

Financial statements of

**The Canadian Mental Health
Association Toronto Branch**

March 31, 2010

Auditors' Report

To the Directors of
The Canadian Mental Health Association Toronto Branch

We have audited the statement of financial position of The Canadian Mental Health Association Toronto Branch (the "Association") as at March 31, 2010 and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

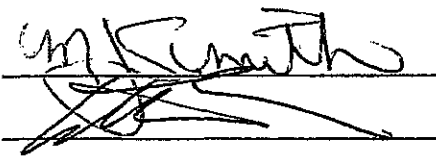
Chartered Accountants
Licensed Public Accountants
May 14, 2010

THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
Statement of Financial Position
as at March 31

	2010 \$	2009 \$
ASSETS		
Current		
Cash	636,102	485,752
Accounts receivable	374,714	316,979
Prepaid expenses	489,870	495,756
Total current assets	1,500,686	1,298,487
Investments (note 4)	3,217,650	2,754,230
Capital assets, (note 5[a])	456,409	624,834
	5,174,745	4,677,551
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	917,801	880,930
Due to Ontario Ministry of Health and Long-Term Care/Central LHIN	201,887	431,147
Total current liabilities	1,119,688	1,312,077
Deferred contributions (note 6)	458,869	185,499
Deferred capital contributions (note 7)	131,054	271,145
Employee future benefits (note 8)	8,171	11,141
Deferred lease inducements	324,725	382,794
	2,042,507	2,162,656
Net Assets		
Operating fund	-	34,397
Invested in capital assets (note 5[b])	62,815	43,410
Richmond/Sheppard fund (note 9)	3,069,423	2,437,088
Total net assets	3,132,238	2,514,895
	5,174,745	4,677,551

See accompanying notes.

Approved by the board:



Director

Director

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH**
Statement of Revenue and Expenses
for the year ended March 31

	2010				2009	
	Core Programs	Community Support Programs	Special Projects	Richmond/ Sheppard Fund (Note 9)	Total	Total
	\$	\$	\$	\$	\$	\$
REVENUE						
Ontario Ministry of Health and Long-Term Care:						
Central LHIN	-	15,174,315	-	-	15,174,315	14,850,336
Rent supplement (note 10)	-	2,378,985	-	-	2,378,985	2,439,003
Ministry managed projects	-	-	65,829	-	65,829	214,386
Rental income (note 10)	-	2,197,334	68,027	-	2,265,361	2,079,600
United Way Of Greater Toronto	517,392	55,500	60,000	-	632,892	623,081
Other government grants	15,610	-	497,351	-	512,961	332,630
Investment income	1,878	13,273	3,000	199,772	217,923	211,950
Fees for services rendered	105,072	188,299	907,488	-	1,200,859	1,152,552
Donations	107,194	12,189	6,633	50,000	176,016	110,979
Holiday Gift Program	45,873	-	-	-	45,873	51,049
	793,019	20,019,895	1,608,328	249,772	22,671,014	22,065,566
EXPENSES						
Salaries and benefits	551,753	12,312,605	1,032,606	-	13,896,964	13,343,484
Housing accommodation (note 10)	-	4,576,318	68,425	-	4,644,743	4,518,603
Purchased services	57,744	1,052,555	241,771	-	1,352,070	1,482,103
Building occupancy	8,564	909,746	55,087	-	973,397	879,159
Travel	14,069	404,642	37,747	-	456,458	429,682
Office	32,546	249,246	10,866	-	292,658	295,779
Equipment purchases	-	17,006	8,362	-	25,368	41,967
Program supplies and meetings	24,580	155,811	108,288	-	288,679	368,628
Holiday Gift Program	96,863	-	-	-	96,863	117,432
Recruitment and education	13,217	110,557	30,747	-	154,521	142,594
Amortization of capital assets	16,307	227,813	15,021	-	259,141	272,490
Promotion and publicity	21,587	3,596	1,437	-	26,620	34,737
	837,230	20,019,895	1,610,357	-	22,467,482	21,926,658
Surplus (deficiency) of revenue over expenses	(44,211)	-	(2,029)	249,772	203,532	138,908

See accompanying notes.

THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
Statement of Changes in Net Assets
for the year ended March 31

	2010			2009	
	Operating fund	Richmond/ Sheppard fund	Invested in capital assets	Total	Total
	\$	\$	\$	\$	\$
Net assets, beginning of year	34,397	2,437,088	43,410	2,514,895	3,100,882
Surplus (deficiency) of revenue over expenses	(46,240)	249,772	-	203,532	138,908
Change in invested in capital assets (<i>note 5[b]</i>)	(19,405)	-	19,405	-	-
Change in unrealized gains on available for sale financial assets during the year	-	413,811	-	413,811	(724,895)
Transfer from Richmond/Sheppard fund to operating fund (note 9)	31,248	(31,248)	-	-	-
Net assets, end of year	-	3,069,423	62,815	3,132,238	2,514,895

See accompanying notes.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
Statement of Cash Flows
for the year ended March 31**

	2010 \$	2009 \$
OPERATING ACTIVITIES		
Surplus of revenue over expenses for the year	203,532	138,908
Add (deduct) items not affecting cash		
Amortization of capital assets	259,141	272,490
Amortization of deferred capital contributions	(196,936)	(222,819)
Amortization of deferred lease inducements	(47,739)	(47,739)
Investment income reinvested in units of pooled funds	(199,772)	(204,283)
	<u>18,226</u>	<u>(63,443)</u>
Change in non-cash working capital balances related to operations		
Accounts receivable	(57,735)	174,946
Prepaid expenses	5,886	(55,098)
Accounts payable and accrued liabilities	36,871	116,752
Due to Ontario Ministry of Health and Long-Term Care/Central LHIN	(229,260)	17,772
Deferred contributions	273,370	(199,542)
Employee future benefits	(2,970)	(11,481)
Deferred lease inducement for rent free period	(10,330)	(9,853)
Cash provided by operating activities	<u>34,058</u>	<u>(29,947)</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(90,716)	(57,279)
Redemption of investments	150,163	257,485
Cash used in investing activities	<u>59,447</u>	<u>200,206</u>
FINANCING ACTIVITIES		
Deferred capital contributions	56,845	44,226
Deferred lease inducement	-	10,000
Cash used in financing activities	<u>56,845</u>	<u>54,226</u>
Net increase in cash during the year	<u>150,350</u>	<u>224,485</u>
Cash, beginning of year	485,752	261,267
Cash, end of year	<u>636,102</u>	<u>485,752</u>

See accompanying notes.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

1. DESCRIPTION

The Canadian Mental Health Association Toronto Branch (the "Association") is principally involved in providing mental health services to the Toronto area. As at March 31, 2010, the Association is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

As provided under the Local Health System Integration Act, 2006, effective April 1, 2007, the Ministry of Health and Long Term-Care ("MOHLTC") assigned to the Central Local Health Integration Network ("LHIN"), all its rights, duties and obligations under its 2007-2008 Transfer Payment Agreement with the Association. This agreement is aligned with the Ministry's transformation agenda and will enable the Central LHIN to take on full responsibility for planning, funding and integrating health services which includes the services provided by the Association in Toronto.

2. CHANGES IN ACCOUNTING POLICY

Adoption of accounting policies

Section 4400 – Financial Statement Presentation by Not-for-Profit Organizations

In September 2008, the Canadian Institute of Chartered Accountants ("CICA") issued amendments to several of the existing sections on accounting, measurement and financial reporting by not-for-profit organizations contained in the 4400 series of Sections of the CICA Handbook. The adoption of these amendments has resulted in a change in presentation on the statement of cash flows. Additional disclosure of allocated expenses is required.

Section 1000 – Financial statement concepts

On April 1, 2009, the Association adopted the amendments made to Section 1000 "Financial statements concepts". The amended section requires an entity to demonstrate that any expenditure that it wishes to present as an asset meets the conceptual definition of an asset or is permitted to be recorded as assets under specific CICA Handbook section. These amendments have not resulted in any changes in how the Association accounts for its transactions.

EIC-173 - Credit risk and the fair value of financial assets and financial liabilities

In January 2009, the Emerging Issues Committee (EIC) issued EIC-173 "Credit risk and the fair value of financial assets and financial liabilities". This abstract requires that an entity's own credit risk (for financial liabilities) and the credit risk of the counterparty (for financial assets) should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The new guidance did not have any impact on the valuation of the Association's financial assets and liabilities, or its net assets.

