

Financial Statements of

**CANADIAN GUIDE DOGS  
FOR THE BLIND**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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## INDEPENDENT AUDITOR'S REPORT

To the Directors of Canadian Guide Dogs for the Blind

### ***Opinion***

We have audited the financial statements of Canadian Guide Dogs for the Blind (the Organization), which comprise:

- the statement of financial position as at December 31, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022 and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 10, 2023

# CANADIAN GUIDE DOGS FOR THE BLIND

## Statement of Financial Position

December 31, 2022, with comparative information for 2021



	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,427,683	\$ 2,162,196
Amounts receivable	62,585	27,826
Inventories	58,213	59,120
Prepaid expenses and deposits	1,082	21,148
	<u>1,549,563</u>	<u>2,270,290</u>
Endowment assets (note 2)	322,328	318,298
Investments (note 3)	10,038,799	8,122,459
Tangible capital assets (note 4)	8,873,743	8,974,738
	<u>\$ 20,784,433</u>	<u>\$ 19,685,785</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 83,139	\$ 75,540
Current portion of long-term debt (note 6)	-	5,051
	<u>83,139</u>	<u>80,591</u>
Deferred capital contributions (note 7)	672,016	681,748
	<u>755,155</u>	<u>762,339</u>
Net assets (note 8):		
Invested in tangible capital assets	8,201,727	8,284,974
Heather Gillin Endowment Fund (note 11)	131,879	131,379
Adams Endowment Fund	126,350	126,350
Thornton Endowment Fund	64,099	60,569
Unrestricted	11,505,223	10,320,174
	<u>20,029,278</u>	<u>18,923,446</u>
Deferred gifts (note 9)		
	<u>\$ 20,784,433</u>	<u>\$ 19,685,785</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Director  Director

# CANADIAN GUIDE DOGS FOR THE BLIND

## Statement of Operations

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Individuals	\$ 454,179	\$ 571,759
Foundations	152,149	135,967
Corporations	29,462	52,668
Client donations	5,183	4,041
Clubs and associations	4,958	17,527
Donations in kind	1,940	5,804
Government grants	-	19,793
	<u>647,871</u>	<u>807,559</u>
Fundraising	413,814	340,168
Investment income	267,396	191,836
Break open ticket sales - net of expenses (note 12)	79,372	105,864
Sales - net of expenses	29,418	28,406
Amortization of deferred capital contributions	23,431	24,845
	<u>1,461,302</u>	<u>1,498,678</u>
Expenses:		
Training	1,087,122	951,328
Amortization of tangible capital assets	323,312	336,098
Dogs	256,601	234,540
Property	220,572	186,612
Administration	201,425	193,256
Fundraising	127,904	154,048
Vehicles	65,895	57,707
Clients	59,401	25,521
	<u>2,342,232</u>	<u>2,139,110</u>
Deficiency of revenue over expenses before the undernoted items	(880,930)	(640,432)
Other income (expenses):		
Bequests	2,656,972	4,366,452
Unrealized gains (losses) on change in fair value of investments	(673,990)	885,323
Designated gift from CGDB to CGDB Foundation (note 13)	-	(3,500,000)
	<u>1,982,982</u>	<u>1,751,775</u>
Excess of revenue over expenses	<u>\$ 1,102,052</u>	<u>\$ 1,111,343</u>

See accompanying notes to financial statements.

