

ANNUAL REPORT

2019 – 2020

IRIS

CARE COMPASSION PERSEVERANCE EMPATHY

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Chief Executive Officer,
Gayle Grass

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A MESSAGE FROM OUR CEO

I would like to take this opportunity to thank all our supporters. This coming year is the 20th anniversary of Iris the Dragon. Iris has grown from one hard copy book created to comfort and support children and families with mental health challenges to a series of books that has reached over 4 million readers worldwide. We are very proud of our contributions to the field of mental health in making our resources accessible and inspiring hope. However, we know we can still achieve and contribute more.

In this Annual Report, we are proud to share the new vision we have for Iris the Dragon that will take her into the next decade. With over 20 years of experience, we have a better understanding of how to address the challenges of inclusivity and support for those with mental health challenges. We have come to understand that addressing mental health as a state of wellbeing is essential to overall health.

Changing attitudes toward those with mental health challenges in the home, schools and the workplace needs broad support. The topic has historically been uncomfortable for society and only in the last decade has mental health been addressed openly. Iris the Dragon needs to acknowledge its corporate and government supporters over the years who were the first to speak openly about the topic and supported tools such as ours to help facilitate that conversation in the public sphere. We are a better society when our corporations and governments accept reality and choose to move forward with awareness and empathy.

For the future, Iris looks forward at the new landscape – greater societal acceptance of the importance of mental health but also the challenge of funding in the charity sector. We are conscious of the need for good governance, performance measurement and accountability overall of our actions as a charitable organization and work closely with organizations such as Price, Waterhouse & Coopers to ensure we are meeting the highest standards in these areas.

While our section on the Future for Iris the Dragon addresses our new strategic direction, I am proud to announce the upcoming publication of a special edition book that will address the mental health impact of the pandemic on children and families. I am also excited that this year we will celebrate the 20th Anniversary of Iris the Dragon which will communicate the lessons we have learned in this field since 2000.



GAYLE GRASS, IRIS THE DRAGON CHIEF EXECUTIVE OFFICER

I invite you to review our progress to date and comment on our future direction, so that we may gain or maintain your support.

Best Wishes

A handwritten signature in black ink that reads "Gayle Grass". The signature is fluid and cursive, with the first name "Gayle" being larger and more prominent than the last name "Grass".

Gayle Grass
CEO
IRIS THE DRAGON

“

Changing attitudes toward those with mental health challenges in the home, schools and the workplace needs broad support. The topic has historically been uncomfortable for society and only in the last decade has mental health been addressed openly.”

–Gayle

OUR STORY

“

We work to reduce the associated stigma, encourage social inclusion for those living with mental health challenges, and improve mental wellness for all.”

OUR HISTORY

IRIS THE DRAGON is a Canadian Charity dedicated to developing specialized tools and products to help people understand mental health challenges. We work to reduce the associated stigma, encourage social inclusion for those living with mental health challenges, and improve mental wellness for all.

Iris the Dragon was established in 2001 by Gayle Grass after Gayle experienced first-hand the challenges present within the mental health system and society at large.

When her son experienced a psychotic episode that disrupted his first year of university, Gayle found herself trying to navigate the complexity of the mental health system that lacked resources and was hard to understand. Through this experience Gayle observed how stigma, exclusion and a lack of support created barriers for people with mental health challenges. She quickly recognized the need for further public awareness and education.

It was these observations that motivated Gayle Grass to create the Iris the Dragon book series. This six-book series is dedicated to normalizing and destigmatizing mental health challenges by teaching children, parents, teachers, and caregivers about mental health and its importance.

Iris the Dragon was the first ever children’s book series to focus on mental illness, and has reached over 4.3 million readers worldwide since 2001.

In 2008, Iris the Dragon became a registered charity. Since then, it has been endorsed and vetted by leading experts in the mental health field, including major Canadian mental health hospitals such as The Royal Ottawa, Children’s Hospital of Eastern Ontario, CAMH, and Sick Kids –Toronto. In the last 20 years, over 200,000 copies of the printed books have been distributed. Additionally, the Department of National Defense commissioned a special book which was distributed to over 25,000 military families across Canada. The Iris the Dragon series has been made available for free in ebook format through our online bookstore and platforms like Amazon, Snapplify, Vearsa and Worldreader and the downloads have reflected over 1 million dollar value in donations to the world. This has ensured that mental health education is accessible to all.

OUR MISSION

“

We are committed to creating social inclusion for those living with mental health challenges and improving wellness for all.”

After 20 years of work, we are committed to creating social inclusion for those living with mental health challenges and improving wellness for all. This will be achieved through prevention for those who are mentally healthy and stigma reduction for those who have a mental illness.

We employ innovative, low-cost, high-impact strategies that educate and effectively shift attitudes and behaviours in populations. Our programs use SMART and sustainable approaches to reach target populations. The programs create conditions for social inclusion and support—leading to a better quality of life at school, at work, and within the community.

Our mandate includes connecting and collaborating with organizations to increase the impact of advocacy and promotional efforts for social inclusion, diversity, and mental health wellness in Canada.

