



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE TERESA GROUP - CHILD AND FAMILY AID

Report on the Financial Statements

We have audited the accompanying financial statements of The Teresa Group - Child and Family Aid (the "Teresa Group"), which comprise the balance sheets as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of operating fund revenues and expenses, changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, 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 audits. We conducted our audits 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.

Basis for Qualified Opinion

In common with many charitable organizations, the Teresa Group receives donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts reported by the Teresa Group and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, if any, the financial statements present fairly, in all material respects, the financial position of The Teresa Group - Child and Family Aid as at March 31, 2013, March 31, 2012 and April 1, 2011 and its financial performance and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

In accordance with the Corporations Act (Ontario), we report that the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Clarke Henning LLP

Toronto, Ontario
May 23, 2013

CHARTERED ACCOUNTANTS
Licensed Public Accountants



THE TERESA GROUP - CHILD AND FAMILY AID

BALANCE SHEETS

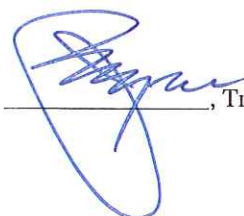
AS AT MARCH 31, 2013, MARCH 31, 2012 AND APRIL 1, 2011

	March 31, 2013	March 31, 2012	April 1, 2011
ASSETS			
Current assets			
Cash (<i>note 6</i>)	\$ 1,049,893	\$ 1,067,149	\$ 896,542
Accounts and GST/HST receivable	40,203	47,667	28,704
Prepaid expenses	17,977	19,808	25,183
Prepaid CCABA International Coordination Projects expenses (<i>note 6</i>)	60,960	140,470	35,453
	1,169,033	1,275,094	985,882
Property and equipment (<i>note 3</i>)	105,069	116,196	18,238
	1,274,102	1,391,290	1,004,120
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable and accrued liabilities (<i>notes 4 and 6</i>)	121,167	127,737	73,430
Deferred contributions (<i>note 5</i>)	37,298	37,741	-
Deferred CCABA International Coordination Projects revenues (<i>note 6</i>)	260,942	421,829	259,588
	419,407	587,307	333,018
Deferred capital contributions (<i>note 7</i>)	14,085	15,969	4,478
	433,492	603,276	337,496
Net assets			
Operating fund	345,610	293,014	171,624
Contingency reserve	160,000	160,000	160,000
Reserve for Family Support and Leading the Way Programs	50,000	50,000	50,000
Reserve for Summer Camp Program	15,000	15,000	15,000
Reserve for Tutoring Program	30,000	30,000	30,000
Reserve for Volunteer Program	50,000	50,000	50,000
Reserve for Staff Travel	20,000	20,000	20,000
Reserve for Pre-School	150,000	150,000	150,000
Reserve for Scholarship	20,000	20,000	20,000
	840,610	788,014	666,624
	\$ 1,274,102	\$ 1,391,290	\$ 1,004,120

Approved on behalf of the Board:



, President



, Treasurer

THE TERESA GROUP - CHILD AND FAMILY AID

STATEMENTS OF OPERATING FUND REVENUES AND EXPENSES

YEARS ENDED MARCH 31, 2013 AND 2012

	2013			2012
	General Operations	CCABA International Coordination Projects	Total	Total
Revenues				
Funding from Ontario Ministry of Health and Long Term Care				
General operations (<i>note 8</i>)	\$ 294,154	\$ -	\$ 294,154	\$ 267,028
Special projects (<i>note 8</i>)	197,000	-	197,000	184,126
Public Health Agency of Canada (<i>Schedule</i>)	81,723	-	81,723	80,000
Human Resources and Skills Development Canada				
Summer Student	3,225	-	3,225	2,817
Leap for Success	58,637	-	58,637	67,735
City of Toronto grant	26,535	-	26,535	26,535
Circle of Care funding	35,809	-	35,809	88,772
Private sector donations - cash	437,414	-	437,414	410,563
- donations-in-kind	4,088	-	4,088	9,994
Interest	5,884	-	5,884	11,076
Amortization of capital contributions (<i>note 7</i>)	1,884	-	1,884	3,079
Other	82,074	-	82,074	77,084
CCABA International coordination projects	-	914,940	914,940	481,378
	1,228,427	914,940	2,143,367	1,710,187
Expenses				
General and administration (<i>note 9</i>)	72,253	-	72,253	68,087
Communication and education	46,712	-	46,712	47,713
Family support	459,300	-	459,300	453,773
Counselling	248,708	-	248,708	220,124
ACAP Volunteer Support Program (<i>Schedule</i>)	81,723	-	81,723	80,000
Summer student	3,916	-	3,916	3,256
Board expenses	3,326	-	3,326	1,722
Amortization of capital assets	16,672	-	16,672	15,134
Fundraising	125,746	-	125,746	113,848
Donated goods	4,088	-	4,088	9,994
Scholarships	9,037	-	9,037	8,023
Tutoring Project	104,350	-	104,350	85,745
CCABA International coordination projects	-	914,940	914,940	481,378
	1,175,831	914,940	2,090,771	1,588,797
Excess of revenues over expenses for the year	\$ 52,596	\$ -	\$ 52,596	\$ 121,390

