Plan International Canada Inc.

Financial Statements
June 30, 2013, June 30, 2012
and July 1, 2011

December 10, 2013

Independent Auditor's Report

To the Directors of
Plan International Canada Inc.

We have audited the accompanying financial statements of Plan International Canada Inc., which comprise the statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011 and the statements of operations, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, and the related notes, which comprise 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Plan International Canada Inc. as at June 30, 2013, June 30, 2012 and July 1, 2011 and the results of its operations and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Plan International Canada Inc.

Statements of Financial Position

(in thousands of dollars)

	June 30, 2013 $	June 30, 2012 $	July 1, 2011 $
Assets			
Current assets			
Cash and cash equivalents	20,604	13,571	4,034
Short-term investments (note 4)	6,278	5,597	5,365
Receivables and prepayments	2,899	2,080	1,312
Advances to Plan International, Inc. (note 13)	918	2,343	6,214
Inventory	1,683	723	-
	32,382	24,314	16,925
Investments (note 4)	5,667	5,605	4,889
Capital assets (note 5)	4,035	687	1,059
Intangible assets	248	293	401
	42,332	30,899	23,274
Liabilities			
Current liabilities			
Advance payments by donors	4,385	4,684	4,577
Undisbursed designated contributions (note 6)	14,157	12,322	7,665
Undisbursed grants (note 7)	11,254	7,692	5,103
Accounts payable and accrued liabilities	5,553	3,006	2,677
Deferred lease inducements (note 9)	125	49	125
	35,474	27,753	20,147
Deferred lease inducements (note 9)	1,436	-	49
	36,910	27,753	20,196
Net Assets			
Restricted for endowment purposes (note 8)	2,363	1,923	1,459
Invested in capital and intangible assets (note 9)	2,722	980	1,460
Unrestricted	337	243	159
	5,422	3,146	3,078
	42,332	30,899	23,274

Commitments (note 21)

Approved by the Board of Directors

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

Plan International Canada Inc.

Statements of Operations

For the years ended June 30, 2013 and June 30, 2012

(in thousands of dollars)

		2013 $		2012 $ (note 2)
Public support and revenue				
Child sponsorship income		74,137		73,436
Contributions, gifts and bequests		17,508		14,874
Government and other grants (notes 7 and 11)		42,797		28,486
Gifts-in-kind (notes 7 and 12)		31,622		29,475
Investment income		422		465
Total public support and revenue		166,486		146,736
	%		%	
Expenditures				
Program				
International program services (note 13)	73.3	120,736	73.8	108,668
Canadian program services	5.7	9,421	5.2	7,688
	79.0	130,157	79.0	116,356
Operations				
Fundraising	14.1	23,322	14.0	20,612
Operating costs	6.9	11,321	7.0	10,273
	21.0	34,643	21.0	30,885
Total expenditures	100.0	164,800	100.0	147,241
Excess (deficiency) of public support and revenue over expenditures for the year before the undernoted		1,686		(505)
Change in fair value of investments		178		136
Excess (deficiency) of public support and revenue over expenditures for the year		1,864		(369)

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

Plan International Canada Inc.

Statements of Changes in Net Assets

For the years ended June 30, 2013 and June 30, 2102

(in thousands of dollars)

				2013
	Restricted for endowment purposes $	**Invested in capital and intangible assets** $	**Unrestricted** $	**Total** $
Balance - Beginning of year	1,923	980	243	3,146
Excess of public support and revenue over expenditures for the year	-	-	1,864	1,864
Endowment fund contributions	412	-	-	412
Amortization of capital assets	-	(589)	589	-
Amortization of intangible assets	-	(210)	210	-
Gain on disposal of capital assets	-	26	(26)	-
Investment in capital assets - net of deferred lease inducement (note 9)	-	2,350	(2,350)	-
Investment in intangible assets	-	165	(165)	-
Inflation adjustment	28	-	(28)	-
Balance - End of year	2,363	2,722	337	5,422

				2012
	Restricted for endowment purposes $	**Invested in capital and intangible assets** $	**Unrestricted** $	**Total** $ (note 2)
Balance - Beginning of year	1,459	1,460	159	3,078
Deficiency of public support and revenue over expenditures for the year	-	-	(369)	(369)
Endowment fund contributions	437	-	-	437
Amortization of capital assets	-	(739)	739	-
Amortization of intangible assets	-	(234)	234	-
Investment in capital assets	-	367	(367)	-
Investment in intangible assets	-	126	(126)	-
Inflation adjustment	27	-	(27)	-
Balance - End of year	1,923	980	243	3,146

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

Plan International Canada Inc.