OUR TEAM

Gayle Grass

CHIEF EXECUTIVE OFFICER, CEO

Provides oversight to the charity's operations as well as manages the finances and liaises with the board. Gayle is also the original author of the Iris the Dragon series.

Jessica Grass, M.Ed, RP

(Registered Psychotherapist)

CHIEF OPERATING OFFICER, COO

Provides direction and oversight on the operations of the charity in addition to being the mental health subject matter expert in mental health related to the development of the charity's tools.

Guy Paquette

CHIEF TECHNOLOGY OFFICER (CTO)

Provides direction in the organization's use of technology relating to information management, product and service development, eCommerce, online engagement, and more.

Tom Tusyznski

CHARITY PROJECT MANAGER, PM

Manages grants and associated projects for the charity as well as provides direction on policies and procedures.

Asli Afal Demirel

BUSINESS SERVICES & HR OFFICER

Supports the operations of the charity with respect to governing policies for a not for profit and supports the administration of human resources for the charity.

Azadbir Rai

MARKETING &

COMMUNICATIONS OPERATOR

Manages the social media channels for the charity as well as marketing and communications.

BOARD MEMBERS

Chairman

Joseph Michael Grass

Directors

Craig Halpenny

Thomas Tuszynski

Guy Paquette

Jessica Grass

Gayle Grass

Mental Health & Research Advisor

Dr Heather Stuart

Secretary

Katie Pomeroy



10 Perkins Boulevard,
Perth, Ontario, K7H3L6,
Canada

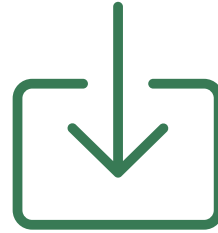
+1 613-264-7234
info@iristhedragon.com
@iristhedragoncharity



THE STORY SO FAR



Read in over
55 Countries



216,012+ downloads



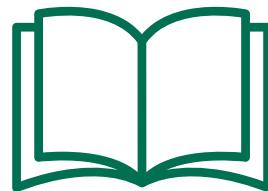
4.3 million readers
worldwide



GAYLE GRASS
Winner of The Royal's
Inspiration Award 2016,
Leader for Mental Health



2 empirical studies that
support the charity's tools
effectiveness



6 bilingual,
medically-endorsed children's
print and eBooks

THE STORY SO FAR



IncludeMe™ online
workplace mental health
training program



Collaboration with the
Department of National
Defence to create a special
edition book distributed
to over 25,000 military
families in Canada

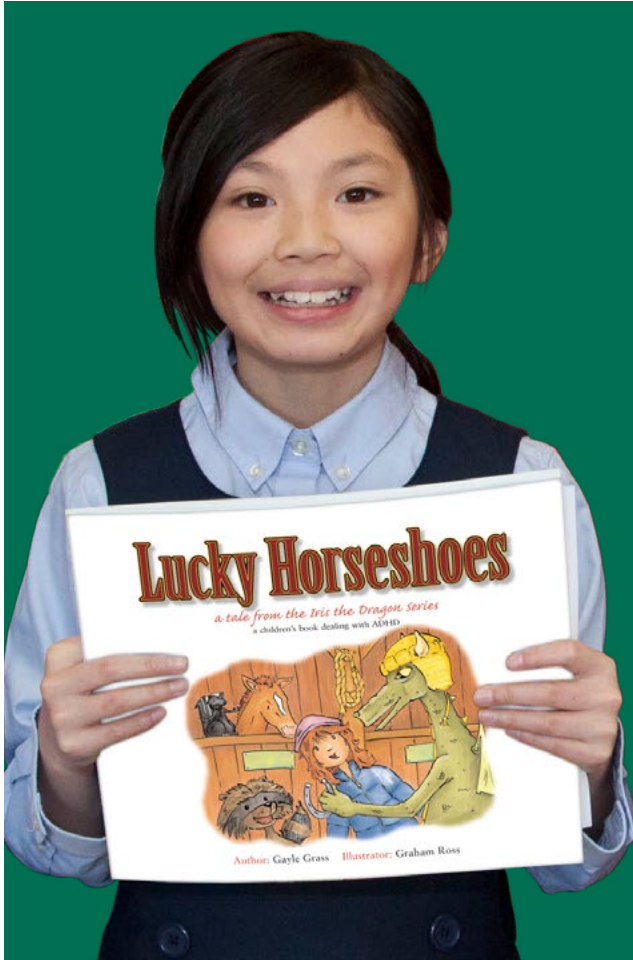


Units of Study
mental health curriculum
for teachers



Donated over
one million dollars worth
of our medically-endorsed,
educational content to
schools and clinics globally

OUR ENDORSEMENTS



“

I read your book about Skippy and it was great. I think Skippy was a great name for a character. I could compare so many things she has problems with to me. I have a hard time listening to my parents and then I start to argue but that makes it worse than it is already.....I loved your book. It was awesome. I think it is the best book I ever read.....”

–Katherine, age 11

“

Thank you for the book. My kids and I read it over the past week. It was a wonderful way to explain mental illness to them and since that time we have had some surprising and wonderful discussions. The book is well done!”

–Helen

Great resources alert:
@iristhedragon helps kids learn about mental health issues via kid-friendly books. Check it out!

