

Halton Women's Place

Financial Statements

For the year ended March 31, 2025

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To the Directors of
Halton Women's Place

Independent Auditors' Report

Qualified Opinion

We have audited the accompanying financial statements of Halton Women's Place (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets, and cash flows for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Halton Women's Place as at March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Halton Women's Place derives revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of Halton Women's Place. Therefore, we were not able to determine whether any adjustments might be necessary to revenue and excess of revenues over expenditures for the years ended March 31, 2025 and March 31, 2024, and assets and net assets as at March 31, 2025 and at March 31, 2024.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our 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 qualified opinion.

Responsibilities of Management and Those Charged with Governance 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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards (CASs), 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.
- 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.



CHARTERED
PROFESSIONAL
ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

June 4, 2025
Burlington, Ontario

SB Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

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Halton Women's Place
Statement of Financial Position
March 31, 2025

	Operating Fund		Restricted Funds						Combined Funds	
	2025	2024	Property Maintenance 2025	Capital Assets 2025	Contingency Reserve 2025	Public Education 2025	Total 2025	Total 2024	Total 2025	Total 2024
Assets										
Current assets										
Cash and cash equivalents	\$ 762,928	\$1,150,289	\$ 8,369	\$ -	\$ 2,261	\$ 7,947	\$ 18,577	\$ 63,872	\$ 781,505	\$ 1,214,161
Short-term investments (Note 3)	2,228,556	1,713,358	890,470	-	1,977,778	2,401,758	5,270,006	4,500,261	7,498,562	6,213,619
Receivables	94,439	104,223	-	-	-	-	-	-	94,439	104,223
Interfund receivables (Note 2)	84,876	23,200	-	-	22,168	52,397	74,565	387,813	159,441	411,013
Prepaid expenses	47,193	56,973	-	-	-	-	-	-	47,193	56,973
	3,217,992	3,048,043	898,839	-	2,002,207	2,462,102	5,363,148	4,951,946	8,581,140	7,999,989
Endowment Investments	-	-	-	-	-	1,261,199	1,261,199	1,261,199	1,261,199	1,261,199
Long-term investments (Note 4)	-	-	74,519	-	174,050	117,416	365,985	414,696	365,985	414,696
Capital assets (Note 5)	-	-	-	1,751,424	-	-	1,751,424	1,500,347	1,751,424	1,500,347
	\$3,217,992	\$3,048,043	\$ 973,358	\$1,751,424	\$2,176,257	\$3,840,717	\$ 8,741,756	\$8,128,188	\$11,959,748	\$11,176,231
Liabilities										
Current liabilities										
Payables and accruals	\$ 373,050	\$ 224,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,050	\$ 224,019
Deferred capital funding (Note 8)	-	-	-	310,856	-	-	310,856	328,213	310,856	328,213
Deferred revenue	354,727	103,454	-	-	-	-	-	157,128	354,727	260,582
Interfund payables (Note 2)	81,356	393,636	17,377	-	-	60,708	78,085	17,377	159,441	411,013
	809,133	721,109	17,377	310,856	-	60,708	388,941	502,718	1,198,074	1,223,827
Net Assets										
Endowment	-	-	-	-	-	1,261,199	1,261,199	1,261,199	1,261,199	1,261,199
Invested in capital assets	-	-	-	1,440,568	-	-	1,440,568	1,485,382	1,440,568	1,485,382
Internally restricted	-	-	955,981	-	2,176,257	2,518,810	5,651,048	4,878,889	5,651,048	4,878,889
Unrestricted	2,408,859	2,326,934	-	-	-	-	-	-	2,408,859	2,326,934
	2,408,859	2,326,934	955,981	1,440,568	2,176,257	3,780,009	8,352,815	7,625,470	10,761,674	9,952,404
	\$3,217,992	\$3,048,043	\$ 973,358	\$1,751,424	\$2,176,257	\$3,840,717	\$ 8,741,756	\$8,128,188	\$11,959,748	\$11,176,231

Approved on Behalf of the Board

President

Treasurer

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



Halton Women's Place
Statement of Changes in Net Assets
Year Ended March 31, 2025