Statements of Cash Flows

For the years ended June 30, 2013 and June 30, 2012

(in thousands of dollars)

	2013 $	2012 $
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of public support and revenue over expenditures for the year	1,864	(369)
Items not involving cash		
Amortization of capital assets	589	739
Amortization of intangible assets	210	234
Amortization of deferred lease amounts	(49)	(125)
Net change in non-cash working capital (note 16)	7,291	10,062
	9,905	10,541
Investing activities		
Investment in capital assets	(3,963)	(367)
Sale of capital assets	26	-
Investment in intangible assets	(165)	(126)
Sale of investments	7,724	6,021
Purchase of investments	(8,467)	(6,969)
	(4,845)	(1,441)
Financing activities		
Endowment fund contributions	412	437
Lease inducement	1,561	-
	1,973	437
Increase in cash and cash equivalents during the year	7,033	9,537
Cash and cash equivalents - Beginning of year	13,571	4,034
Cash and cash equivalents - End of year	20,604	13,571

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

(in thousands of dollars)

1 Organization and purpose

Plan International Canada Inc. (Plan Canada or the organization) has been a member of the Plan International group of companies (Plan) since 1968. It is a non-profit corporation, federally incorporated without share capital and granted status as a registered charity under the Income Tax Act (Canada).

Plan is a global movement for change, mobilizing millions of people around the world to support social justice for children in developing countries. Founded in 1937, Plan Canada is one of the world's oldest and largest international development agencies, working in partnership with millions of people around the world to end global poverty. Not-for-profit, independent and inclusive of all faiths and cultures, Plan Canada has only one agenda: to improve the lives of children.

Worldwide, Plan is a group of companies comprising Plan International, Inc. (whose principal office is located in the United States) and its 21 membership corporations (known as National Organizations). Plan also has a subsidiary, Plan Limited (located in the United Kingdom) and other related entities, such as Plan International Brazil.

The National Organizations (located in Australia, Belgium, Canada, Colombia, Denmark, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, The Netherlands, Norway, Republic of Korea, Spain, Sweden, Switzerland, United Kingdom and the United States) all share a child sponsorship fundraising model and some of these National Organizations also raise funds through additional fundraising channels. For example, Plan Canada also raises funds through project and community sponsorship, grants and individual/corporate donations, Gifts of Hope, and third party events. The National Organizations in India and Colombia raise funds primarily through grants and individual/corporate donations. Additionally, these two organizations also carry out programs in their respective jurisdictions and, hence, have also been included under program countries.

Each National Organization remits the funds it raises in excess of its operating requirements to Plan International, Inc. and its member associations, which are responsible for implementing programs in developing countries. A National Organization's net financial contribution to Plan International, Inc. and its member associations determines that National Organization's representation at the Members' Assembly according to a formula set out in the bylaws of Plan International, Inc. The Members' Assembly, which is the highest decision-making body, sets high-level strategy and direction for the global organization, approves the financial budgets and receives the audited accounts, as well as electing the Board of Directors of Plan International, Inc., which reports and is accountable to the Members' Assembly. There can be up to 11 directors on the Board of Directors of Plan International, Inc., the majority of who must be sitting board members of a National Organization.

Plan International, Inc. utilizes funds raised by the National Organizations for programs benefiting children, their families and communities in 50 program countries. Central services, such as program support and global assurance for the program countries, are provided by Plan Limited, a subsidiary of Plan International, Inc. National Organizations, Plan International, Inc. and its subsidiaries and the program countries are subject to both external and internal financial audits of an international standard in order to ensure funds raised are used only for work that contributes to Plan's stated aims and that these funds are properly accounted for and recorded.

(in thousands of dollars)

2 Transition to Canadian accounting standards for not-for-profit organizations

Effective July 1, 2012, the organization elected to adopt Canadian accounting standards for not-for-profit organizations (ASNPO), as issued by the Canadian Accounting Standards Board. Subject to certain transition elections, the accounting policies selected under this framework have been applied consistently and retrospectively as if these policies had always been in effect. The following adjustment and election was made by the organization on transition to ASNPO:

- In accordance with the ASNPO transitional provisions, the organization has elected to measure its investments at fair value, with subsequent changes in fair value to be recognized in the statements of operations.