 [@LIFT4KIDS](https://twitter.com/LIFT4KIDS)

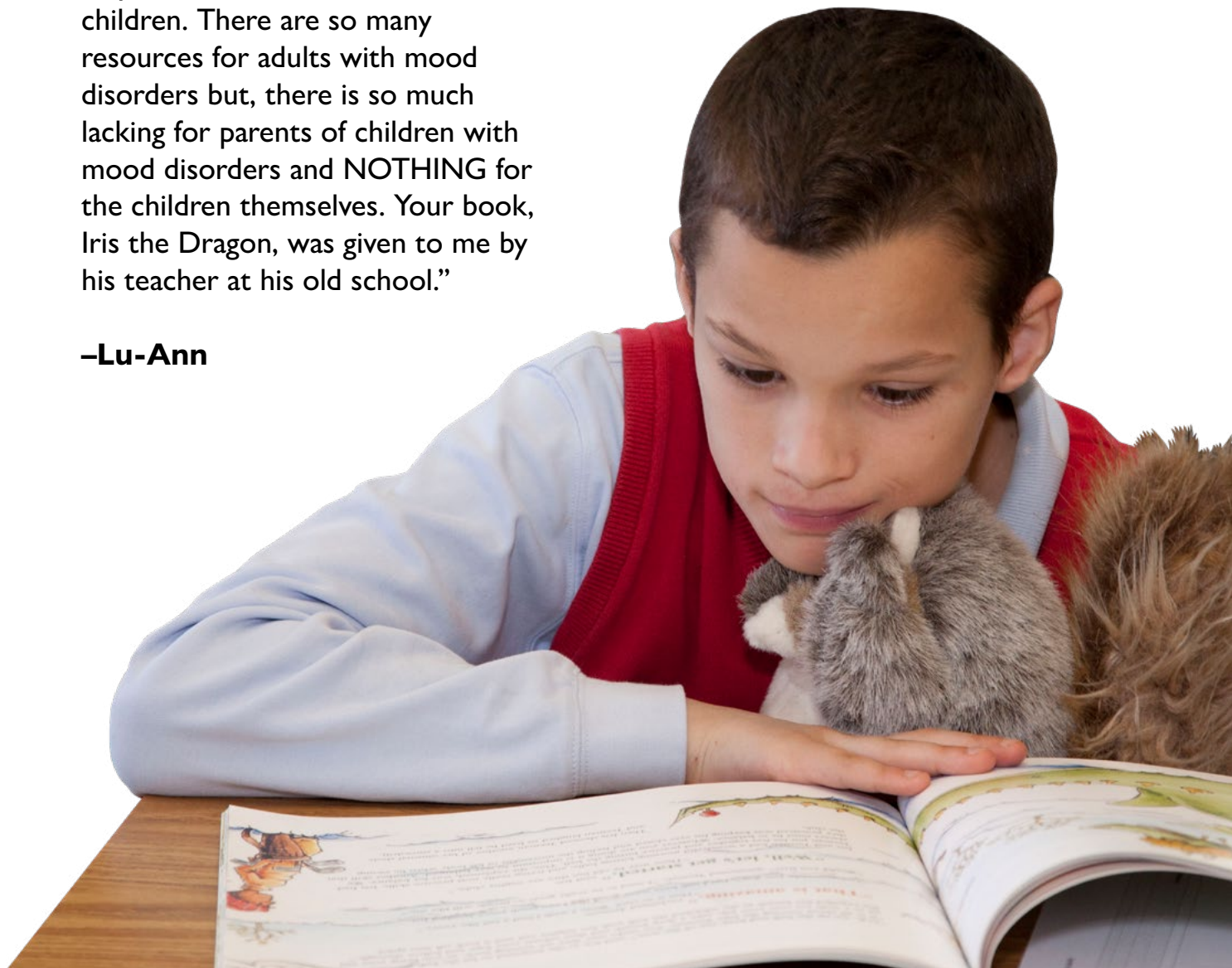
“

I have a son Jonathan; he just has his birthday this past Wednesday. He turned 10. He was diagnosed as having bipolar disorder when he was 8. It was all so confusing for me as an adult. and I have never been able to even dream how difficult it is for Jonathan to cope and understand why he is different than other children. There are so many resources for adults with mood disorders but, there is so much lacking for parents of children with mood disorders and NOTHING for the children themselves. Your book, Iris the Dragon, was given to me by his teacher at his old school.”

-Lu-Ann

Your books are great and should be used worldwide. Congratulations!

 [@luv tread](https://twitter.com/luv tread)



OUR ENDORSEMENTS

“

Using the medium of the fairy tale story, this book introduces children and their parents to the early warning signs of childhood mental illness in a thoughtful and innovative way. It helps its readers become aware of many of the issues surrounding mental illness including the importance of early intervention. I believe that the book's sensitive but direct approach will help remove the stigma of mental illness and lessen the burden of individuals, and their families, who suffer from psychiatric disorders.”

