

# COME WALK WITH US

2024-2025  
Annual Report

April 1, 2024 - March 31, 2025



**INDIGENOUS  
TOURISM  
ALBERTA**





**TABLE OF CONTENTS**

- 3** Letter from the CEO
- 4** Letter from the Chair of the Board
- 5** The State of Indigenous Tourism
- 8** Key Wins for ITA Team and Members
- 8** Key Priorities
- 9** Addendum 1: Action Plan 2023-2024
- 12** Our Partners
- 13** Addendum 2: Audited Financial Statements



# LETTER FROM THE CEO

What a moment to be part of Indigenous tourism. Interest has never been higher, both within Canada and around the world, driven by a global desire for authenticity and true connection. Support for Indigenous experiences and entrepreneurs from the broader tourism industry in Alberta has never been so robust and authentic. And, perhaps most importantly, we're seeing more optimism from ITA members than ever before.

Since joining Indigenous Tourism Alberta as CEO earlier this year, I'm thrilled to be part of such a vibrant industry at a time of strength and opportunity. I have spent much of my life in Indigenous tourism, growing up the granddaughter of a Metis Knowledge Keeper with ancestry from the Sinclair and Swain families in the Red River Valley, and spending the past decade working in the aviation industry, I know I'm joining at a moment of incredible potential after another year of success by the ITA team.

Over the past year, the ITA team made progress on a number of initiatives. ITA grew its membership and the number of Industry partners again in 2024-'25. The number of Indigenous

entrepreneurs connected through ITA with business mentors grew. Entrepreneur development programs expanded to take on more members, and were honed to better serve the needs of business owners. More than 300 non-Indigenous members of the tourism industry participated in ITA's cultural awareness programs.

The number of export-ready members grew as part of a strategy to better address the growing demand for top-notch experiences for international travellers.

ITA also scored major victories in marketing, including landing major stories in some of the world's top travel publications, including Conde Nast Traveler and Adventure.com. ITA marketing campaigns reached more than 80 million people, and generated 330,000 clicks to ITA member websites where travellers can make bookings. ITA represented Indigenous tourism at travel-trade events in Europe, the U.S. and Canada.

That's not to say there are no challenges. Financial stability across the Indigenous tourism sector is still

elusive. Barriers for entrepreneurs remain, including challenges in investment, particularly on reserve, financing and partnership. Tourism industry labour shortages are especially acute for Indigenous businesses where knowledge, reciprocity and Protocol are key parts of any staffing strategy.

Despite those headwinds, ITA remains in a strong position. Indigenous-led partnerships with Travel Alberta, PrairiesCan and Indigenous Services Canada remain solid and foundational to ITA's ability to implement programs and strategies in support of Indigenous entrepreneurs. Tourism industry partnerships remain strong, particularly with Explore Edmonton and the landmark investment by Tourism Calgary in ITA to help support the growth of Indigenous tourism in the region, a creative relationship that can be a model for others. Such partnerships exist nowhere else in Canada on this scale, and put the industry in an enviable position.

Most importantly, true to the spirit of ITA's brand message of *Come Walk With Us*, this work is having an

impact on Indigenous families and communities through the preservation of language and culture, opportunities for youth, and the pride that comes with knowing that people are travelling from all over the world for a chance to connect with our stories and wisdom.



Sincerely,

**Chelsey Quirk**  
Chief Executive Officer  
Indigenous Tourism Alberta





# LETTER FROM THE CHAIR OF THE BOARD

It's remarkable to reflect on the journey of Indigenous tourism. When I began in this industry, its potential felt immense, yet the path to a better future for the industry seemed long and uncertain.

Today, that recognition is undeniably here. The growing prominence of Indigenous tourism in Alberta, showcased by features in major travel publications, enthusiastic bookings from international travellers, and Indigenous artists sharing their culture on global stages, is a testament to its vibrant and essential place in Alberta's tourism landscape.

This evolution is deeply rewarding. From the start, we've understood that Indigenous tourism offers more than just unique experiences; it's a powerful force for supporting Indigenous families, communities, and is a path to economic reconciliation that goes deeper than economic indicators like GDP and job growth. It's understanding and reciprocity that are the true measures of success.