The organization recorded the following adjustment to the statement of operations for the year ended June 30, 2012:

	$
Deficiency of public support and revenue over expenditures for the year ended June 30, 2012, as previously reported	(453)
Unrealized gains on investments previously recorded in net assets	84
Deficiency of public support and revenue over expenditures for the year ended June 30, 2012, as restated	(369)

There were no adjustments to the opening fund balances on July 1, 2011. The transition from Canadian generally accepted accounting principles to ASNPO had no significant impact on cash flows generated by the organization.

3 Summary of significant accounting policies

These financial statements have been prepared by management in accordance with ASNPO, which set out generally accepted accounting principles for not-for-profit organizations in Canada. The more significant accounting policies are outlined below:

Revenue recognition

The organization uses the deferral method of accounting for contributions.

Child sponsorship contributions are recognized in revenue for the sponsorship month on an accrual basis. Sponsorship contributions received prior to the end of the fiscal year and applicable to subsequent periods are reported as “Advance payments by donors.” Amounts to be received in the following fiscal year relating to pledges up to June 30, as well as specific bequests known to be in probate, are recorded as receivables.

(in thousands of dollars)

Designated contributions and gifts are recognized as revenue when they are spent. Undisbursed designated contributions represent amounts received by the organization and Plan, but not yet disbursed in the field as stipulated by the donor.

Government and other grants are recognized as revenue when they are spent. Undisbursed grants represent amounts received by the organization and Plan but not yet disbursed in the field as stipulated by the grant terms.

Gifts-in-kind revenue relating to food is recognized when distributed by the organization's related party field offices to beneficiaries. These contributions are stated at fair value in US dollars and are translated into Canadian dollars using the average monthly exchange rate.

Gifts-in-kind revenue relating to pharmaceutical and other medical supplies is recognized at fair value when distributed by the organization's related party field offices to beneficiaries.

Gifts-in-kind delivered to the organization's related party field offices but remaining undistributed to beneficiaries at year-end are recorded as inventory until their imminent distribution.

The endowment funds represent amounts designated by donors to be held in perpetuity. If specified by the donors, the investment income earned on the endowments is recognized in the statements of operations. An amount is transferred annually from the unrestricted fund to the endowment fund to reflect the effects of inflation and to preserve capital spending power. Endowment contributions are recorded at fair value as direct increases in net assets restricted for endowment purposes when the organization becomes unconditionally entitled to receive economic future benefits and the amounts can be reliably measured.

Investment income, which is recorded on the accrual basis, includes interest and dividend income.

Contributed services

A number of volunteers contribute their services to the organization each year. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in the financial statements.

Program expenditures

International program services represent funds expended in Plan's program thematic areas, which include the following: healthy start in life, sexual and reproductive health (including HIV), quality education, water and improved sanitation, adequate standard of living, protection from all forms of violence and harm, participate as citizens and protection and assistance in emergency.

Canadian program services include costs incurred in Canada toward the goal of enhancing youth and public engagement in international development as well as cost of personnel, travel and other expenses directly related to supporting international programs.

(in thousands of dollars)

Cash and cash equivalents

Cash and cash equivalents are defined as cash plus highly liquid certificates of deposit with an original term to maturity of three months or less.

Investments

The organization's investment activities are governed by investment policies set by the Board of Directors. These policies have strict guidelines as to asset categories and mix in accordance with the risk and return objectives established by the Board of Directors and management. The funds are professionally managed by advisers associated with a major Canadian chartered bank. Investments maturing within one year from the statements of financial position dates are reflected as short-term investments.

Capital assets

Capital assets are stated at cost less accumulated amortization and impairment losses. Amortization is provided by the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment	3 years
Furniture	3 years
Leasehold improvements	over the lease term

Intangible assets

Intangible assets acquired individually or as part of a group of other assets are initially recognized and measured at cost. Plan Canada's intangible assets consist of computer software, which is amortized on a straight-line basis over three years. The amortization method and estimated useful lives of intangible assets are reviewed annually.

Impairment of long-lived assets

When an asset no longer contributes to Plan Canada's ability to provide services, its carrying amount is written down to its net realizable value.

Deferred lease amounts

The benefits of lease inducements are accounted for as an adjustment to rental expense over the term of the lease on a straight-line basis.

(in thousands of dollars)

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Investments are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instrument at fair value.

Cash and cash equivalents	fair value
Investments	fair value
Receivables	amortized cost
Accounts payable and accrued liabilities	amortized cost

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized on a straight-line basis.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the present value of the expected cash flows. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value. Impairments are recognized through the use of an allowance account, with a corresponding charge in the statements of operations.