–**Simon Davidson, M. B, B Ch., F. R. C. P. ©**
Chief of Staff and Chief of Psychiatry CHEO

“

Children with mental illness suffer greatly, not just because of the impact of these devastating conditions themselves but also because they lack the grown-up capacity to understand what had happened to their feelings, their thoughts, their behaviour... in short, to themselves. As a result, special assistance is needed to tell them their story and with appropriate interventions, and to show them a brighter future to be effective, this hope and help must be offered in children's own language and metaphors. The mythical and magical Iris the Dragon assists not just the boy who meets Iris the Dragon in this story but can also help all children who read about the boy and the Dragon. Beautifully told, incredibly illustrated. My highest recommendations for parents and their children afflicted with mental illness.”

–Peter S. Jensen, M. D.

Ruane Professor of Psychiatry, Columbia University, and Director,
Center for the Advancement of Children's Mental Health

“

Children's stories are wonderful vehicles for teaching important lessons in life. The message that mental illness can be treated and people can resume their lives will be of great value to children, their parents and teachers. As the parent of a son with mental illness and as a former classroom teacher, I know that knowledge is the first step towards early intervention.”

–Jacqueline Shannon,

Board President, NAMI, The National Alliance
for the Mentally Ill

OUR WORK



Children's Mental Health

IRIS THE DRAGON BOOK SERIES

The Iris the Dragon series consists of six bilingual, medically-endorsed, children's books which aim to help facilitate discussions between children and adults about mental health and wellness through story. Storytelling helps communicate topics in a simple, informal way that allows children to easily relate to characters' experiences and discuss mental health. It also increases community awareness and encourages early detection and intervention.

The books explore bipolar disorder, ADHD, anxiety disorder, Asperger's syndrome, self-stigma and the experience of being in a military family, through adventures with Iris, a magical swamp dragon. This creates a light and easy way to help children understand and cope with mental health concerns. The narrative is centered on positive youth development, resilience, and recovery, which helps develop children's self-esteem and communication skills to normalize their feelings and experiences.

The Iris series was created using peer reviewed academic research and vetted by mental health professionals from well known organizations such as CHEO - Children's Hospital of Eastern Ontario. All books are free to download from the Iris the Dragon online bookstore or from at Amazon, Snappify, Vearsa or Worldreader.

“

**Just like our physical health,
where we have to take care of our
bodies by exercising and eating well,
we also have thoughts and feelings
that are part of our mental health
that we must take care for, too.”**

–Iris the Dragon



UNITS OF STUDY

Iris the Dragon has created curriculum aligned, mental health programs for classrooms to help teachers address mental health concerns for grades 4-6. The Teacher's Mental Health Workbook includes comprehensive modules that promotes mental health awareness and guides teachers in facilitating conversations about mental wellness with students through the Iris the Dragon book series. The program reflects Canadian standards in education and uses evidence-based material to engage students in exploring topics such as healthy minds, bullying and self-advocacy. This promotes mental wellness and greater emotional intelligence.

The Teacher's Mental Health Workbook includes reading activities, pre- and post-assessment pieces to measure and demonstrate learning, core lesson material to facilitate discussion, blackline masters for activities, interactive SMARTboard files and supported online resources. This provides teachers with the tools needed to support children's learning experiences and promote awareness and intervention at an elementary level. It is available through the Iris the Dragon online bookstore along with a range of other online resources tailored to meet teachers needs

Workplace Mental Health

INCLUDEME™

In 2017, Iris the Dragon expanded into workplace mental health education with the IncludeMe™ workplace online training program. The purpose of the program is to shape the attitudes and behaviors of managers within the workforce to become more inclusive of those with mental health challenges in Canada.

IncludeMe™ allows users to solve various workplace mental health scenarios. This process provides users with strategies to apply when they are faced with workplace challenges, helps build confidence in addressing difficult situations and gives practical mental health resources for further use. A study conducted by Queen's University found a 78% change in attitudes towards those with mental health issues after using the training program.



IncludeMe™ is web-based, browser and device agnostic, and compatible with the leading 156 learning management systems (LMS) used globally. This creates two revenue streams for the charity including organizational sales of the SCORM package, and individual registration and purchase on a hosted version of the module. In addition to the new version, Iris the Dragon also gained an 850-figure character library and a training template to facilitate the rapid development of similar programs.

The IncludeMe™ online training program highlighted the need for further mental health awareness and education across different life stages. This has prompted a strategic shift in Iris's organizational direction to expand our educational programs to encompass different life stages including adolescence, early, middle, and late adulthood, as well as early childhood education. We believe this shift will allow us to grow and make innovative changes to continue our mission to improve wellness for all.

Our Theory of Change

Two successful empirical studies completed by Queen's University under the supervision of Dr. Heather Stuart, Bell Mental Health and Anti-Stigma Chair, have prompted Iris the Dragon to develop its theory of change. Since the establishment of Iris the Dragon, we have worked closely with leading mental health experts to create products to help improve mental health awareness. Our products are supported by scientific research and endorsed by medical professionals. The studies conducted by Queen's University have successfully proven that Iris's products demonstrate effective positive changes in readers attitudes towards mental health and reduces stigma amongst children and pre-teens. Next steps for the charity are to further understand how storytelling is creating transformative learning circumstances for the reader to be able to shift their perspective towards mental health.