# CANADIAN GUIDE DOGS FOR THE BLIND

## Statement of Changes in Net Assets

Year ended December 31, 2022, with comparative information for 2021

	Invested in tangible capital assets	Heather Gillin Endowment Fund	Adams Endowment Fund	Thornton Endowment Fund	Unrestricted	Total 2022	Total 2021
Net assets, beginning of year	\$ 8,284,974	\$ 131,379	\$ 126,350	\$ 60,569	\$ 10,320,174	\$ 18,923,446	\$ 17,808,510
Excess of revenue over expenses	2,965	-	-	-	1,099,087	1,102,052	1,111,343
Endowment contributions (note 11)	-	500	-	3,530	(250)	3,780	3,593
Amortization of tangible capital assets	(323,312)	-	-	-	323,312	-	-
Tangible capital asset additions	222,317	-	-	-	(222,317)	-	-
Repayment of long-term debt	5,051	-	-	-	(5,051)	-	-
Deferred capital contributions received	(13,699)	-	-	-	13,699	-	-
Amortization of deferred capital contributions	23,431	-	-	-	(23,431)	-	-
<b>Net assets, end of year</b>	<b>\$ 8,201,727</b>	<b>\$ 131,879</b>	<b>\$ 126,350</b>	<b>\$ 64,099</b>	<b>\$ 11,505,223</b>	<b>\$ 20,029,278</b>	<b>\$ 18,923,446</b>

See accompanying notes to financial statements.

# CANADIAN GUIDE DOGS FOR THE BLIND

## Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 1,102,052	\$ 1,111,343
Items not involving cash:		
Amortization of tangible capital assets	323,312	336,098
Amortization of deferred capital contributions	(23,431)	(24,845)
Unrealized (gains) losses on change in fair value of investments	673,990	(885,323)
Donation matching for Heather Gillin Endowment	(250)	(123)
Changes in non-cash operating working capital (note 10)	(6,187)	(81,210)
	<u>2,069,486</u>	<u>455,940</u>
Financing:		
Repayment of long-term debt	(5,051)	(6,063)
Increase in endowment assets	(4,030)	(3,716)
Endowment contributions received	4,030	3,716
	<u>(5,051)</u>	<u>(6,063)</u>
Investing:		
Net decrease (increase) in investments	(2,590,330)	238,198
Purchase of tangible capital assets	(222,317)	(91,744)
Deferred capital contributions received	13,699	54,182
	<u>(2,798,948)</u>	<u>200,636</u>
Increase (decrease) in cash and cash equivalents	(734,513)	650,513
Cash and cash equivalents, beginning of year	2,162,196	1,511,683
Cash and cash equivalents, end of year	<u>\$ 1,427,683</u>	<u>\$ 2,162,196</u>

See accompanying notes to financial statements.



# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements

Year ended December 31, 2022

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Canadian Guide Dogs for the Blind (the "Organization") was incorporated under Part II of the Canada Corporations Act on January 12, 1984 and is a registered charity under the Income Tax Act (Canada). Effective May 5, 2014, the Organization continued its Articles under the Canada Not-for-profit Corporations Act.

The Organization's objectives are to provide trained and educated dogs to act as efficient and safe guides for blind and other disabled persons and to train and educate blind and other disabled persons in the proper and safe use of guide dogs and to provide such additional services and facilities for the relief of blind and other disabled persons as shall from time to time be deemed necessary.

## 1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### (a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions for not-for-profit organizations.

Contributions and donations without restrictions are recognized as revenue in the year in which they are received.

Contributions and donations received for specific purposes are deferred and recognized as revenue in the year in which the specific purpose occurs.

Revenue from fundraising is recorded when received.

Investment income includes interest from cash and fixed income investments, dividends, and realized changes in the fair value of investments. Interest from cash and fixed income investments are recognized in revenue as earned.

### (b) Fund accounting:

The Unrestricted Fund reports the revenue, expenses, assets, liabilities and fund balances of the Organization's general operations and services to users.

The Invested in Tangible Capital Assets Fund is the Organization's investment in capital assets.

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

(b) Fund accounting (continued):

Endowment Asset Funds are restricted for the purpose of the endowment fund to which they relate. Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources must be maintained permanently or for a prescribed period of time. Investment income on these amounts is unrestricted.

(c) Cash and cash equivalents:

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of ninety days or less.

(d) Inventory:

Inventory is carried at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

(e) Endowment assets:

Cash and investments are restricted for the purpose of the endowment fund to which they relate. Restricted investments are recorded at fair value. Fair value is determined at quoted market prices. Sales and purchases of investments are recorded at the settlement date. Transaction costs related to the acquisition of restricted investments are expensed.