This past year, Indigenous Tourism Alberta has made significant strides, particularly in securing key partnerships that provide a more stable and diverse funding base. This strengthened foundation enables us to enhance our support for Indigenous entrepreneurs and their businesses. Simultaneously, we've witnessed an extraordinary surge in demand for authentic Indigenous tourism. This heightened interest underscores the need to strategically expand our capacity and ensure the delivery of exceptional experiences.

ITA's role in this growth is vital. The organization's commitment to developing innovative programs, from workshops and mentorships to grants and marketing support, has been crucial. We celebrate our progress, but we remain focused on continuous improvement, driven by the passion and achievements of our members.

My perspective is shaped by my early experiences in this sector. We've come far, but the journey of growth and impact is truly just beginning.



Sincerely,

A handwritten signature in black ink, appearing to read 'B Holder'.

**Brenda Holder**  
Board Chair  
Indigenous Tourism Alberta

“

*ITA's support has given me the confidence and tools to push beyond what I thought was possible for my business. Through their programs, networking opportunities and dedicated staff, ITA delivers value beyond numbers!*

**Kimberly**  
Holistic Habits

”



# THE STATE OF INDIGENOUS TOURISM



The biggest story of Indigenous tourism this year was, perhaps ironically, the result of one of the industry's greatest successes over the past decade: Demand from travellers. After years of work, growth and building, demand for Indigenous experiences from both domestic and international travellers has grown so much that it's now presenting a challenge of meeting that demand.

For a segment that was largely overlooked by the broader tourism industry for generations, this is a welcome challenge. But it's still a challenge. Growing the supply of high-quality, export-ready tourism experiences is a key area of opportunity for the entire tourism industry, but it won't be easy. At a time when labour shortages suppress growth across the global industry, the Indigenous tourism sector is being hit particularly hard because of the challenge of hiring

and growing a business in ways that respect protocol, Indigenous knowledge, reciprocity and respect, while traditional and systemic barriers remain in place.

The Indigenous tourism industry in Alberta is at the forefront of addressing this challenge. With strong partnerships in place to support robust entrepreneurial supports and marketing, ITA continues to innovate, refine and respond to the needs of members. The success in Alberta is bolstered by strong and effective partnerships with key organizations such as Travel Alberta, Explore Edmonton, and, notably this year, the addition of investment into ITA by Tourism Calgary. These collaborations create a supportive ecosystem that fosters growth and innovation, positioning Alberta as an example for other regions, and builds upon the foundational support of PrairiesCan and Indigenous Services Canada.

“

*We deeply appreciate the support and encouragement ITA has provided along our journey. Thank you once again for your ongoing commitment to Indigenous tourism and for your support of Pine Creek Retreat.*

**Clayton Didier**  
Pine Creek

”



It's also important to acknowledge that this level of support and development is not uniform across Canada. While Alberta demonstrates the potential for Indigenous tourism, sustained growth on a national scale requires resources and support across all regions of Canada. This investment is crucial for the industry to reach its full potential and contribute to the economic and cultural vitality of the country.

Even still, there are many reasons for optimism, and none more so that the potential of Indigenous tourism to improve the lives of Indigenous entrepreneurs, their families and their communities.

49%

of Canadians have participated in an Indigenous tourism experience.

Canadians primarily view Indigenous tourism as a cultural and educational experience.

62%

of Canadians have a favourable opinion of Indigenous tourism.

79%

of Canadians are interested in Indigenous tourism experiences.

30%

of Canadians are unsure because they don't know enough about it.

86%

of those who participated in an Indigenous experience in Alberta are Albertans.

Awareness of ITA among Canadians is at 8%, and higher among Albertans at 18%.

Awareness of Indigenous Tourism Alberta (ITA) is significantly higher among younger Canadians:

Aged 18-34: 15% National Average: 8%.

Younger Canadians (18-34 years old) are more likely to have participated in any Indigenous tourism experiences.

The top motivators for seeking Indigenous tourism experiences centre around cultural enrichment and meaningful engagement.

Leger Survey of Canadians on Indigenous Tourism



# KEY WINS FOR ITA TEAM AND MEMBERS

81 M

Digital impressions

338,611

Clicks driven to member websites

139%

Increase in video view minutes on Meta platforms

Attend travel-trade events in France, Germany and US markets

Conde Nast Traveler Feature Story

300+

Tourism industry partners who completed ITA's cultural awareness programs

62

ITA members participated in business development programs

4

Regional Gatherings hosted to build connections and strengthen businesses

“

Over the past year, being part of this membership and receiving the support of Indigenous Tourism Alberta (ITA) has been incredibly meaningful. This support has not only helped me grow as an entrepreneur, but it has also provided valuable opportunities for connection, visibility, and learning.”