With the assistance of 3rd year Bachelor in Social Science Psychology students from the Royal Melbourne Institute of Technology and Melbourne Technical College (RMIT), Iris the Dragon started formulating its theory of change. This literature review will identify and outline the charity's ability to create tools that positively affect people's attitudes and understanding of mental health and wellness through storytelling. The development of a theory of change will allow us to identify effective strategies for change supported by academic research. We will apply this theory to our future product development and measure its impact on audiences over time.

OUR APPROACH

1

Deconstructing academic research to extract the essential principles.

2

Use narrative and storytelling to present those principles to the public.

3

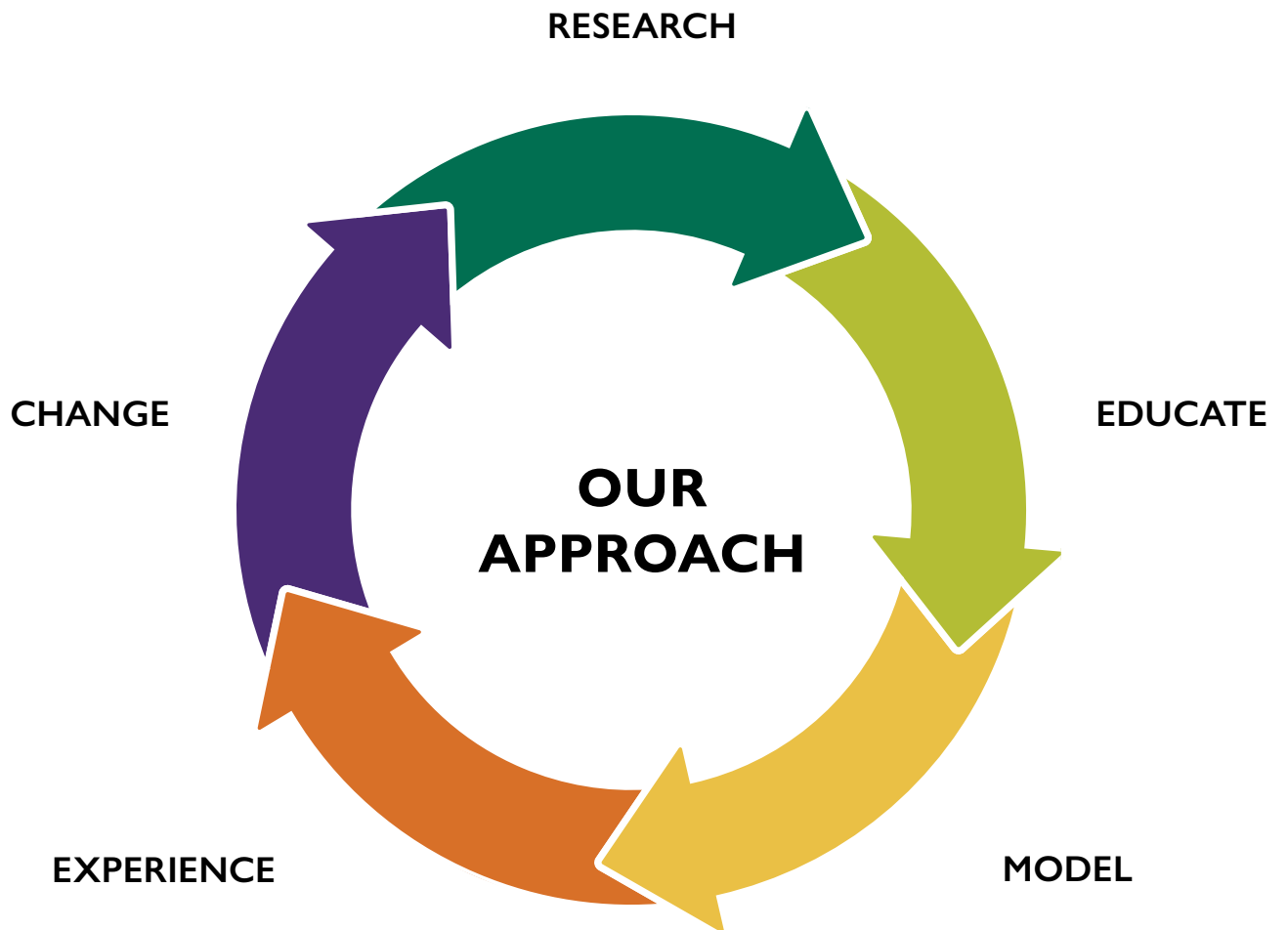
Use these narratives to educate and model positive perceptions and behaviour towards mental health and wellness.

4

Change behaviour through scenarios and application of knowledge towards the topic of mental health and wellness.

5

Measure the impact of our actions on target populations.



OUR FUTURE

Over the past 20 years, we have predominantly focused on early detection and intervention through early age education targeting those “Injured” or “Ill” on the Mental Health Continuum. However, Iris the Dragon continuously studies the state of mental health in order to stay current and ensure we are producing products and services that meet the needs of our audiences.

Based on our most recent PEST/SWOT analysis, we have determined that going forward Iris the Dragon should re-focus on ‘Upstream Efforts’ in the mental health space.