THE TERESA GROUP - CHILD AND FAMILY AID

STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED MARCH 31, 2013 AND 2012

	Operating Fund											Total	
	Invested in Capital Assets	Unappropriated Balance	Total	Contingency Reserve	Family Support	Summer Camp	Tutoring	Volunteer Program	Staff Travel	Pre-school	Scholarship	2013	2012
Balance - at beginning of year	\$ 100,227	\$ 192,787	\$ 293,014	\$ 160,000	\$ 50,000	\$ 15,000	\$ 30,000	\$ 50,000	\$ 20,000	\$ 150,000	\$ 20,000	\$ 788,014	\$ 666,624
Excess of revenues over expenses for the year	-	52,596	52,596	-	-	-	-	-	-	-	-	52,596	121,390
Inter-fund transfers represented by:													
Purchase of property and equipment	5,545	(5,545)	-	-	-	-	-	-	-	-	-	-	-
Amortization of property and equipment	(16,672)	16,672	-	-	-	-	-	-	-	-	-	-	-
Amortization of deferred capital contributions	1,884	(1,884)	-	-	-	-	-	-	-	-	-	-	-
Balance - at end of year	\$ 90,984	\$ 254,626	\$ 345,610	\$ 160,000	\$ 50,000	\$ 15,000	\$ 30,000	\$ 50,000	\$ 20,000	\$ 150,000	\$ 20,000	\$ 840,610	\$ 788,014

THE TERESA GROUP - CHILD AND FAMILY AID

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2013 AND 2012

	2013			2012
	General Operations	CCABA International Coordination Projects	Total	Total
Cash flows from operating activities				
Cash received from government sources	\$ 661,274	\$ -	\$ 661,274	\$ 628,241
Cash received from other contributors	480,994	754,053	1,235,047	1,190,005
Interest received	5,884	-	5,884	11,076
Cash paid to employees and suppliers	(1,053,365)	(860,551)	(1,913,916)	(1,560,195)
	94,787	(106,498)	(11,711)	269,127
Cash flows from investing and financing activity				
Purchase of capital assets	(5,545)	-	(5,545)	(98,520)
Interfund transfers	(239,648)	239,648	-	-
Change in cash during the year	(150,406)	133,150	(17,256)	170,607
Cash - at beginning of year	1,067,149	-	1,067,149	896,542
Cash - at end of year	\$ 916,743	\$ 133,150	\$ 1,049,893	\$ 1,067,149

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

The Teresa Group - Child and Family Aid is a registered charitable organization incorporated without share capital under the laws of Ontario. The Teresa Group advances the dignity and well-being of children and their families affected by HIV and AIDS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations. These standards are in accordance with Canadian generally accepted accounting principles and include the following accounting policies:

Financial Assets and Liabilities

The Teresa Group initially measures its financial assets and liabilities at fair value. The Teresa Group subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets and liabilities measured at amortized cost include cash, accounts and GST/HST receivable and accounts payable and accrued liabilities.

Basis of Accounting

General

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles using the accrual method of accounting. Under the accrual method of accounting, revenues are recorded when earned and expenses are recorded when incurred.

Operations

The operating fund accounts for the day-to-day program delivery and administrative activities funded by various government and private sector organizations and the international symposium projects. All interest income earned is allocated to the operating fund.