	Operating Fund		Restricted Funds						Combined Funds	
			Property Maintenance	Capital Assets	Contingency Reserve	Public Education	Total	Total	Total	Total
	2025	2024	2025	2025	2025	2025	2025	2024	2025	2024
Net assets, beginning of year	\$2,326,934	\$2,301,225	\$ 896,311	\$1,485,382	\$1,960,000	\$3,283,777	\$7,625,470	\$6,800,202	\$9,952,404	\$9,101,427
Net excess (deficiency) of revenues over expenditures	316,206	939,448	101,749	(164,046)	216,257	339,104	493,064	(88,471)	809,270	850,977
Interfund transfers	(234,281)	(913,739)	(42,079)	119,232	-	157,128	234,281	913,739	-	-
Net assets, end of year	\$2,408,859	\$2,326,934	\$ 955,981	\$1,440,568	\$2,176,257	\$3,780,009	\$8,352,815	\$7,625,470	10,761,674	\$ 9,952,404

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



Halton Women's Place
Summary Statement of Operations
Year Ended March 31, 2025

	Operating Fund		Restricted Funds		Combined Funds	
	Total	Total	Total	Total	Total	Total
	2025	2024	2025	2024	2025	2024
Revenue						
MCCSS - VAW	\$ 2,609,148	\$ 2,512,245	\$ -	\$ -	\$ 2,609,148	\$ 2,512,245
MCCSS - one time	-	94,261	-	-	-	94,261
MCCSS -CAS	119,933	120,000	-	-	119,933	120,000
Grants	102,383	144,223	-	-	102,383	144,223
Other income	49,402	223,141	-	-	49,402	223,141
Amortization of deferred capital funding (Note 8)	-	-	17,357	16,598	17,357	16,598
	2,880,866	3,093,870	17,357	16,598	2,898,223	3,110,468
Expenditures						
Operational expenses	1,249,470	1,273,701	11,520	24,271	1,260,990	1,297,972
Salaries and benefits	3,364,878	3,124,057	293,633	250,810	3,658,511	3,374,867
Depreciation and amortization	-	-	181,403	260,129	181,403	260,129
	4,614,348	4,397,758	486,556	535,210	5,100,904	4,932,968
Deficiency of revenues over expenditures before other items	(1,733,482)	(1,303,888)	(469,199)	(518,612)	(2,202,681)	(1,822,500)
Other items						
Donations and fundraising (Note 6)	1,941,312	2,143,598	244,445	159,659	2,185,757	2,303,257
Gain on investments	108,376	99,738	717,818	270,482	826,194	370,220
Net excess (deficiency) of revenues over expenditures	\$ 316,206	\$ 939,448	\$ 493,064	\$ (88,471)	\$ 809,270	\$ 850,977

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



Halton Women's Place
Statement of Operations - Operating and Restricted Funds
Year Ended March 31, 2025

	Operating Fund				Restricted Funds					
	MCCSS 2025	Non MCCSS 2025	Total 2025	Total 2024	Property Maintenance 2025	Capital Assets 2025	Contingency Reserve 2025	Public Education 2025	Total 2025	Total 2024
Revenue										
MCCSS - VAW	\$ 2,609,148	\$ -	\$ 2,609,148	\$ 2,512,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MCCSS - one time	-	-	-	94,261	-	-	-	-	-	-
MCCSS - CAS	119,933	-	119,933	120,000	-	-	-	-	-	-
Grants	-	102,383	102,383	144,223	-	-	-	-	-	-
Other income	-	49,402	49,402	223,141	-	-	-	-	-	-
Amortization of deferred capital funding (Note 8)	-	-	-	-	-	17,357	-	-	17,357	16,598
	2,729,081	151,785	2,880,866	3,093,870	-	17,357	-	-	17,357	16,598
Expenditures										
Operational expenses	1,031,050	218,420	1,249,470	1,273,701	-	-	-	11,520	11,520	24,271
Salaries and benefits	2,900,756	464,122	3,364,878	3,124,057	-	-	-	293,633	293,633	250,810
Depreciation and amortization	-	-	-	-	-	181,403	-	-	181,403	260,129
	3,931,806	682,542	4,614,348	4,397,758	-	181,403	-	305,153	486,556	535,210
Deficiency of revenues over expenditures before other items	(1,202,725)	(530,757)	(1,733,482)	(1,303,888)	-	(164,046)	-	(305,153)	(469,199)	(518,612)
Other items										
Donations and fundraising (Note 6)	-	1,941,312	1,941,312	2,143,598	-	-	-	244,445	244,445	159,659
Gain on investments	-	108,376	108,376	99,738	101,749	-	216,257	399,812	717,818	270,482
Net excess (deficiency) of revenues over expenditures	\$ (1,202,725)	\$ 1,518,931	\$ 316,206	\$ 939,448	\$ 101,749	\$ (164,046)	\$ 216,257	\$ 339,104	\$ 493,064	\$ (88,471)

