furniture and equipment	5 years
Residential furnishings and equipment	5 years
Computer equipment	4 years
Leasehold improvements	Term of lease

#### Donations in kind

Donated goods and services in kind are recorded as donations and expensed at fair value when an objective basis to measure their value is available.

#### Allocation of expenses

360kids segregates its Restricted fund into programs and allocates administrative expenses from the Unrestricted fund to the programs.

Administration costs are allocated to the restricted programs based on the contracts with the funders.

## 360kids Support Services

### Notes to Financial Statements March 31, 2017

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#### 2. Short term investments

Short term investments are comprised of a fixed income investment bearing interest at 5.15% maturing September 2017 and fixed income exchange traded funds.

#### 3. Due (to) from funds

Due (to) from funds represents current advances between funds with no fixed terms of repayment and bearing no interest.

#### 4. Capital assets

	Cost	Accumulated Amortization	2017 Net Book Value
Restricted capital assets:			
Land	\$ 336,030	\$ -	\$ 336,030
Buildings	381,667	281,292	100,375
Office furniture and equipment	37,514	8,286	29,228
Vehicle	39,853	8,635	31,218
Computer equipment	78,365	64,634	13,731
Leasehold improvements	<u>5,317</u>	<u>4,928</u>	<u>389</u>
	<u>\$ 878,746</u>	<u>\$ 367,775</u>	<u>\$ 510,971</u>
Unrestricted capital assets:			
Office furniture and equipment	\$ 37,360	\$ 8,717	\$ 28,643
Computer equipment	<u>36,052</u>	<u>14,819</u>	<u>21,233</u>
	<u>\$ 73,412</u>	<u>\$ 23,536</u>	<u>\$ 49,876</u>

## 360kids Support Services

### Notes to Financial Statements March 31, 2017

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#### 4. Capital assets (continued)

	Cost	Accumulated Amortization	2016 Net Book Value
Restricted capital assets:			
Land	\$ 336,030	\$ -	\$ 336,030
Buildings	373,417	266,135	107,282
Office furniture and equipment	78,986	49,001	29,985
Vehicle	39,853	664	39,189
Residential furnishings and equipment	57,041	57,041	-
Computer equipment	128,649	96,168	32,481
Leasehold improvements	<u>37,558</u>	<u>37,558</u>	<u>-</u>
	<u>\$ 1,051,534</u>	<u>\$ 506,567</u>	<u>\$ 544,967</u>
Unrestricted capital assets:			
Office furniture and equipment	\$ 45,160	\$ 9,045	\$ 36,115
Computer equipment	<u>30,778</u>	<u>20,454</u>	<u>10,324</u>
	<u>\$ 75,938</u>	<u>\$ 29,499</u>	<u>\$ 46,439</u>

#### 5. Accounts payable and accrued liabilities

At March 31, 2017 accounts payable and accrued liabilities include outstanding government remittances with respect to payroll source deductions of \$71,629 (2016 - \$61,895).

#### 6. Deferred grants and subsidies

Deferred grants and subsidies represent restricted grants and subsidies received in the current period that relates to the subsequent period. It is comprised of a grant of \$15,750 (2016 - \$NIL) received from Human Resources Development Canada related to next year.

## 360kids Support Services

### Notes to Financial Statements

March 31, 2017

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#### 7. Mortgage payable

The mortgage payable is held by the Royal Bank of Canada and is repayable in blended monthly payments of \$2,870. Interest is calculated at 2.418% per annum and the mortgage is due October 1, 2019. Mortgage payments are funded annually by a grant through The Ministry of Community and Social Services and Ministry of Children and Youth Services (MCSS/MCYS). The loan is secured by properties owned by 360kids at 53 Hamilton Hall Drive, Markham and 65 Oak Lee Circle, Markham.

Mortgage interest for the year charged to building occupancy expense amounted to \$5,361 (2016 - \$6,051).

The following principal payments are required on the mortgage:

2018	\$ 29,721
2019	30,444
2020	<u>149,292</u>
	\$ <u>209,457</u>

#### 8. Fund balances

The Restricted fund balances consist of the following:

	2017	2016
Restricted Capital Assets fund net of mortgage	\$ 301,513	\$ 306,494
Campaign fund	447,910	432,205
Externally Restricted funds	424,057	342,004
Capital Reserve fund	<u>57,480</u>	<u>54,902</u>
	\$ <u>1,230,960</u>	\$ <u>1,135,605</u>

Restricted Capital Assets fund net of mortgage represents restricted program capital assets net of accumulated amortization and mortgage. The change in the fund balance is represented by capital assets purchased of \$14,625 (2016 – \$71,417) plus repayment of mortgage principle of \$29,015 (2016 - \$28,326) less amortization of capital assets of \$48,621 (2016 - \$44,285).

Campaign fund represents funds raised for the 'Every Kid Matters Campaign' less a fixed percentage of the funds raised to help cover administration costs. The purpose of the campaign is to provide \$1,000,000 for equipment and program enhancements for the new facility and \$1,100,000 for long term housing project.

Externally Restricted funds represent the accumulated excess of revenues over expenditures that will be utilized at a future date.

The Capital Reserve fund represents the balance of funds received from MCSS/MCYS for the repair and replacement of certain capital assets. During the year \$2,578 (2016 - \$2,578) of funds were received.