Future accounting changes

Accounting Framework

The Accounting Standards Board ("AcSB") approved an Exposure Draft ("ED") on the future direction for setting standards for the not-for-profit sector and the timing of the changeover from existing standards. For not-for-profit organizations that are not the subject to public sector accounting standards, the AcSB decided that there will be a free choice of (a) the accounting standards for private enterprises plus the 4400 series of the Handbook Sections, appropriately modified to fit with those standards, and (b) IFRS

The AcSB reaffirmed that Section 4400 of the CICA Handbook will be maintained for use by the not-for-profit organizations until the new standards are required to be implemented which is for fiscal year's commencing on or after January 1, 2012.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the standards for not-for-profit organizations in Canada. The significant accounting policies are as follows:

Capital assets

Purchased capital assets are recorded at cost. Capital assets under \$ 5,000 are expensed and reported as equipment purchases in the statement of revenues and expenses. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and equipment	5 years
Computer equipment	3 years
Leasehold improvements	Term of lease

Revenue Recognition

The Association follows the deferral method of accounting for contributions which include donations and government grants. Contributions externally restricted are recognized as revenue in the year in which the related expenses are incurred. The Association actively fundraises and unrestricted contributions are recorded as revenue when received. Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related assets.

Financial Instruments

The Association has classified each of its financial instruments into accounting categories as follows:

- Cash is "held-for-trading". Held-for-trading items are carried at fair value, with changes in their face value recognized in the statement of revenues and expenses in the current period.
- Accounts receivable as "loans and receivables". "Loans and receivables" are carried at amortized cost, using the effective interest method, net of any impairment.
- Investments as "available for sale". Available for sale items are carried at fair value, with unearned gains and losses recognized in the statement of change in net assets in the current period.
- All accounts payable and accrued liabilities as "other liabilities". "Other liabilities" are carried at amortized cost, using the effective interest method.

As allowed under Section 3855 "Financial Instruments – Recognition and Measurement", the Association has elected not to account for non-financial contracts as derivatives, and not to account for embedded derivatives in non-financial contracts, leases and insurance contracts as embedded derivatives.

The Association has elected to follow the disclosure requirements of Section 3861 "Financial Instruments – Disclosure and Presentation" of the CICA Handbook.

Investments

Investments in pooled funds are recorded at the year end net asset value of the funds which represents fair value.

Transaction costs are expensed as they are incurred.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee future benefits

The Association accrues its obligations to its employees for employee future benefits based on management's best estimate of the payments to be made. On an annual basis management reassesses the Association's liability for the payment of the employee future benefits and adjusts the liability accordingly.

Deferred lease inducements

Deferred lease inducements represent leasehold improvements on account of capital expenditures financed by the landlord and periods with free or reduced rental payments. These lease inducements are amortized on a straight-line basis over the term of the lease and are recorded as a reduction in rental expense.

Allocation of Expenses

Administrative expenses are allocated to funds proportionately to the revenues generated by the Core and Community Support programs using a cost recovery fee which is reviewed annually. Administration expenses are allocated to the Special Project programs in accordance with budgets approved by the project funders. Such allocations are reviewed regularly by the Association.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year ended. The actual results may differ from those estimates. Accounts requiring significant estimates and assumptions include the determination of the estimated useful life of capital assets and accrued liabilities.

4. INVESTMENTS

At March 31, 2010 the Association's investments were held in two pooled funds with Acuity Investment Management. The Acuity Pooled High Income Fund, a balanced fund consisting of 63% equities, 28% bonds, and 9% income trusts, had a fair value on March 31, 2010 of **\$ 3,031,386** (2009 - \$ 2,641,515). The Acuity Pooled Short-Term Fund, a short-term fund consisting of cash and short-term notes had a fair value on March 31, 2010 of **\$ 186,264** (2009 - \$ 112,715).

THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010

5. CAPITAL ASSETS

[a] Capital assets consist of the following:

	Cost	2010 Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	961,333	881,017	80,316
Computer equipment	1,020,580	983,436	37,144
Leasehold improvements	638,999	300,050	338,949
	2,620,912	2,164,503	456,409

	Cost	2009 Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	931,879	729,412	202,467
Computer equipment	978,017	936,750	41,267
Leasehold improvements	620,300	239,200	381,100
	2,530,196	1,905,362	624,834

[b] The net change in net assets invested in capital assets is calculated as follows:

	2010 \$	2009 \$
Balance, beginning of the year	43,410	32,739
Amortization of capital assets	(259,141)	(272,490)
Amortization of deferred capital contributions	196,936	222,819
Amortization of deferred lease inducements	47,739	47,739
Purchase of capital assets	90,716	57,279
Capital assets financed through deferred contributions	(56,845)	(44,226)
Balance, end of year	62,815	43,410

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

6. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted for specific purposes. Changes in the deferred contribution balance are as follows:

	2010 \$	2009 \$
Balance, beginning of year	185,499	385,041
Grants, donations and investment income	373,172	27,011
Recognized as revenue	(99,802)	(226,553)
Balance, end of year	458,869	185,499

The deferred contributions are to be spent as follows:

	2010 \$	2009 \$
Mental Health and Justice programs	76,716	108,000
Public education services	1,645	8,530
Mental Health Network projects	8,762	8,762
Consumer support services	13,576	15,701
Deferred last month's rent	358,170	44,506
	458,869	185,499

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of grants received from the Ministry of Health and Long-Term Care for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the Statement of Revenue and Expenses.

The change in deferred capital contribution balance for the year is as follows:

	2010 \$	2009 \$
Balance, beginning of year	271,145	449,738
Contributions received for capital assets	56,845	44,226
Recognized as revenue	(196,936)	(222,819)
Balance, end of year	131,054	271,145

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

8. EMPLOYEE FUTURE BENEFITS

The Association accrues its obligations to its employees for employee future benefits based on management's best estimate of the payments to be made. The benefit obligation is amortized over the expected duration of the benefit payment.

The change in accrued benefit obligation for the year is as follows:

	2010	2009
	\$	\$
Balance, beginning of year	53,865	68,907
Current service costs	25,662	42,310
Benefit payments	(34,344)	(57,352)
Balance, end of year	45,183	53,865
Current portion included in accounts payable and accrued liabilities	37,012	42,724
Long-term portion	8,171	11,141
Funding status - Unfunded	45,183	53,865

9. RICHMOND/SHEPPARD FUND

The Richmond/Sheppard Fund was established by a resolution of the Board of Directors (the "Board") in 1976 to help preserve the long-term financial viability of the Association. It is the policy of the Board to record all non-designated donations received greater than \$ 5,000 plus investment income earned on the net assets, as revenue in the fund. At the discretion of the Board amounts may be transferred to the operating fund. During the year the Board approved a transfer from the fund in the amount of \$ 31,248 to the operating fund. The assets of the fund as at March 31, 2010 are included in the investments of \$ 3,217,650 in note 4.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

10. RENT SUPPLEMENT FUNDING

The Association leases housing units at market rates and then sublets the units to clients on a rent geared to income basis. The Ontario Ministry of Health and Long-term Care subsidized the Association's leasing costs with funding from the Supportive Housing Unit and Community Services programs as part of the Mental Health Homelessness Initiative and Mental Health and Justice Program. The revenues and expenses consist of the following:

	Homelessness Initiative \$	Mental Health and Justice \$	2010 Total Community Support \$	Special Projects \$	2010 Total \$
Rent to landlords	1,812,117	2,694,445	4,506,562	68,425	4,574,987
Maintenance and other expenses	24,736	45,021	69,757	-	69,757
Housing accommodation expenses	1,836,853	2,739,466	4,576,319	68,425	4,644,744
Less rental income	(902,439)	(1,294,895)	(2,197,334)	(68,027)	(2,265,361)
Less rent supplement	(934,414)	(1,444,571)	(2,378,985)	-	(2,378,985)
Deficiency of revenue over expenses	-	-	-	398	398

	Homelessness Initiative \$	Mental Health and Justice \$	2009 Total Community Support \$	Special Projects \$	2009 Total \$
Rent to landlords	1,763,993	2,633,920	4,397,913	66,888	4,464,801
Maintenance and other expenses	9,343	44,381	53,724	78	53,802
Housing accommodation expenses	1,773,336	2,678,301	4,451,637	66,966	4,518,603
Less rental income	(849,195)	(1,161,616)	(2,010,811)	(68,789)	(2,079,600)
Less rent supplement	(924,141)	(1,516,685)	(2,440,826)	-	(2,440,826)
Surplus of revenue over expenses	-	-	-	(1,823)	(1,823)

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

11. PENSION PLAN

The Association has a defined contribution pension plan. The expense of this plan is equal to the Association's required contributions for the year (4.8% of eligible payroll). The pension expense for the year was \$ **454,491** (2009 - \$ 429,130).