The designated funds account for specific purpose activities and are financed by appropriations from the operating fund. The details of designated funds are as follows:

- (a) The Contingency Reserve Fund was established to help ensure the long term financial security of The Teresa Group.
- (b) The reserve for Family Support and Leading the Way programs fund is to ensure the continued operation of these programs.
- (c) The reserve for Summer Camp Program fund is to assist clients in attending local summer camps.
- (d) The reserve for the Tutoring Program is to assist children in achieving academic success.
- (e) The reserve for Volunteer Program is designated to provide funding for volunteer programs in the event that current funding is not renewed.
- (f) The reserve for Staff Travel is to assist staff travel relating to the International Symposium.
- (g) The reserve for Pre-school is designated to provide funding for the creation of a pre-school that will be focused for children with HIV/AIDs or HIV/AIDS related issues.
- (h) The reserve for Scholarship is to assist in the post secondary education of young adults with HIV/AIDs or HIV/AIDS related issues.

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment

Property and equipment are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following annual rates:

Computers	- 25%
Furniture	- 10%
Leasehold improvements	- over the term of the lease

The above rates are reviewed annually to ensure they are appropriate. Any changes are adjusted for on a prospective basis. If there is an indication that the assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount. There were no impairment indicators in 2013 and 2012.

Revenue Recognition

The Teresa Group follows the deferral method of accounting for contributions. Contributions include funding from governments and other funding agencies. 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. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Externally restricted contributions for depreciable property and equipment are deferred and amortized over the life of the related capital assets. Externally restricted capital asset contributions that have not been expended are recorded as deferred capital contributions on the balance sheet.

Unrestricted donations are recognized as revenue when received. Restricted donations are deferred and recognized as revenue in the period in which the related expenses are incurred.

Income from the International Symposium is recognized as revenue when the event takes place.

All other revenues are recognized when the income is earned, service is provided or when received. Pledges receivable are not recorded in the accounts.

Funding From Ontario Ministry of Health and Long Term Care

The Teresa Group receives its core funding from the Ontario Ministry of Health and Long Term Care. Funds are advanced on the basis of an approved budget; actual expenses are reviewed by the Ministry after the end of the fiscal year and any unexpended funds are to be refunded. These financial statements reflect the expected settlement with the Ministry at the end of the fiscal period.

Donated Goods and Services

Donated goods are recorded in the financial statements provided that a reasonable estimate of fair value can be made.

Volunteers contribute significant amounts of time to assist The Teresa Group in carrying out its service delivery activities. Because of the difficulty in determining fair value, contributed services are not recorded in the financial statements.

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Expenses

The Teresa Group provides programs to assist children and families affected by HIV/AIDS. The cost of these services includes direct salaries and benefits and other expenses that are directly related to providing the programs and services. The Teresa Group also incurs general and administrative support services that are common to the administration and programs.

The Teresa Group allocates certain general support expenses to the programs as follows:

- | | |
|--------------------------|--|
| Human Resources | • Proportionately based on the direct salaries and benefits of the program |
| Occupancy | • Based on space occupied by the personnel and/or program |
| Other operating expenses | • Based on usage of the program |

The expenses reported in the Statement of Operating Fund Revenues and Expenses for programs include allocations of human resources of \$480,182 (\$482,647 - 2012), occupancy costs of \$85,920 (\$78,188 - 2012) and other operating costs of \$21,845 (\$29,345 - 2012).

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the year end. Revenues and expenses are translated from foreign currencies at the rate of exchange prevailing on the transaction date. Any resulting gains or losses are included in income for the year.

Use of Estimates

The preparation of financial statements in conformity 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Key areas where management has made difficult, complex or subjective judgments, often as a result of matters that are uncertain, include, among others, useful lives for depreciation and amortization of property and equipment and accrued liabilities. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

2. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

Effective April 1, 2012, the Teresa Group adopted the requirements of the Canadian Institute of Chartered Accountant's Handbook and has adopted Canadian Accounting Standards for Not-for-Profit Organizations. This accounting framework is in accordance with Canadian generally accepted accounting principles (GAAP). These are the first financial statements prepared in accordance with this framework which has been applied retrospectively. The accounting policies set out in the summary of significant accounting policies have been applied in preparing the financial statements as at March 31, 2013 and for the year then ended and the comparative information presented in these financial statements as at March 31, 2012 and for the year then ended and in the preparation of an opening balance sheet at April 1, 2011.