(f) Tangible capital assets:

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

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Asset	Rate
Training centre and kennels	40 years
Site development	20 years
Furniture and equipment	5-10 years
Vehicles	4 years
Collecting boxes	4 years

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# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 1. Significant accounting policies (continued):

### (g) Deferred capital contributions:

Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related tangible capital assets.

### (h) Expenses:

In the statement of operations, the Organization presents its salary expenses by function.

Expenses are recognized in the year incurred and are recorded in the function to which they are directly related.

The Organization does not allocate expenses between functions after initial recognition.

### (i) Donated tangible capital assets, materials and services:

The operation of the Organization is dependent on donations of tangible capital assets, materials and services provided without charge by volunteers.

Donated tangible capital assets are recorded at fair value when received.

Donated materials that are receipted are recorded at fair value when received. Unreceipted material donations are not recorded as the fair value is not determinable.

The fair value of services is not determinable and therefore is not recorded in these financial statements.

### (j) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market 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 instruments at fair value. The Organization has elected to carry all financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 1. Significant accounting policies (continued):

### (j) Financial instruments (continued):

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 highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. 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.

Other financial instruments, including accounts receivable, accounts payable and debt are recorded at fair value upon initial recognition, which represents cost, and are subsequently recorded at cost, net of any provisions for impairment.

### (k) Use of estimates:

The preparation of the 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

## 2. Endowment assets:

	2022	2022	2021	2021
	Cost	Fair Value	Cost	Fair Value
Mutual funds	\$ -	\$ -	2,524	2,524
Fixed income investments	210,253	211,883	210,494	210,852
Common shares	93,933	110,445	93,933	104,922
	\$ 304,186	\$ 322,328	\$ 306,951	\$ 318,298

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 3. Investments:

	2022		2021	
	Cost	Fair Value	Cost	Fair Value
Mutual funds	\$ 5,891,878	\$ 5,891,878	\$ 3,292,267	\$ 3,292,267
Fixed income	150,000	153,296	150,000	155,490
Common shares	1,642,766	2,477,387	1,642,152	2,717,733
Preferred shares	1,778,265	1,216,715	1,778,265	1,671,050
Foreign securities	148,873	299,523	148,873	285,919
	<u>\$ 9,611,782</u>	<u>\$ 10,038,799</u>	<u>\$ 7,011,557</u>	<u>\$ 8,122,459</u>

## 4. Tangible capital assets:

	2022		2021	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 277,460	\$ -	\$ 277,460	\$ 277,460
Training centre and kennels	2,049,517	1,063,832	985,685	957,095
Site development	549,390	404,953	144,437	133,935
Furniture and equipment	588,244	434,578	153,666	66,102
Vehicles	561,240	528,996	32,244	63,266
Collecting boxes	222,102	222,102	-	-
New training centre and kennels	7,765,701	485,450	7,280,251	7,476,880
	<u>\$ 12,013,654</u>	<u>\$ 3,139,911</u>	<u>\$ 8,873,743</u>	<u>\$ 8,974,738</u>

Cost and accumulated amortization of capital assets at December 31, 2021 amounted to \$11,791,337 and \$2,816,599, respectively.

## 5. Accounts payable and accrued liabilities:

There are no amounts payable included in accounts payable and accrued liabilities for government remittances such as HST and payroll-related taxes as at December 31, 2022 and 2021.

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 6. Long-term debt:

The Organization had entered into long-term debt agreements as follows:

	2022	2021
Ford Credit Canada, 0% due November 7, 2022, monthly payments of \$505	\$ -	\$ 5,051
Less current portion of long-term debt	-	5,051
	\$ -	\$ -

The debt has been fully paid in November 2022.

## 7. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

	2022	2021
Balance, beginning of year	\$ 681,748	\$ 652,411
Amortization of deferred capital contributions	(23,431)	(24,845)
Contributions received for capital purposes	13,699	54,182
	\$ 672,016	\$ 681,748

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 8. Capital management:

The Organization considers its capital to consist of its net assets including invested in tangible capital assets, endowment funds and unrestricted net assets.