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



Halton Women's Place
Statement of Cash Flows
Year Ended March 31, 2025

	2025	2024
Cash flows from operating activities		
Net excess (deficiency) of revenues over expenditures		
Operating Fund	\$ 316,206	\$ 939,448
Property Maintenance Fund	101,749	39,936
Capital Assets Fund	(164,046)	(243,531)
Contingency Reserve Fund	216,257	82,243
Public Education Reserve Fund	339,104	32,881
Unrealized gain on investments	(826,194)	(370,220)
Depreciation and amortization	181,403	260,129
Amortization of deferred capital funding (Note 8)	(17,357)	(16,598)
Change in non-cash operating working capital (Note 7)	262,740	58,874
Cash flows from operating activities	409,862	783,162
Cash flows from investing activities		
Net change in short-term investments	(410,039)	(1,046,008)
Purchase of capital assets	(432,479)	(413,739)
Funded capital asset purchases (Note 8)	-	313,248
Cash flows used in investing activities	(842,518)	(1,146,499)
Net decrease in cash and cash equivalents	(432,656)	(363,337)
Cash and cash equivalents, beginning of year	1,214,161	1,577,498
Cash and cash equivalents, end of year	\$ 781,505	\$ 1,214,161

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



1. Form of Organization

Halton Women's Place was incorporated without share capital under the laws of Ontario on November 7, 1978 for the purpose of providing shelter and crisis services for physically, emotionally, financially and sexually abused women and their dependent children and is dedicated to ending violence against women and children. It is a registered charity under the Income Tax Act.

2. Significant accounting policies

Basis of accounting

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

Description of funds

The Organization discloses its accounts in accordance with the principles of fund accounting. Under these principles, specific resources are classified for accounting and reporting into separate funds, created at the Board's discretion. The assets, liabilities and fund balances of the Organization are reported in self-balancing fund groups as follows:

Operating Fund

The Operating Fund is in place for the Organization's program delivery and administration activities. Unrestricted resources and grants are received into this fund and expenditures related to programs are funded by this fund. The Fund is further segregated between contributions and expenditures related to funding provided by the Ministry of Children, Community and Social Services (MCCSS) and those contributions and expenditures funded by all other sources. The fund has a short-term investment horizon as funds may be required within the next 12 months for the general operations of the Organization. The operating fund targets to maintain an amount sufficient to ensure operations can be maintained throughout the fiscal year in the event of a decline in donation and fundraising activities. The target for the operating fund will be determined annually.

Property Maintenance Fund

The Property Maintenance Fund contains restricted resources that are to be held on reserve for material expenditures required to upgrade and maintain the building and property for both shelter locations. This is an internally restricted fund and allocations to and from this fund are determined on an annual basis at the discretion of the Board. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

Capital Assets Fund

The Capital Assets Fund reports the assets, liabilities, revenues and expenditures related to the Organization's capital assets.



Halton Women's Place
Notes to Financial Statements
Year Ended March 31, 2025

2. Significant accounting policies (cont'd.)

Contingency Reserve Fund

The Contingency Reserve Fund is in place to enable the implementation of a long-term development plan for the Organization. This is an internally restricted fund and allocations to and from this fund are determined on an annual basis at the discretion of the Board. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

Public Education Fund

The Public Education Fund is a restricted fund created to allow for the continued operation of a public education program within Halton Region and through the Halton District School Board and the Halton Catholic District School Board. This is an internally restricted fund and allocations to and from this fund are determined on an annual basis at the discretion of the Board. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

Within the fund are endowment contributions restricted by the donor for which the capital must be maintained. Income generated by the capital from these funds may be used to support the annual operations of the Public Education program.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash held in short-term investments and balances with banks.