Upstream Efforts means we are shifting our focus on promoting messages related to mental health promotion and prevention and addressing various life stages. With the help of our donors and community collaborations, we have been able to expand our mission to encompass the various mental health issues facing different life-stages.

OUR AIMS

Address societal trends at various life stages that impact mental health such as stress and loneliness.

Foster well-being for people of all ages living with mental health problems by eliminating discrimination and removing barriers to full participation in work, education and community life.

Focus on prevention messages to maintain mental health and wellness rather than starting the conversation when one is reacting to a mental health illness.

Ensure mental health is sustained throughout the various life stages, which come with their own unique stresses that might require customized information, resources and approaches.

Co-create with partners to develop local, on-the-ground, client-centered, products and programs that serve communities needs.

3 PILLARS OF THE NEW IRIS APPROACH



1

Focusing on the “healthy” and “reacting” individuals

Good mental health helps to protect people from the onset of mental health problems and illnesses. It also helps to buffer them from the impact of the stresses and hardships that occur in life. Our findings showed that there has been a lot of work in the area of stigma reduction (Bell Let’s Talk, MHCC) for people living with mental health problems. Additionally, the percentage of the population who were represented by the injured and ill categories is small compared to the general population. To address the larger population, we shall focus on “upstream efforts” of prevention and mental wellness promotion to help people who are “healthy” and “reacting”. This will prevent them from sliding down the Continuum to the injured and ill categories.

2

Tailor products and services to various “life-stages” and the key transitions that create high levels of stress (stressors include: physical, development, cultural/social, environmental)

Based on our research there is a need to address mental health as people transition through life stages. Stress is at the root of many mental health conditions, therefore, it is important to address the different stressors that come with different stages in our lives. Iris has predominantly focused on early detection and intervention in the past. This is still important to prevent mental health problems, however our research has also shown that mental health problems can be triggered throughout life. People need to be given the tools to address their mental health at various life stages to prevent a slide to injury and illness on the Mental Health Continuum. Stressors vary through life and therefore require customized information and tools to deal with different transitions, our goal is to grant people those tools.

3

Use narrative and storytelling as the basis of all Iris the Dragon products

Iris the Dragon has 20 years of experience plus proven mediums and methodologies for reaching people and shaping behaviour. The key to our approach is the use of narrative to change people’s opinions. Two empirical studies demonstrate the effectiveness of Iris’ approach:

- In 2010, The Mental Health Commission of Canada (MHCC) engaged Queen’s University to conduct “Opening Minds in Middle Schools: Results of a Storybook Intervention”. The intervention used Iris the Dragon’s eBook He Shoots! He Scores! resulting in a **20% attitude change in reducing social distancing towards those with mental illness**. This level of change is regarded as excellent.
- In 2019, Queen’s University conducted a study on the IncludeMe™ Workplace Mental Health Training App. The study showed evidence that **78% of participants** in the pilot program **experienced an overall positive change in attitudes after engaging in the training**. Again, excellent outcomes.

OUR GOALS FOR 2020 – 2021

Simple Steps with Huge Impact



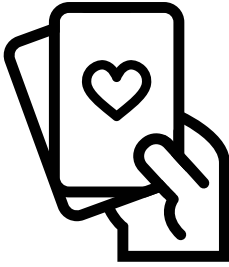
Iris the Dragon eBook series — Sustain an annual reach of 100,000 mobile device readers per year. 95% of the target has been reached by Q2, 2020.



IncludeMe™ — Develop and release a device-agnostic version of the original application. IncludeMe SCORM has been completed as of July and is set to be released in August, 2020, as a workplace mental health training program.



Project, Pandemic Mental Health eBook — Develop and pilot a resource for caregivers that equips and empowers them to offer coping strategies to their charges. Partnerships established along with Phase I funding. Phase II funding being sought.



Iris the Dragon Mental Health Game — Develop and release a simple card game that can be used by caregivers and their charges to talk about mental health and wellness (no technology required). Proposal approved and development has begun.



20th Anniversary campaign - celebrate Iris the Dragon's accomplishments over the last two decades. Promote products through a social media and traditional media campaign. Celebrate former donors and secure long term operational funding



Partnerships - Develop new partnerships with organizations who can provide subject matter expertise, resources or can distribute our products



Sources of Funding - Build a more reliable funding method.



Being a Go to Resource - Improve our resources and have more variety.

IRIS

Branding - Update our branding & messaging

FINANCIAL REVIEW

IRIS THE DRAGON INC.

Statement of Financial Position

AS AT JUNE 30, 2020

	2020	2019
Assets		
Current assets		
Cash	\$147,122	\$141,030
HST receivable	\$8,452	\$1,074
Inventory	\$1,200	\$2,160
Prepaid expense	\$5,065	-
	\$161,839	\$144,264
Property and equipment (note 3)	\$291	\$363
	\$162,130	\$144,627
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	\$22,077	\$26,342
Deferred contributions (note 5)	\$136,641	\$116,950
	\$158,718	\$143,292
Due to directors (note 6)	\$314,934	\$316,365
	\$473,652	\$459,657
Net liabilities	(\$311,522)	(\$315,030)
	\$162,130	\$144,627

IRIS THE DRAGON INC.