Allocation of expenses

The organization engages in providing international program and Canadian program services. The costs of each program include personnel and other expenses that are directly related to providing the programs. For Canadian program services, fundraising and operating functions, the organization allocates the marketing, development, program, donor relations and administration costs using various bases, which are reviewed, updated and applied on a prospective basis.

The marketing, development, program, donor relations and administration expenses are allocated to program, fundraising and operating functions as follows:

- Personnel costs are allocated based on the percentage of relevant employees' time involved in supporting the program, fundraising and operating functions.
- Public education expenses, publications and other donor specific material expenses are allocated based on the extent of content applicable to public education, awareness and fundraising.
- Other operating and general expenses are allocated on a proportionate basis relating to the function.

Amounts allocated are detailed in note 17.

(in thousands of dollars)

Use of estimates

The preparation of financial statements in accordance with ASNPO 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 revenue and expenditures during the reporting period. Actual results could differ from those estimates. Estimates are used when accounting for amortization and allocating certain expenditures.

4 Investments

a) Short-term investments:

	2013 $	2012 $
Guaranteed investment certificates	6,278	5,597

b) Investments:

	2013 $	2012 $
Canadian fixed income	3,485	4,040
Foreign fixed income	1,222	846
Canadian equities	326	189
Foreign equities	634	530
	5,667	5,605

5 Capital assets

			2013
	Cost $	Accumulated amortization $	Net $
Computer equipment	2,442	1,178	1,264
Furniture	734	151	583
Leasehold improvements	2,197	9	2,188
	5,373	1,338	4,035

(in thousands of dollars)

			2012
	Cost $	**Accumulated amortization** $	**Net** $
Computer equipment	2,345	1,947	398
Furniture	508	361	147
Leasehold improvements	718	576	142
	3,571	2,884	687

During the year, the organization retired assets with a net book value of $26 (2012 - $nil) and an original cost of $2,161 (2012 - $nil).

6 Undisbursed designated contributions

Changes in the undisbursed designated contributions are as follows:

	2013 $	**2012** $
Balance - Beginning of year	12,322	7,665
Less: Revenue recognized during the year	(15,736)	(12,950)
Add: Contributions received during the year	17,571	17,607
Balance - End of year	14,157	12,322

7 Undisbursed grants

			2013
	Government and other grants $	**Gifts-in-kind** $	**Total** $
Balance - Beginning of year	6,969	723	7,692
Less: Revenue recognized during the year	(42,797)	(31,622)	(74,419)
Add: Grants received during the year	45,399	32,582	77,981
Balance - End of year	9,571	1,683	11,254

(in thousands of dollars)

			2012
	Government and other grants $	**Gifts-in-kind** $	**Total** $
Balance - Beginning of year	5,103	-	5,103
Less: Revenue recognized during the year	(28,486)	(29,475)	(57,961)
Add: Grants received during the year	30,352	30,198	60,550
Balance - End of year	6,969	723	7,692

Undisbursed grants include $6,186 (2012 - $2,236) of amounts received from the Department of Foreign Affairs, Trade and Development Canada prior to the end of the fiscal year and not yet disbursed as at the end of the fiscal year.

8 Net assets restricted for endowment purposes

During the year, investment income earned on endowment funds of $92 (2012 - $54) was recognized in the statements of operations.

9 Net assets invested in capital and intangible assets

The fund represents amounts invested in capital and intangible assets. In the current year, the organization received a lease inducement of $1,561 (2012 - $nil) to be used for the acquisition of capital assets, which was deferred and will be amortized over the lease term.

10 Financial instruments

Plan Canada's financial instruments are primarily exposed to interest rate risk, credit risk, market risk, foreign currency risk and liquidity risk. Plan Canada has formal policies and procedures that establish target asset mix. Plan Canada's policies also require diversification of investments within asset categories and set limits on exposure to individual investments.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of investments held by Plan Canada. Plan Canada manages this risk by holding primarily term deposits with fixed rather than variable interest rates and through diversification of the portfolio.

(in thousands of dollars)

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Plan Canada is exposed to credit risk primarily through its investments with various financial institutions and accounts receivable. Management considers the credit risk to be low as the organization only places its investments with reputable and financially stable organizations. Receivables are primarily with various levels of government and the associated credit risk is considered low.

Market risk

Market risk arises as a result of fluctuations in the marketplace, which affect the trading values of equity securities and bonds. Plan Canada mitigates this risk through its investment policies and by monitoring the asset mix of the portfolio.

Foreign currency risk

Foreign currency risk arises from gains and losses due to fluctuations in foreign currency exchange rates on the organization's foreign investments. Plan Canada mitigates this risk by setting limits on non-Canadian investments as a percentage of the total fair value of the portfolio through its investment policies.