The Teresa Group previously issued financial statements for the year ended March 31, 2012 using pre-changeover accounting standards which are the standards applied by the Teresa Group prior to its adoption of Canadian Accounting Standards for Not-for-Profit Organizations ("NPO Standards"). The adoption of NPO Standards had no impact on the previously reported assets, liabilities and net assets of the Teresa Group, and accordingly, no adjustments were required in the comparative balance sheets, statements of revenues and expenses, changes in net assets and cash flows. Certain of the comparative presentation and disclosures included in the notes to these financial statements reflect the new presentation and disclosure requirements of NPO Standards.

3. PROPERTY AND EQUIPMENT

Details of property and equipment are as follows:

	<i>Cost</i>	<i>Accumulated Amortization</i>	<i>Net Book Value</i>		
			<i>March 31, 2013</i>	<i>March 31, 2012</i>	<i>April 1, 2011</i>
Computers	\$ 61,640	\$ 57,624	\$ 4,016	\$ 5,314	\$ 7,351
Furniture and other equipment	48,173	34,648	13,525	13,350	8,099
Leasehold improvements	100,032	12,504	87,528	97,532	2,788
	<u>\$ 209,845</u>	<u>\$ 104,776</u>	<u>\$ 105,069</u>	<u>\$ 116,196</u>	<u>\$ 18,238</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include government payroll remittances totalling \$18,720 at March 31, 2013 (\$27,476 at March 31, 2012, \$10,057 at April 1, 2011).

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent the amount of funding received in the current fiscal year that is related to a subsequent fiscal year. Changes in deferred contributions balance are as follows:

	<i>March 31, 2013</i>	<i>March 31, 2012</i>	<i>April 1, 2011</i>
Opening balance	\$ 37,741	\$ -	\$ 10,405
Amount received during the year	37,298	37,741	-
Amount recognized as revenue during the year	(37,741)	-	(10,405)
Closing balance	\$ 37,298	\$ 37,741	\$ -

6. CCABA INTERNATIONAL CO-ORDINATION PROJECTS

The Coalition for Children Affected by Aids (CCABA) is an international project co-ordinated by the Teresa Group. The International Symposium is scheduled every two years with the next symposium to take place in July 2014. Certain revenues have been advanced to the Teresa Group and certain expenses have been incurred in preparation for this event. These are recorded on the balance sheets as deferred revenues and prepaid expenses respectively. Details of the amounts related to the International Symposium included on the balance sheets are as follows:

	<i>March 31, 2013</i>	<i>March 31, 2012</i>	<i>April 1, 2011</i>
Assets			
Cash	\$ 133,150	\$ -	\$ -
GST/HST receivable	12,900	13,226	7,640
Prepaid expenses			
Meeting costs, communications and other expenses	60,960	140,470	35,453
Due from general operations	65,743	305,391	219,732
Total	272,753	459,087	262,825
Liabilities			
Accounts payable	11,811	37,258	3,237
Deferred revenues	260,942	421,829	259,588
Total	\$ 272,753	\$ 459,087	\$ 262,825

In planning the Symposium, the Teresa Group has reserved a block of hotel rooms. There may be a penalty and/or cancellation fees charged to the Teresa Group if the Symposium is cancelled outside of a specified time frame.

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of contributions received for the purchase of property and equipment. The changes in deferred capital contributions are as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
Balance - at beginning of year	\$ 15,969	\$ 4,478	\$ 7,193
Capital contributions received	-	14,570	-
Amortization of deferred capital contributions	(1,884)	(3,079)	(2,715)
Balance - at end of year	\$ 14,085	\$ 15,969	\$ 4,478

8. FUNDING FROM ONTARIO MINISTRY OF HEALTH AND LONG TERM CARE

In the 2013 fiscal year, actual expenses equalled or exceeded the approved funding from the Ontario Ministry of Health and Long Term Care, so that it is not anticipated that any portion will be refundable to the Ministry. For the 2012 fiscal year, \$300 is owed to the Ontario Ministry of Health and Long-Term Care. Details of the approved funding and amounts spent are as follows:

	2013		2012	
	Approved Funding	Amount Spent	Approved Funding	Amount Spent
General operations				
Salaries	\$ 202,000	\$ 202,000	\$ 186,000	\$ 186,000
Benefits	14,322	14,322	14,322	14,322
Rent and utilities	65,826	65,826	54,700	54,700
Supplies and other expenses	11,006	11,006	11,006	11,006
Protected allocations	1,000	1,000	1,000	1,000
	294,154	294,154	267,028	267,028
Infant formula				
Formula	190,908	190,908	178,616	178,616
Salaries	5,861	5,861	5,279	4,867
Benefits	231	231	231	343
	197,000	197,000	184,126	183,826
Amount received in excess of approved funding to be refunded in fiscal 2014	-	-	300	-
	\$ 197,000	\$ 197,000	\$ 183,826	\$ 183,826

The infant formula expenses are included in Family Support on the Statement of Operating Fund Revenues and Expenses.

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

9. GENERAL AND ADMINISTRATION EXPENSE

Details of these expenses are as follows:

	2013	2012
Salaries and benefits	\$ 44,230	\$ 44,555
Rent and hydro	3,844	3,191
Telephone and fax	4,267	4,856
Office supplies	2,504	2,400
Professional fees	4,102	3,360
Equipment maintenance	5,348	2,450
Insurance and bonding	5,312	4,882
Postage	1,134	1,015
Staff development	1,236	1,094
Miscellaneous	276	284
	<u>\$ 72,253</u>	<u>\$ 68,087</u>

10. LEASE COMMITMENT

The Teresa Group has entered into a lease for office premises, expiring December 31, 2021, with an option to renew for a further five years. The minimum annual rental payments in the next five years are as follows:

2014	\$ 41,229
2015	45,810
2016	45,810
2017	45,810
2018	47,337

In addition, The Teresa Group is liable to pay for its share of operating costs which amounted to approximately \$46,218 in 2013 (\$41,773 - 2012).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Teresa Group is exposed to various risks through its financial instruments. The following analysis provides a measure of the Teresa Group's risk exposure at the balance sheet date.

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 Teresa Group's main credit risks relate to accounts receivable. The Teresa Group is not exposed to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Teresa Group will encounter difficulty in meeting obligations associated with financial liabilities. The Teresa Group is exposed to this risk mainly in respect of its accounts payable. The Teresa Group expects to meet these obligations as they come due by generating sufficient cash flow from operations.

THE TERESA GROUP - CHILD AND FAMILY AID

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2013 AND 2012

11. FINANCIAL INSTRUMENTS (continued)

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. The Teresa Group is not exposed to significant currency, other price or interest rate risks.

12. GUARANTEES AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Teresa Group has indemnified its past, present and future directors, officers and employees and volunteers against expenses (including legal expenses), judgments, suits or proceedings in which they are sued as a result of their involvement with The Teresa Group, if they acted honestly and in good faith with a view to the best interest of The Teresa Group. The Teresa Group has purchased directors' and officers' liability insurance with respect to this indemnification. The maximum amount of any potential future payment cannot be reasonably estimated; however, there have been no claims against The Teresa Group's liability insurance in the past.

In the normal course of business, The Teresa Group has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, lease agreements or sales and purchase contracts. In these agreements, The Teresa Group agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of The Teresa Group. The maximum amount of any potential liability cannot be reasonably estimated.

THE TERESA GROUP - CHILD AND FAMILY AID

SCHEDULE OF REVENUE AND EXPENDITURES

ACAP VOLUNTEER SUPPORT PROGRAM ENHANCEMENT

ACAP PROJECT NUMBER 6963-03-2011/4480509

FUNDED BY THE PUBLIC HEALTH AGENCY OF CANADA

YEARS ENDED MARCH 31, 2013 AND 2012

	2013		2012	
	Budget	Actual	Budget	Actual
Revenue				
Public Health Agency of Canada				
- funding for operations	\$ 81,723	\$ 81,723	\$ 80,000	\$ 80,000
Expenditures				
Personnel	60,800	60,800	62,032	62,032
Materials and equipment costs	7,471	7,437	3,390	3,451
Rent and utilities	7,126	7,126	10,973	10,973
Evaluation	6,326	6,360	3,605	3,544
	81,723	81,723	80,000	80,000
Excess of revenue over expenditures for the year	\$ -	\$ -	\$ -	\$ -