

# Cooperation Canada



## Financial Statements

For the year ended March 31, 2023



**Cooperation Canada**  
**Financial Statements**  
For the year ended March 31, 2023

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**Baker Tilly Ottawa LLP**  
Chartered Professional Accountants  
400-301 Moodie Drive  
Ottawa, ON  
Canada K2H 9C4

**T:** +1 613.820.8010  
**F:** +1 613.820.0465

[ottawa@bakertilly.ca](mailto:ottawa@bakertilly.ca)  
[www.bakertilly.ca](http://www.bakertilly.ca)

## **Independent Auditor's Report**

### **To the Members of Cooperation Canada**

#### *Opinion*

We have audited the financial statements of Cooperation Canada (the "Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and its financial performance and its cash flows for the year then ended 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 the 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:

- ♦ 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.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
September 20, 2023  
Ottawa, Ontario

## Cooperation Canada Statement of Financial Position

**March 31** **2023** **2022**

### Assets

#### Current

Cash	\$ 1,612,749	\$ 1,222,197
Trade and other receivables (Note 2)	253,094	169,395
Prepaid expenses	28,896	13,743
Investment - current portion (Note 3)	-	250,336
	<u>1,894,739</u>	<u>1,655,671</u>

<b>Investment - long-term portion (Note 3)</b>	<b>250,210</b>	<b>-</b>
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<b>Tangible capital assets (Note 4)</b>	<b>7,867</b>	<b>11,239</b>
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	<u><b>\$ 2,152,816</b></u>	<u><b>\$ 1,666,910</b></u>
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### Liabilities and Net Assets

#### Current

Trade payables and other operating liabilities	\$ 143,000	\$ 131,285
Current portion of long-term debt (Note 5)	30,000	-
Deferred contributions (Note 6)	1,635,843	991,057
	<u>1,808,843</u>	<u>1,122,342</u>

<b>Long-term debt (Note 5)</b>	<b>-</b>	<b>30,000</b>
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	<u><b>1,808,843</b></u>	<u><b>1,152,342</b></u>
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#### Net assets

Internally restricted		
Invested in tangible capital assets	7,867	11,239
Restricted reserve fund	225,000	225,000
General reserve fund	97,899	157,899
Unrestricted net assets	13,207	120,430
	<u>343,973</u>	<u>514,568</u>

	<u><b>\$ 2,152,816</b></u>	<u><b>\$ 1,666,910</b></u>
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Approved on behalf of the board:



Director



Director

## Cooperation Canada Statement of Changes in Net Assets

For the year ended March 31

	Invested in tangible capital assets	Restricted reserve fund	General reserve fund	Unrestricted net assets	Total 2023	Total 2022
<b>Balance, beginning of year</b>	\$ 11,239	\$ 225,000	\$ 157,899	\$ 120,430	\$ 514,568	\$ 550,310
Deficiency of revenues over expenditures for the year	(3,372)	-	-	(167,223)	(170,595)	(35,742)
Interfund transfer	-	-	(60,000)	60,000	-	-
<b>Balance, end of year</b>	\$ 7,867	\$ 225,000	\$ 97,899	\$ 13,207	\$ 343,973	\$ 514,568

## Cooperation Canada Statement of Operations

**For the year ended March 31**

**2023**

**2022**

### Revenues

Institutional donors	\$ 1,427,371	\$ 971,550
Membership fees	735,725	727,535
Event registration fees and sponsorships	607,449	32,330
Other revenues (general sales, donations and other)	283,725	84,649
Interest revenue	53,980	1,453
Humanitarian Response Network - membership fees	29,917	38,333
Government assistance	-	129,021
	<b>3,138,167</b>	<b>1,984,871</b>

### Expenses (Schedule)

Annual conference and events	579,974	75,899
Anti-Racism Cooperation Hub	229,541	30,656
Communications	229,215	204,402
Enhanced Canadian support for sustainable development	485,591	389,296
Humanitarian Response Network	185,958	197,178
International Development Research Centre	28,539	-
InterAction	211,530	-
Member engagement	183,368	156,286
Operations management	665,164	395,917
Operational Grant	50,172	-
Open Philanthropy	18,255	-
PSEA Sector Hub	305,403	295,750
Research and policy	136,052	275,229
	<b>3,308,762</b>	<b>2,020,613</b>

<b>Deficiency of revenues over expenditures for the year</b>	<b>\$ (170,595)</b>	<b>\$ (35,742)</b>
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## Cooperation Canada Statement of Cash Flows