## 360kids Support Services

### Notes to Financial Statements March 31, 2017

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#### 9. Grants and subsidies

Grants and subsidies recorded in the statement of operations include amounts from the following sources:

	2017	2016
Residential program		
MCSS/MCYS	\$ 901,234	\$ 858,772
York Region Children's Aid Society	120,567	129,726
United Way York Region	<u>139,137</u>	<u>104,137</u>
	<u>1,160,938</u>	<u>1,092,635</u>
Youth initiatives		
Municipality of York Region	1,878,438	1,155,896
MCSS/MCYS	531,550	656,059
Human Resources Development Canada	336,627	130,570
Ministry of Education, Colleges and Universities	266,350	81,083
United Way	<u>51,538</u>	<u>-</u>
	<u>3,064,503</u>	<u>2,023,608</u>
Family resource centre		
Ministry of Recreation, Culture & Sport	281,700	263,900
Province of Ontario Early Years/Family Day	-	97,548
Municipality of York Region	51,975	78,225
Other grants and subsidies	<u>-</u>	<u>13,797</u>
	<u>333,675</u>	<u>453,470</u>
Other agency initiatives		
Other grants and subsidies	4,095	35,636
Human Resources Development Canada – programs	13,390	14,258
Trillium	<u>70,000</u>	<u>-</u>
	<u>87,485</u>	<u>49,894</u>
Pay equity		
Municipality of York Region	<u>-</u>	<u>2,211</u>
	<u>\$ 4,646,601</u>	<u>\$ 3,621,818</u>

360kids relies on several significant grants to fund its programs as noted above. Many of these grants from MCSS/MCYS, Municipality of York Region, Human Resources Development Canada, Ministry of Recreation Culture & Sport, Ontario Trillium Foundation, United Way York Region and Ministry of Advanced Education and Skills Development have been or will be renewed for the year ended March 31, 2018.

## 360kids Support Services

### Notes to Financial Statements

March 31, 2017

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#### 10. Guarantees

In the normal course of business, 360kids enters into agreements that meet the definition of a guarantee. Indemnity has been provided to all directors and officers of 360kids for various items including, but not limited to, all costs to settle suits or actions due to involvement with 360kids, subject to certain restrictions. Directors' and officers' liability insurance has been purchased to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a director or officer of 360kids. The maximum amount of any potential future payment cannot be reasonably estimated.

#### 11. Commitments

360kids has entered into agreements to lease premises and office equipment for various periods until May 2022. 360kids is committed to the following future minimum annual lease payments excluding HST.

Fiscal Year	
2018	\$ 178,556
2019	127,025
2020	96,562
2021	91,897
2022	43,549
Thereafter	<u>7,291</u>
	<u>\$ 544,880</u>

360kids has entered into a contribution agreement (the "Agreement") with the Regional Municipality of York (the "Region") dated March 1, 2016. 360kids is to provide contribution of goods and services in kind to the Region in respect of furniture, equipment and operation costs that enhance youth services at the youth hub located at 10415 Yonge Street in Richmond Hill, Ontario.

The Agreement requires 360kids to contribute goods and services in kind in the amount of \$250,000 per calendar year for 2016, 2017, 2018 and 2019. 360kids has fulfilled \$206,927 of its commitment for the calendar year 2016. The difference will be made up during the term of the contract or by a date agreed upon by the Region and 360kids.

# 360kids Support Services

## Notes to Financial Statements

March 31, 2017

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### 12. Financial instruments

360kids' financial instruments are exposed to a variety of financial risks: credit risk; liquidity risk and market risk. 360kids' finance committee seeks to reduce these risks by establishing investment policies and procedures which include guidelines on allowable investment classes, asset allocation, asset diversification, credit quality, return benchmarks and risk tolerance. 360kids' investment committee delegates investment management by employing experienced investment managers, whose investment policies are in line with 360kids' own investment policy criteria. The investment managers are required to comply with these investment policies in order to reduce the above noted risks to 360kids' investments.

The finance committee meets at least annually to review and assess the investment manager's compliance with the investment policies, review investment performance and investment strategies employed.

#### **Credit risk**

Credit risk is the risk that the issuer of a security will fail to discharge an obligation and cause the other party to incur a financial loss. 360kids' principal financial instruments subject to credit risk are accounts receivable and sundry, short term investments and long term investments. The balance of accounts receivable and sundry on the statement of financial position is 360kids' maximum exposure at that date. 360kids mitigates its exposure to credit risk with respect to its short term and long term investments with its policy of only investing in securities which are rated no lower than government or investment grade.

#### **Liquidity risk**

Liquidity risk is the risk that 360kids will encounter difficulty in meeting obligations associated with financial liabilities. These risks are mitigated by the fact that 360kids holds a substantial portion of its portfolio in cash and cash equivalents.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. 360kids is exposed to interest rate risk and other price risk.

#### **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. 360kids does not hold investments in foreign currency, therefore is not exposed to currency risk.

# 360kids Support Services

## Notes to Financial Statements

March 31, 2017

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### 12. Financial instruments (*continued*)

#### **Interest rate risk**

Interest rate risk refers to the effect on the fair market value of 360kids' financial instruments due to fluctuations in interest rates. 360kids' primary exposure to interest rate risk is from short term and long term investments in fixed income securities and its mortgage payable. The risk with respect to short term investments is mitigated by their short term to maturity. The risk with respect to long term investments is mitigated by their ability to be easily converted to cash. The risk with respect to the mortgage payable is mitigated by the fact 360kids receives funding for the total of its mortgage payment including interest from MCSS/MCYS.

#### **Other price risk**

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. 360kids' exposure to other price risk is limited to the balance for short term and long term investments on their statement of financial position.

#### **Financial liabilities**

At March 31, 2017, it is management's opinion that 360kids is not in default of the terms of any of its financial liabilities.

### 13. Fundraising and donations

Fundraising and donations revenue includes \$14,167 (2016 – \$29,017) of unrestricted donations in kind with the corresponding unrestricted expenses in kind included in other program costs of \$14,167 (2016 – \$29,017).