Statement of Operations and Net Liabilities

FOR THE YEAR ENDED JUNE 30, 2020



	2020	2019
Assets		
Revenue		
Performance & Accountability Frameworks	\$146,779	\$49,720
Include Me	-	\$163,835
Other	\$5,565	\$2,502
	\$152,344	\$216,057
Expenses		
Performance & Accountability Frameworks	\$146,779	\$49,620
Include Me	-	\$203,828
Operations	\$1,985	\$7,105
Amortization	\$72	\$91
	\$148,836	\$260,644
Net revenue (expenses) for the year	\$3,508	(\$44,587)
Net liabilities – Beginning of year	(\$315,030)	(\$270,443)
Net liabilities – End of year	(\$311,522)	(\$315,030)

FINANCIAL REVIEW

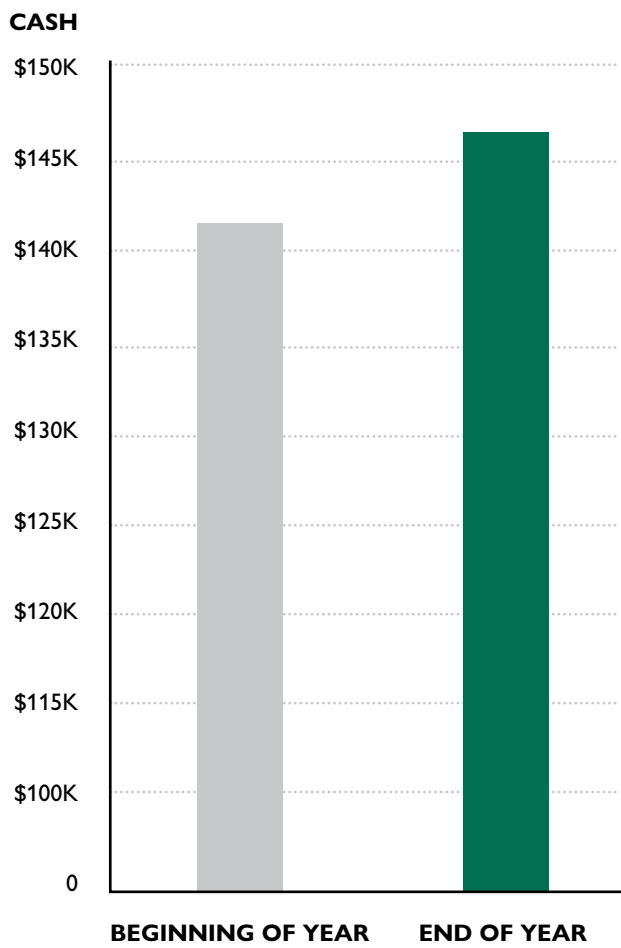
IRIS THE DRAGON INC.

Statement of Cash Flows

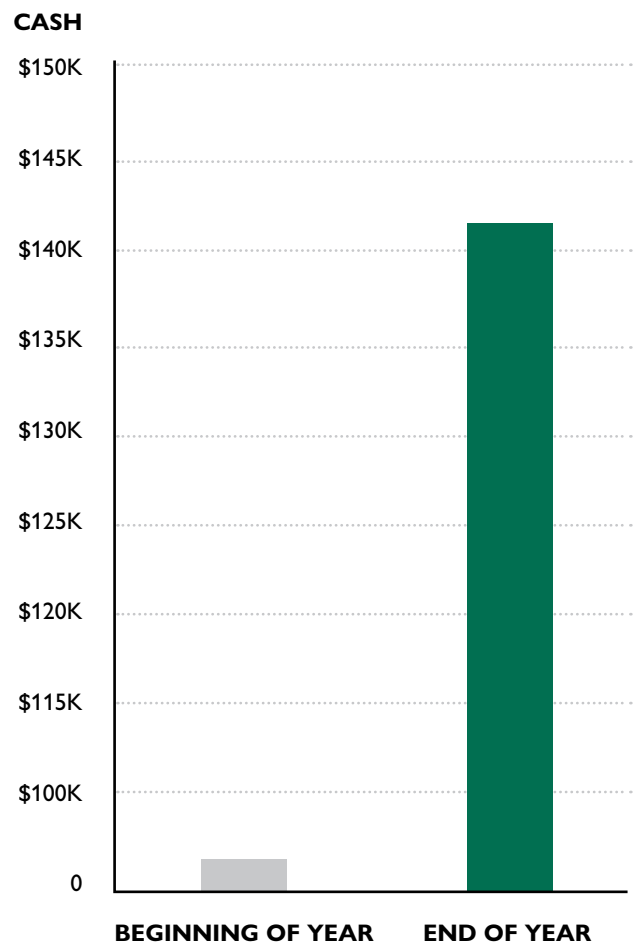
FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
Cash provided by (used in)		
Operating activities	\$3,508	(\$44,587)
Net revenue (expenses) for the year		
Item not affecting cash		
Amortization	\$72	\$91
Change in non-cash working capital items		
Accounts receivable	(\$7,378)	(\$449)
Inventory	\$960	(\$1,270)
Prepaid expense	(\$5,065)	\$3,375
Accounts payable & accrued liabilities	(\$4,265)	\$20,111
Deferred contribution	\$19,691	\$116,950
	\$7,523	\$94,221
Financing activities		
(Repayment to) proceeds from Directors	(\$1,431)	\$7,813
Change in cash during year	\$6,092	\$102,034
 Cash – Beginning of year	\$141,030	\$38,996
 Cash – End of year	\$147,122	\$141,030

2020



2019



IRIS THE DRAGON INC.