For the year ended March 31	2023	2022
<b>Cash flows from (used in) operating activities</b>		
Deficiency of revenues over expenditures for the year	\$ (170,595)	\$ (35,742)
Adjustment for non-cash item		
Amortization of tangible capital assets	<u>3,372</u>	<u>8,659</u>
	(167,223)	(27,083)
Change in non-cash working capital items		
Trade and other receivables	(83,699)	(1,596)
Prepaid expenses	(15,153)	(4,217)
Trade payables and other operating liabilities	11,715	60,768
Deferred contributions	<u>644,786</u>	<u>192,876</u>
	<u>390,426</u>	<u>220,748</u>
<b>Cash flows from (used in) investing activity</b>		
Net decrease of investments	<u>126</u>	<u>-</u>
<b>Increase in cash and cash equivalents during the year</b>	<b>390,552</b>	<b>220,748</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>1,222,197</b></u>	<u><b>1,001,449</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 1,612,749</b></u>	<u><b>\$ 1,222,197</b></u>



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## Cooperation Canada Notes to the Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies

<b>Nature of Organization</b>	Cooperation Canada (the "Organization") is a coalition of Canadian voluntary sector organizations working globally to achieve sustainable human development. The Organization seeks to end global poverty and to promote social justice and human dignity for all. The Organization is a registered charitable organization.
<b>Basis of Accounting</b>	These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO"), which are part of Canadian generally accepted accounting principles and include the following significant accounting policies. As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis with the alternative financial statement note disclosure option (see Note 9 to these financial statements).
<b>Accounting Estimates</b>	<p>The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the fiscal year in which they become known.</p> <p>Significant estimates include assumptions used in: estimating the amounts recoverable of accounts receivable; establishing the useful lives and related amortization of tangible capital assets; estimating provisions for accrued liabilities; estimating the salaries and benefits allocated to various operational areas; and estimating the amount of contributions earned, receivable, accrued and deferred and other funding agreements.</p>
<b>Financial Instruments</b>	Financial instruments are financial assets or financial liabilities of the Organization where, in general, the Organization has the right to receive cash or another financial asset from another party or has obligation to pay another party cash or other financial assets.

#### Measurement of financial instruments

The Organization initially measures its arm's length financial assets and liabilities at fair value.

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## Cooperation Canada Notes to the Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (continued)

#### Financial Instruments (continued)

##### Measurement of financial instruments (continued)

The Organization subsequently measures all its arm's length financial assets and liabilities at amortized cost.

Arm's length financial assets measured at amortized cost include cash, trade and other receivables, contributions receivable and investments. Arm's length financial liabilities measured at amortized cost include trades payable and other operating liabilities.

The Organization has no financial assets or financial liabilities measured at fair value.

The Organization has no related party financial assets or liabilities.

##### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that could have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

#### Tangible Capital Assets

Tangible capital assets are recorded at cost. When the Organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date or to a nominal value of \$1 if the fair value cannot be reasonably determined.

##### Amortization

Tangible capital assets are amortized over their useful lives according to the following methods, annual rate and periods.

Furniture is amortized on a straight-line basis over useful lives ranging from 5 years to 10 years.

Computers and equipment are amortized over their useful lives on a diminishing balance basis at a rate of 30%.

Leasehold improvements are amortized on a straight-line basis over useful lives of 5 years.

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## Cooperation Canada Notes to the Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (continued)

#### **Tangible Capital Assets (continued)**

##### Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost, and is recognized in operations as an expense at that time. A write-down is not reversed in subsequent years.

#### **Reserve Funds**

The Organization has established a restricted reserve fund to be used to meet the Organization's financial obligations in the event that it is necessary to scale back operations or to cease operations all together. The amounts required to meet the Organization's financial obligations in the event of closure are to approximate a four month operating period and will be reviewed annually. Additional funds will be transferred to the restricted reserve fund, as authorized by the Board of Directors, if needed to ensure that the funds will be able to cover all financial obligations. In the event that the amounts are lower than the balance in the restricted reserve fund, the Board of Directors may agree to transfer excess funds to the general reserve fund. This fund may only be spent in extraordinary circumstances as authorized by the Board of Directors.

The Organization has also established a general reserve fund to be used to increase the restricted reserve fund if needed, to fund special projects or defined expenditures and to respond to emergencies.

#### **Revenue Recognition**

##### Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses such as projects and administration fees, are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### Membership fees

Membership fees are recognized in the period to which they relate.

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## Cooperation Canada Notes to the Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (continued)

#### Revenue Recognition (continued)

##### Registration fees

Registration fees are recognized as revenue in accordance with the agreement between the parties, during the period for which the fees apply and when the fees are fixed or determinable and collection is reasonably assured. The liability relating to the received but unearned portion of revenues from registration fees is recognized in the statement of financial position as deferred contributions.