12. LEASE COMMITMENTS

The Association's office premises and program sites are operated under nine lease agreements which expire over various periods from November 30, 2010 to May 31, 2026. The Association also leases housing units which it sublets to clients through 398 annual agreements that expire over various periods in 2010 and 2011. Minimum annual rents under these agreements for the next five fiscal years and thereafter are as follows:

	\$
2011	3,867,185
2012	1,354,849
2013	1,033,327
2014	945,862
2015	812,603
thereafter	2,164,711
	<u>10,178,537</u>

13. GUARANTEES

In the normal course of business, the Association enters into agreements that meet the definition of a guarantee.

(a) The Association has provided indemnities under lease agreements for the use of its premises. Under the terms of these agreements the Association agrees to indemnify the counterparty for various items including, but not limited to, all liabilities, losses, suits and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payments cannot be reasonably estimated.

(b) The Association indemnifies all directors for various items including but not limited to all costs to settle suits or actions due to services provided to the Association, subject to certain restrictions. The Association has purchased liability insurance to mitigate the cost of any potential future suits or actions. The amount of any potential future payment cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Association from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Association has not made any payments under such or similar indemnification agreements and therefore no amount has been accrued with respect to these agreements.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

14. CAPITAL DISCLOSURES

The Association considers its net assets, line of credit, deferred capital contributions and deferred contributions as its capital.

Net Assets

As a not-for-profit organization, the Association operations are reliant on revenues generated annually. The Association has accumulated net assets over its history to March 31, 2010 of \$3,132,238 (2009- \$2,514,895) which are presented in the statement of financial position as net assets.

A portion of this amount relates to invested in capital assets which represent accumulated net assets which have been dedicated to the Association's capital asset acquisition and development.

Operating fund net assets represent capital that may be utilized for general operations, a portion of which is retained as working capital.

Credit Facilities

The Association has an operating line of credit in the amount of \$540,000. The line bears interest at prime plus 0.5% and is payable on demand. At March 31, 2010 and 2009 no amounts had been drawn against the line of credit.

The operating line of credit is subject to customary terms and conditions for borrowers of this nature, including, for example limits on incurring additional indebtedness, granting liens or selling assets without the consent of the lender. The credit facilities are also subject to the maintenance of certain financial covenants. As at March 31, 2010, the Association was in compliance with these financial covenants."

Deferred capital contributions

Capital grants and capital donations are treated as deferred capital contributions and amortized over the life of the related capital assets. At March 31, 2010, the Association was in compliance with all restrictions applicable to these funding sources.

Deferred contributions

Deferred contributions represent unspent resources externally restricted for specific purposes.

**THE CANADIAN MENTAL HEALTH ASSOCIATION
TORONTO BRANCH
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2010**

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The investments held by the Association are exposed to a variety of financial risks. The Association seeks to minimize the potential adverse effects of these risks by regularly monitoring the investment's position, market events and the diversifying of the investment portfolio within the constraints of the Association's Investment Policies.

Significant risks that are relevant to the Association's investments are as follows:

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Association. The short-term interest bearing investments held by the Association have a limited exposure to interest rate risk due to their short-term maturity. The Association has formal policies and procedures that establish target asset mix, minimum credit ratings and varying terms of the securities held.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2010 and 2009, the Association's investments in pooled funds are held with Acuity Investment Management.

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Association to a risk of loss. The Association mitigates this risk through controls to monitor and limit concentration levels.

Fair value

The fair value of cash, accounts receivable, investments, accounts payable and accrued charges and amounts due to the Government of Ontario approximates their carrying values due to their short-term maturity.

16. COMPARATIVE FIGURES

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