Loretta Tuttau

”





# KEY PRIORITIES

## MARKETING GOALS

### Achieved

- Increase efficiency of marketing campaigns by lowering cost-per-click compared to 2023/24
- 30% growth in engagements (likes, comments, shares) on Facebook, Instagram and LinkedIn
- Earn 20 media mentions that rank above 12/15 on Media Quality Score Index
- Three earned media placements in publications that target stakeholders that position Alberta as a leader in Indigenous tourism and/or members as entrepreneurial leaders in their sector

## DEVELOPMENT GOALS

### Achieved

- Implement an Entrepreneurship training program
- 10 ITA members will complete Good Relations mentorship program
- Accept three Nation, settlement or community intakes for cohort program
- Deliver Cultural Awareness program for 300 people

## PARTNERSHIP & LEADERSHIP GOALS

### Achieved

- Build Relationships with economic development and tourism groups across the province to create and implement / integrate Indigenous tourism product into existing operations.
- Explore industry research projects for further provincial insight.
- Support National TOO Accreditation programs
- Ensure alignment with economic measurement tools with industry and government partner



# ACTION PLAN 2023-2024

## MARKETING

| Priority                              | Key Performance Indicator  | Completion % |
|---------------------------------------|--|--------------|
| Member Support and Engagement         | Distribute monthly marketing educational content to members.<br>Develop a member co-op marketing program.  | 100%         |
| Digital and Social Communities        | 30% growth in following year-over-year on Instagram, Facebook and LinkedIn.<br>30% growth in engagements (likes, comments, shares) on those platforms.   | 100%         |
| Earned Media and Influencer Marketing | Earn 20 media mentions that rank above 12/15 on Media Quality Score Index.   | 100%         |
| Integrated Marketing Campaigns        | Develop and integrate two digital campaigns that align to the integrated marketing strategy.<br>Increase efficiency of marketing campaigns by lowering cost-per-click compared to 2023/24.<br>Implement brand lift study.                              | 100%         |
| Travel Trade and Media                | Create a “Good Trade Partner” index for ITA export ready membership to be ready for signing agreements with trade partners.  | 100%         |
| Partnership                           | Leverage marketing funding from partners through three marketing tactics.  | 100%         |
| Industry Communications and PR        | Three earned media placements in publications that target stakeholders that position Alberta as a leader in Indigenous tourism and/or members as entrepreneurial leaders in their sector.<br>Monthly newsletter content that highlights ITA successes. | 100%         |
| Member Communications and PR          | Monthly content that highlights member successes.<br>Share all earned media placements with relevant members that score higher than 10/15 on media-quality score.<br>Share successes on LinkedIn.  | 100%         |
| Sponsorships                          | Evaluate 5-sponsorships based on Sponsorship Evaluation Matrix.  | 100%         |
| Innovations                           | Earmark funds for an innovation project that ITA has never tried before with a goal of raising awareness of Indigenous tourism.  | 100%         |



DEVELOPMENT

| Priority                                      | Key Performance Indicator  | Completion % |
|---|--|--------------|
| Host unique industry gathering opportunities. | Host four gatherings located across Alberta with 400 registrants.<br>25% of costs are covered by sponsorship (minimum \$100,000).<br>Create and implement a regional awards system.<br>Post gathering survey for sentiment scoring.  | 100%         |
| ITA Members value their membership.           | Five percent of market ready membership evolve to export ready.<br>Annual membership sentiment survey Increase by five percent.<br>Create a structured membership pricing structure.   | 100%         |
| Grow the sustainability of membership.        | 10 ITA members will complete Good Relations mentorship program.<br>Deliver Cultural Awareness program for 300 people.<br>Host six Tea Times with members.<br>Continue relationship with a third party business to support Indigenous tourism entrepreneurs with training programs.<br>Accept three Nation, settlement or community intakes for cohort program.<br>Implement Six Senses program with eight member businesses.<br>Seventy percent of member communications targeted at Market and Export ready businesses. | 100%         |
| Department Capacity                           | Direct output from team is showcased in membership success.<br>Qualify and quantify social impacts from work completed by Development team.<br>Quarterly reporting for leadership and funding partners.  | 100%         |