##### Net investment income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Interest income is recognized on a time apportionment basis.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. The balance of investment income is unrestricted and recognized as revenue.

#### Foreign Currency Transactions

Revenue and expenses are translated at the rate of exchange in effect on the transaction date. Exchange gains or losses are included in the determination of the statement of revenues and expenses. Monetary assets and liabilities are translated using the exchange rate in effect at the balance sheet date.

#### Cash and Cash Equivalents

The Organization's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

#### Allocation of Expenses

The Organization's expenses are presented in the statement of operations on a functional basis. Expenses attributed to a particular function are directly related to the output of that functional category and are therefore not considered indirect allocated expenses. The Organization's expenses are also presented by object in a schedule accompanying the financial statements.

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## Cooperation Canada Notes to the Financial Statements

**March 31, 2023**

### 2. Trade and Other Receivables

	2023	2022
Trade accounts receivable	\$ 161,563	\$ 97,277
Government contributions receivable	55,884	33,435
Sales taxes receivable	35,647	38,683
	<b>\$ 253,094</b>	<b>\$ 169,395</b>

### 3. Investment

	2023	2022
Market linked guaranteed investment	\$ 250,210	\$ 250,336
Less current portion	-	250,336
	<b>\$ 250,210</b>	<b>\$ -</b>

The investment balance is comprised of a market linked guaranteed investment held with a Canadian chartered bank. The investment bears a guaranteed cumulative rate of return of 12% over its 3 year term and matures in February 2026.

### 4. Tangible Capital Assets

	2023		
	Cost	Accumulated Amortization	Net Book Value
Furniture, computers and equipment	\$ 65,917	\$ 58,050	\$ 7,867
Leasehold improvements	36,356	36,356	-
	<b>\$ 102,273</b>	<b>\$ 94,406</b>	<b>\$ 7,867</b>

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## Cooperation Canada Notes to the Financial Statements

March 31, 2023

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### 4. Tangible Capital Assets (continued)

	2022		
	Cost	Accumulated Amortization	Net Book Value
Furniture, computers and equipment	\$ 65,917	\$ 54,678	\$ 11,239
Leasehold improvements	36,356	36,356	-
	<u>\$ 102,273</u>	<u>\$ 91,034</u>	<u>\$ 11,239</u>

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### 5. Long-term Debt

During the 2021 fiscal year, the Organization applied for a \$40,000 loan under the Canada Emergency Business Account ("CEBA") relief program established by the Federal Government of Canada.

Under the loan agreement, a maximum amount of \$10,000 can be forgiven, if at least 75% of the initial principal amount has been repaid as of December 31, 2023. The forgivable portion of the loan has been recognized as government assistance revenue in fiscal year 2021.

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## Cooperation Canada Notes to the Financial Statements

**March 31, 2023**

### 6. Deferred Contributions

Deferred contributions represent unused resources which, as a result of external restrictions, are intended to cover the Organization's expenses for the coming year.

The changes in the deferred contributions balance for the year ended March 31, 2023 are as follows:

	Balance, beginning of year	Received during the year	Recognized as revenue	Receivable at year-end	Balance, end of year
Bill and Melinda Gates Foundation	\$ 130,375	\$ 673,581	\$ (429,841)	\$ -	\$ 374,115
Humanitarian Response Network	307,281	194,220	(175,844)	-	325,657
Anti-Racism Cooperation Hub	-	201,202	(257,086)	55,884	-
PSEA Sector Hub	328,637	355,505	(341,331)	-	342,811
ODA Campaign	206,264	90,000	(178,760)	-	117,504
Open Philanthropy	-	399,210	(18,255)	-	380,955
International Development Research Centre	-	100,000	(32,249)	-	67,751
Other deferred revenue	18,500	27,050	(18,500)	-	27,050
	<b>\$ 991,057</b>	<b>\$ 2,040,768</b>	<b>\$ (1,451,866)</b>	<b>\$ 55,884</b>	<b>\$ 1,635,843</b>

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## Cooperation Canada Notes to the Financial Statements

**March 31, 2023**

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### 6. Deferred Contributions (continued)

The changes in the deferred contributions balance for the year ended March 31, 2022 were as follows:

	Balance, beginning of year	Received during the year	Recognized as revenue	Balance, end of year
Bill and Melinda Gates Foundation	\$ -	\$ 484,329	\$ (353,954)	\$ 130,375
Humanitarian Response Network	261,432	251,331	(205,482)	307,281
PSEA Sector Hub	320,249	339,141	(330,753)	328,637
ODA Campaign	200,000	100,000	(93,736)	206,264
Other deferred revenue	16,500	18,500	(16,500)	18,500
	<u>\$ 798,181</u>	<u>\$ 1,193,301</u>	<u>\$ (1,000,425)</u>	<u>\$ 991,057</u>

#### Government funding

Included in deferred contributions is deferred contributions from government bodies of \$532,530. Included in Institutional Donors revenue on the Statement of Operations is \$768,267 of revenue from government bodies.