Liquidity risk

Liquidity risk is the risk the organization will not be able to meet its financial obligations when they come due. Plan Canada's liquidity risk is considered low given its strong cash flow position combined with the composition of its accounts payable and accrued liabilities.

11 Government and other grants

	2013 $	2012 $
Government of Canada and Provincial Governments of Saskatchewan and Manitoba	22,725	14,753
Multilaterals, UN agencies, overseas foundations, Canadian charities and other	20,072	13,733
	42,797	28,486

Included in government and other grants are contributions of $17,242 (2012 - $11,049), which were received in the field for programs supported by Plan Canada and attributed to the organization by Plan.

(in thousands of dollars)

12 Gifts-in-kind

	2013 $	2012 $
World Food Programme	13,235	19,962
Anti-malaria bed nets	11,334	-
Food and Agriculture Organization	2,204	4,088
Medicines and supplies	4,849	5,425
	31,622	29,475

13 Related party transactions

As indicated in note 1, to support Plan program expenditures, each National Organization has committed to contribute to Plan in the normal course of operations the excess of its revenues received over its current operating expenditures, capital asset needs and any endowment fund capital preservation.

Funds are remitted to Plan throughout the year at a predetermined rate as agreed to by both related parties. Any funds transmitted that exceed Plan's current disbursement needs are invested and investment income allocated back to Plan Canada.

During the year, the organization provided the above-noted funding of $89,114 (2012 - $79,193) to Plan, an amount which is recorded as international program services in the statements of operations. In addition, gifts-in-kind of $31,622 (2012 - $29,475) were provided to field offices. As at year-end, the advances to Plan International, Inc. of $918 (2012 - $2,343) are unsecured, non-interest bearing and are payable on demand.

14 Number of sponsored children and families assisted

	Number of sponsored children	
	2013 (Unaudited)	2012 (Unaudited)
Sponsored children and families assigned to sponsors	185,560	182,793
Sponsored children and families awaiting assignment to sponsors	22,437	22,437
	207,997	205,230

15 Pension plan

The organization contributes to a group retirement savings plan that covers all full-time permanent employees. The pension plan expense for the year ended June 30, 2013 was $651 (2012 - $512).

(in thousands of dollars)

16 Net change in non-cash working capital

	2013 $	2012 $
Receivables and prepayments	(819)	(768)
Advances to Plan International, Inc.	1,425	3,871
Inventory	(960)	(723)
Advance payments by donors	(299)	107
Undisbursed designated contributions	1,835	4,657
Undisbursed grants	3,562	2,589
Accounts payable and accrued liabilities	2,547	329
	7,291	10,062

17 Allocation of expenses

As more fully described in note 3, marketing, development, programs, donor relations and administration costs have been allocated as follows:

				2013
	Canadian program services $	Fundraising $	Operating $	Total $
Marketing, development and programs	9,237	23,176	1,933	34,346
Donor relations and administration	184	146	9,388	9,718
	9,421	23,322	11,321	44,064

				2012
	Canadian program services $	Fundraising $	Operating $	Total $
Marketing, development and programs	7,165	20,452	1,669	29,286
Donor relations and administration	523	160	8,604	9,287
	7,688	20,612	10,273	38,573

(in thousands of dollars)

18 Tax receipted donations

The organization is a member of Imagine Canada and has been accredited under its Standards Program, which requires disclosure of the amount of donations receipted for income tax purposes.

During the year, the organization issued donation receipts for income tax purposes in the amount of $87,892 (2012 - $85,010).

19 Fundraising solicitations

Third party fundraisers were contracted to solicit sponsorships on behalf of the organization. Remuneration is based on an hourly rate and during the year $12,025 (2012 - $11,263) was paid for these services.

During fiscal 2013, contributions from donors sourced through third party fundraisers amounted to $45,537 (2012 - $42,108).

20 Summary of salaries and wages and number of employees

	Salaries and wages		Average number of employees	
	2013 **$**	**2012** **$**	**2013** (Unaudited)	**2012** (Unaudited)
Fundraising	2,355	2,159	33	32
Canadian program services	3,899	3,167	60	55
Operating	5,022	4,373	60	57
	11,276	9,699	153	144

21 Commitments

The organization is obligated under the terms of operating leases for office premises and office equipment. Lease commitments for the next five years and thereafter are approximately as follows:

	$
2014	277
2015	532
2016	539
2017	535
2018	519
Thereafter	4,555
	6,957