LEADERSHIP & PARTNERSHIPS

| Priority   | Key Performance Indicator   | Completion % |
|--|---|--------------|
| Establish guidelines to partnerships.  | Ensure that all partnerships are adhering to partnership guidelines.  | 100%         |
| Commitment to Indigenous Tourism In Alberta.   | Provide industry with up to date research on Indigenous tourism GDP, jobs, businesses through Conference Board of Canada.   | 100%         |
| ITA is Valued as the leader of Indigenous tourism for Alberta by all partners.   | Speak at a minimum of five industry events.<br>Ensure industry growth measurements are taken annually, implement a membership engagement and satisfaction survey among members and industry.<br>Ensure timely reporting and communication with all funding partners on updates and highlights and ITA's success.  | 100%         |
| Work with key stakeholders to develop long term Indigenous tourism development plan.   | Build relationships with economic development and tourism groups across the province to create and implement / integrate Indigenous tourism product into existing operations.   | 100%         |
| Support the supply of leadership and business skills and labour to enhance visitor experiences through quality service, hospitality, and cultural protocols. | Support ITAC's national standards.<br>Explore industry research projects for further provincial insight.<br>Support National TOO Accreditation programs.<br>Ensure alignment with economic measurement tools with Government of Alberta.<br>Host yearly general meeting.<br>Maintain organizational effectiveness.<br>Annual board governance training.<br>Produce a 5-year industry development and data gathering strategy.<br>Producing leading edge reports for provincial studies. | 90%          |
| Strengthen Partnerships with regional and provincial destination marketing organizations, municipalities, and private sector.                                | Maintain strategic partnerships with clear deliverables.  | 100%         |
| Create and maintain a consistent funding model to ensure organizational sustainability and success.  | Maintain multi-year funding agreements.<br>Partnerships are mutually beneficial for ITA and partners.<br>Direct output from team is showcased in membership success.<br>Qualify and quantify social impacts from work completed by Development team.<br>Produce annual Action Plan, Midterm Report and Annual Report.<br>Produce annual audited financial statements.   | 100%         |



# OUR PARTNERS

Thank you to our  
funding partners



Prairies Economic  
Development Canada

Développement économique  
Canada pour les Prairies



Indigenous Services  
Canada

Services aux  
Autochtones Canada



# ADDENDUM

## Audited Financial Statements





**Indigenous Tourism Alberta**  
**Financial Statements**  
*March 31, 2025*



## Management's Responsibility

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To the Members of Indigenous Tourism Alberta:

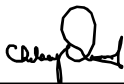
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Association. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Association's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 23, 2025



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Chelsey Quirk, Chief Executive Officer



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Jaspar Ndlovu, Senior Director of Finance



To the Members of Indigenous Tourism Alberta:

### Opinion

We have audited the financial statements of Indigenous Tourism Alberta (the "Association"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and changes in net assets, cash flows and the related schedules 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 Association as at March 31, 2025, and the results of its operations, changes in net assets 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Calgary, Alberta

June 23, 2025

*MNP LLP*

Chartered Professional Accountants



# Indigenous Tourism Alberta

## Statement of Financial Position

As at March 31, 2025

|  | 2025      | 2024      |
|--|-----------|-----------|
| <b>Assets</b>  |           |           |
| <b>Current</b>   |           |           |
| Cash   | 1,076,659 | 946,026   |
| Accounts receivable (Note 3)                                     | 94,196    | 107,244   |
| Prepaid expenses and deposits                                    | 142,631   | 158,726   |
|  | 1,313,486 | 1,211,996 |
| <b>Capital assets (Note 4)</b>                                   | 1,459     | 4,331     |
|  | 1,314,945 | 1,216,327 |
| <b>Liabilities</b>   |           |           |
| <b>Current</b>   |           |           |
| Accounts payable and accruals                                    | 634,863   | 156,803   |
| Deferred contributions (Note 6)                                  | 126,660   | 783,098   |
|  | 761,523   | 939,901   |
| <b>Deferred contributions related to capital assets (Note 7)</b> | -         | 1,413     |
|  | 761,523   | 941,314   |
| <b>Contingencies (Note 9)</b>                                    |           |           |
| <b>Net Assets</b>  | 553,422   | 275,013   |
|  | 1,314,945 | 1,216,327 |