#### Contingencies

Certain restricted contributions received may be subject to audit or final reconciliation under the terms and conditions of the related contribution agreement. Should an audit or reconciliation reveal that any of the expenditures on the project are not in accordance with funding guidelines, the Organization may be required to reimburse a portion of the funds advanced. No claim for reimbursement is currently pending and management is of the opinion that no claim is forthcoming.

Consequently, no provision for reimbursement of funds related to these projects has been made in the financial statements. In the event of any adjustment, it will be charged or credited to operations in the period of determination.

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### 7. Pension Plan

The Organization participates in an employer pension plan. The plan is a defined contribution pension plan. Contributions made during the year were \$31,039 (2022 - \$28,857).

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## Cooperation Canada Notes to the Financial Statements

**March 31, 2023**

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### 8. Commitments

During the fiscal year 2022, the Organization entered into a long-term lease agreement expiring on August 30, 2023. The future lease payments by fiscal over the remaining term of the lease are \$14,768 for the 2024 fiscal year.

The Organization has the right to terminate the agreement with 3 months written notice as well as paying an early termination fee. As at March 2023, the termination fees would have been \$1,500 plus taxes. Subsequent to year-end, the Organization renewed this long-term lease agreement which now expires on August 30, 2025 with annual lease payments of \$35,444.

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### 9. Controlled Organization

The Organization controls Co-Oper Inc., a not-for-profit organization with minimal activity, of which the Organization is the sole member. Co-Oper Inc. was incorporated in Canada by Letters Patent in 1997. The Organization has the right to appoint the Board of Directors of Co-Oper Inc., which is comprised on an annual basis of certain Board Members from the Organization.

Co-Oper Inc.'s financial statements are unaudited and are as follows:

#### Statement of Financial Position

	<u>2023</u>	<u>2022</u>
Assets	\$ 548	\$ 547
Liabilities	-	-
Net assets	<u>\$ 548</u>	<u>\$ 547</u>

#### Statement of Operations

	<u>2023</u>	<u>2022</u>
Revenues	\$ 1	\$ -
Expenses	-	-
Excess of revenues over expenses for the year	<u>\$ 1</u>	<u>\$ -</u>

There have been no transactions between the Organization and Co-Oper Inc. during the year.

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## Cooperation Canada Notes to the Financial Statements

March 31, 2023

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### 10. Financial Instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations as at March 31, 2023.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its trade payables and other operating liabilities, as well as its short-term debt set out in Note 5 to these financial statements.

#### 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 and other receivables.

#### 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.

#### 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. At year end, the Organization's trade payables and other operating liabilities has \$Nil Canadian denominated in foreign currencies (2022 - \$2,502 Canadian denominated in U.S. dollars and \$6,329 Canadian denominated in British pound sterling).

#### Interest rate risk

The Organization is mainly exposed to interest rate risk with respect to financial assets bearing variable interest rates. As set out in Note 2, the Organization's market linked investment bears interest at a variable rate. The Organization is therefore exposed to cash flow risk on its market linked investment resulting from interest rate fluctuations. The Organization's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

#### Change in risk

There have been no significant changes in the Organization's risk exposures from its previous fiscal year ended March 31, 2022.

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**Cooperation Canada**  
**Schedule 1 - Expenses by Object**

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
Amortization of tangible capital assets	\$ 3,372	\$ 8,659
Bad debts	12,981	-
Bank and service charges	10,037	5,220
Communications	35,889	17,814
Consultants and software support	449,217	315,818
Equipment rental	4,186	15,176
Foreign exchange loss	1,397	554
Meeting expenses	383,063	10,605
Memberships and hospitality	89,195	822
Photocopies, postage and office supplies	13,453	2,721
Professional fees	34,572	102,280
Publications and subscriptions	65,148	81,850
Recruitment and training	8,780	8,153
Rent and insurance	48,927	38,968
Salaries and benefits	2,039,161	1,352,016
Translation	46,458	44,796
Travel	62,926	15,161
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	<b>\$ 3,308,762</b>	<b>\$ 2,020,613</b>

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