The objective of the Organization with respect to long-term debt is to fund the acquisition of tangible capital assets as required for operational purposes.

The objective of the Organization with respect to invested in tangible capital assets is to fund the Organization's tangible capital assets.

The objective of the Organization with respect to endowments is to maintain the capital as required by the donors and generate investment revenue to fund the operations of the Organization.

The objective of the Organization with respect to unrestricted net assets is to provide funds for future tangible capital acquisitions and ongoing operations.

The Organization is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended December 31, 2022.

## 9. Deferred gifts:

Life insurance:

The Organization has been designated as the irrevocable beneficiary of a life insurance policy. As at December 31, 2022, the estimated amount of insurance in force for which the Organization has been designated as beneficiary totals \$100,000 (2021 - \$100,000). These amounts are not recorded in these financial statements. Premiums paid during the year by the insured are \$964 (2021 - \$964), which are receipted by the Organization for income tax purposes.

## 10. Changes in non-cash operating working capital:

	2022	2021
Amounts receivable	\$ (34,759)	\$ 4,250
Inventories	907	(1,341)
Prepaid expenses and deposits	20,066	(21,148)
Accounts payable and accrued liabilities	7,599	(62,971)
	\$ (6,187)	\$ (81,210)

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 11. Heather Gillin endowment fund:

The Board of Directors' policy is to match donations made to the Heather Gillin Endowment Fund. During the year, \$250 (2021 - \$123) was transferred from unrestricted net assets to the Heather Gillin Endowment Fund.

## 12. Administration of break-open tickets:

Total revenue and expenses for the year with respect to the sale of break-open tickets under provincial license in Ontario, as required by provincial authorities, is as follows:

	2022	2021
Revenue	\$ 191,484	\$ 217,249
Less: promotion fees - retailer	(40,560)	(45,876)
Net revenue	150,924	171,373
Expenses:		
Cost of tickets sold	32,641	26,492
Promotion fees - agent	23,973	24,023
Licence fees	12,844	13,344
Miscellaneous	2,094	1,650
	71,552	65,509
Net proceeds from provincial break-open tickets	\$ 79,372	\$ 105,864

## 13. Related party transactions:

The Organization has significant influence over the Canadian Guide Dogs for the Blind Foundation (the "Foundation") through common Board members. The Foundation was incorporated on November 20, 2000 under Part II of the Canada Corporations Act and is a registered charity. Effective September 25, 2014, the Foundation transitioned its Articles of Incorporation to the Canada Not-for-profit Corporations Act. The Foundation's objective is to accept and hold invested donations, gifts, legacies and bequests and to disburse from the income derived thereof and the capital thereof to the Organization not less than the minimum amount required by law.

During the year, the Organization provided the Foundation with office space and administrative services without charge.



# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 13. Related party transactions (continued):

During the year, the Organization received \$50,000 (2021 - \$Nil) in contributions from the Foundation. During 2021, the Organization received a testamentary bequest of \$3,500,000 and fully transferred these funds to the Foundation.

## 14. Financial risks and concentration of risk:

The Organization is subject to the following financial risks due to its financial instruments.

### (a) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

### (b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to the accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in accounts receivable.

# CANADIAN GUIDE DOGS FOR THE BLIND

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 14. Financial risks and concentration of risk (continued):

### (c) 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.

#### (i) Currency risk:

Currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies. The Organization's foreign currency risk is limited to its holdings of US denominated cash.

#### (ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is subject to increased interest rate risk due to the fluctuations in interest rates in 2022 on its investments as disclosed in Note 3.

#### (iii) Other price risk:

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

Other than the comments above on interest rate risk, and other price risk, there have been no significant changes in the Organization's risk exposure from the prior year.

## 15. Comparative information:

Certain comparative information has been reclassified to conform to the presentation adopted for the current year.