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

# Indigenous Tourism Alberta

## Statement of Operations and Changes in Net Assets

*For the year ended March 31, 2025*

|   | 2025           | 2024           |
|---|----------------|----------------|
| <b>Revenue</b>  |                |                |
| Indigenous Services Canada                                | 1,587,560      | 1,675,164      |
| Other Grant Revenue                                       |                |                |
| Travel Alberta - Partnership Agreement                    | 1,800,000      | 1,800,000      |
| Prairies Canada - Strategic Plan                          | 853,334        | 798,367        |
| Tourism Calgary   | 250,000        | -              |
| Indigenous Tourism Association Canada                     | 51,309         | 76,555         |
| Ministry of Labour - Government of Alberta                | 2,926          | 5,376          |
| Sponsorship - IITC 2026                                   | 300,000        | -              |
| Summit registrations, sponsorships, and other             | 312,734        | 233,612        |
| Memberships   | 7,006          | 35,745         |
| Deferred revenue - from prior years                       | 783,098        | 96,354         |
| Deferred revenue - future expenditures                    | (116,655)      | (783,098)      |
|   | 5,831,312      | 3,938,075      |
| <b>Expenses</b>   |                |                |
| Marketing and advertising                                 | 2,392,746      | 1,455,923      |
| Administration, salaries and benefits                     | 1,410,709      | 1,164,895      |
| Community development                                     | 558,789        | 99,633         |
| Summit expenses   | 365,901        | 308,484        |
| Contracted services                                       | 263,341        | 136,984        |
| Travel  | 213,174        | 255,085        |
| Office rent   | 101,720        | 62,871         |
| Office expenses   | 23,766         | 13,912         |
| Professional fees   | 78,208         | 51,702         |
| Conferences   | 34,858         | 41,620         |
| Computer  | 32,325         | 31,208         |
| Cultural  | 22,711         | 31,913         |
| Training and education                                    | 16,875         | 7,103          |
| Meals and entertainment                                   | 10,541         | 10,744         |
| Indigenous entrepreneur development program               | 10,105         | 1,668          |
| Membership fees   | 6,860          | 9,126          |
| Insurance   | 4,360          | 4,360          |
| Bank charges and interest                                 | 4,455          | 3,725          |
| Amortization  | 1,459          | 730            |
| Non-recoverable Goods and Services Tax                    | -              | 43,553         |
| Community readiness                                       | -              | 15,000         |
| Recovery on expenses                                      | -              | (19,452)       |
|   | 5,552,903      | 3,730,787      |
| <b>Excess of revenue over expenses before other items</b> | <b>278,409</b> | <b>207,288</b> |
| <b>Other items</b>  |                |                |
| Amortization of deferred capital contributions            | 1,413          | 3,793          |
| Amortization  | (1,413)        | (3,793)        |
|   | -              | -              |
| <b>Excess of revenue over expenses</b>                    | <b>278,409</b> | <b>207,288</b> |
| <b>Net assets, beginning of year</b>                      | <b>275,013</b> | <b>67,725</b>  |
| <b>Net assets, end of year</b>                            | <b>553,422</b> | <b>275,013</b> |

*The accompanying notes are an integral part of these financial statements*



**Indigenous Tourism Alberta**  
**Statement of Cash Flows**  
*For the year ended March 31, 2025*

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
| <b>Cash provided by (used for) the following activities</b>      |                  |             |
| <b>Operating</b>   |                  |             |
| Excess of revenue over expenses                                  | <b>278,409</b>   | 207,288     |
| Amortization   | <b>2,872</b>     | 4,522       |
| Amortization of deferred contributions related to capital assets | <b>(1,413)</b>   | (3,793)     |
|  | <b>279,868</b>   | 208,017     |
| Changes in working capital accounts                              |                  |             |
| Accounts receivable  | <b>13,048</b>    | 419,703     |
| Prepaid expenses and deposits                                    | <b>16,095</b>    | (142,000)   |
| Accounts payable and accruals                                    | <b>478,060</b>   | (256,918)   |
| Deferred contributions   | <b>(656,438)</b> | 686,744     |
| <b>Increase in cash resources</b>                                | <b>130,633</b>   | 915,546     |
| <b>Cash resources, beginning of year</b>                         | <b>946,026</b>   | 30,480      |
| <b>Cash resources, end of year</b>                               | <b>1,076,659</b> | 946,026     |

*The accompanying notes are an integral part of these financial statements*