Notes to Financial Statements

JUNE 30, 2020

1. Purpose of the organization

Iris the Dragon Inc. (the Organization) is the producer of mental health education tool for schools, workplaces and communities.

The Organization is incorporated under the Canada Not-for-profit Corporations Act and is a registered charity under subsection 149(1)(f) of the Income Tax Act Canada and is exempt from income taxes.

2. Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The significant accounting policies are as follows.

Use of estimates

The preparation of financial statements in conformity 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 reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Inventory

Inventory is recorded at the lower of cost and net realizable value.

Property and equipment

Property and equipment are initially recorded at cost and are amortized over their useful lives, using the declining balance method as follows:

Computer equipment	30%
--------------------	-----

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Revenue received in respect of projects is deferred until the related expenditures are incurred.

Unrestricted donations are recognized as revenue when received. Funds received designated for an activity or project by the donor are recognized as revenue when used for the purpose for which the funds were received.

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain instruments originated or acquired in related party transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and HST receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to directors.

Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there are indicators of impairment, and the Organization determines there has been a significant adverse change in the expected amount or timing of future cash flows, the carrying amount of the asset is reduced to the higher of the expected cash flows expected to be generated by holding the asset, discounted using a current market rate of interest, and the amount that could be realized by selling the asset at the statement of financial position date.

3. Property and equipment

	Cost	Accumulated amortization	2020 Net	2019 Net
Computer equipment	\$2,491	\$2,200	\$2,200	\$363

Cost and accumulated amortization amounted to \$2,491 and \$2,128, respectively, as at June 30, 2019.

4. Accounts payable and accrued liabilities

Government remittances of \$nil (2019 – \$nil) are included in accounts payable and accrued liabilities.

5. Deferred contributions

	Balance – Beginning of year	Funds received	Amounts recognized as revenue	Balance – End of year
Performance & Accountability Frameworks	\$116,950	\$166,470	(\$146,779)	(\$136,641)

6. Related party transactions

The Organization has related party transactions in the normal course of business. These transactions are recorded at the exchange amount, which is the amount agreed upon by the respective parties.

Amounts due to three members of the Board of Directors of the Organization are non-interest bearing and have no specified terms of repayment.

Performance & Accountability Frameworks expenses include professional services fee paid to the Board of Directors, which amounted to \$75,000 (2019 – \$15,500).

7. Commitments and contingencies

The Organization is committed to minimum annual payments under a lease for its head office, payable to a director, as follows:

Year ending June 30, 2021	\$8,000
2022	\$6,000

This related party transaction is in the normal course of business and has been recorded at the exchange amount.

Contribution agreements allow funding agencies to conduct audits to ensure project expenditures are in accordance with the terms and conditions. Ineligible expenditures, if any, may result in the Organization reimbursing a portion of the funding. Management believes the Organization has incurred no ineligible expenditures and has, therefore, not recorded any liability for reimbursement. According to the funding agreement, the Organization will receive \$166,569 in 2021 (2020 – \$166,470).

8. Financial instruments

Financial risk management

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.

Liquidity risk

The Organization's objective is to have sufficient liquidity to meet its liabilities when they come due. The Organization manages liquidity risk by monitoring, on a regular basis, that sufficient funds are generated from funding agreement(s) to meet the Organization's future commitments. The significant financial liabilities at year-end are accounts payable and accrued liabilities and due to directors. The Directors have confirmed, in order to assist the Organization in fulfilling its financial obligations, the balance due from the Organization would not be recalled within one year of the date of the statement of financial position.

Credit risk

The Organization's credit risk arises on cash and HST receivables. The Organization does not have significant concentration risk. The Organization's cash is maintained at major financial institution; therefore, the Organization considers the risk of non-performance of these instruments to be remote. HST receivable is due from federal and provincial governments and do not bear significant credit risk.

9. Implication of COVID-19 pandemic

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by the authorities to contain the virus have affected global and local economic activity. The long-term impact of the outbreak remains uncertain; management is closely monitoring the economic development and any potential impacts there may be on operations.

OUR PARTNERS

Iris the Dragon would not be where it is today without the support of our original funders. After being rejected by over 25 publishers who argued there was no market or interest for such stories, our partners stepped in with passionate belief in Gayle's mission. They are an essential part of Iris the Dragon story and we are forever grateful.

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COLLABORATORS

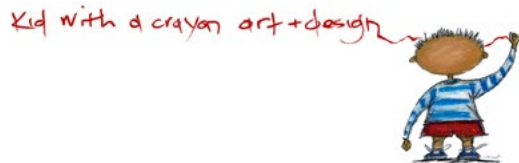


HUMBER





MARY ANN BAYNTON
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