Capital assets

The Capital Assets are recorded at acquisition cost.

Amortization is determined on a straight-line basis over the estimated useful lives of the assets. Rates used for amortization are as follows:

Buildings	20 years
Fixtures and equipment	5 years
Computer equipment	2 years

One-half the normal rate of amortization is provided for in the year of acquisition.

Impairment of long-lived assets

Capital assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.



2. Significant accounting policies (cont'd.)

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital asset.

Investment income earned on the Property Maintenance, Public Education and Contingency Reserve Funds resources is recognized as revenue of these specific funds when earned. Other investment income is recognized as revenue of the Operating Fund when earned.

Contributed services

Volunteers contribute a significant number of hours per year. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Income taxes

The Organization is registered under the Income Tax Act (the "Act") as a not-for-profit organization and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

Deferred revenue

The balance represents designated donations and other funding received which have not yet been used for their specified purposes.

Deferred capital funding

Deferred capital funding consists of government and other grants which are received on account of capital and are deferred and amortized on a straight-line basis at rates corresponding to those of the related capital assets.

Interfund receivables (payables)

Interfund receivables (payables) represent balances between the Restricted Funds and the Operating Fund. These internally restricted balances result from Restricted Fund cash holdings being used by the Operating Fund in the normal course of operations. These balances are non-interest bearing and will be repaid to the Restricted Funds as required.



Halton Women's Place
Notes to Financial Statements
Year Ended March 31, 2025

2. Significant accounting policies (cont'd.)

Financial instruments

The Organization's financial instruments consist of cash and cash equivalents, short-term investments, receivables, endowment investments, long-term investments, and payables and accruals.

Investments that consist of marketable securities are initially recognized and subsequently measured at fair value without adjustment for transaction costs that would be incurred on disposal. Investments in alternative investments are initially recorded at fair value and subsequently measured at amortized cost (see Note 3 and Note 4). Investments which do not have a quoted value in an active market are recorded at amortized cost, less impairment. Endowment investments represent the value of the restricted capital, any fair value adjustment to the capital is included in short-term investments, which are valued as described in Note 3. Changes in fair value are recognized in net excess of revenues over expenditures in the period.

All other financial instruments are initially recorded at fair value and subsequently measured at amortized cost. Transaction costs and financing fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument.

Measurement uncertainty

The preparation of financial statements 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 revenues and expenses during the period. Actual results could differ from those estimates.

3. Short-term investments

	2025	2024
Short-term investments - measured at fair value	\$ 7,248,782	\$ 5,988,170
Short-term investments - measured at amortized cost	249,780	225,449
	\$ 7,498,562	\$ 6,213,619

4. Long-term investments

Long-term investments of \$365,985 (2024 - \$414,696) consist of alternative investments that do not have a quoted value in an active market, provide regular income, but have restrictions on redemption.



Halton Women's Place
Notes to Financial Statements
Year Ended March 31, 2025

5. Capital assets

	Cost	Accumulated Amortization	2025	2024
Land	\$ 410,000	\$ -	\$ 410,000	\$ 410,000
Land lease (Note 12)	250,000	110,000	140,000	145,000
Buildings	5,825,470	5,052,208	773,262	561,691
Fixtures and equipment	1,682,083	1,253,921	428,162	383,656
Computer equipment	106,666	106,666	-	-
	\$ 8,274,219	\$ 6,522,795	\$ 1,751,424	\$ 1,500,347

Included in the cost of buildings is \$252,192 for the renovation of the Burlington shelter which has an expected completion date in 2025. The renovations at the Burlington shelter are not in use and no related amortization has been recorded.

Included in the cost of fixtures and equipment is \$64,996 for the purchase of generators. The generators are not in use and no related amortization has been recorded.

6. Donations and fundraising - Operating Fund

	2025	2024
Donations and fundraising revenues	\$ 2,170,096	\$ 2,365,884
Less: fundraising expenses	(228,784)	(222,286)
	\$ 1,941,312	\$ 2,143,598

Donations reported do not include any donations-in-kind received during the year. Donations-in-kind used for fundraising purposes amounted to \$29,199 (2024 - \$80,754).

7. Change in non-cash operating working capital

	2025	2024
Receivables	\$ 9,784	\$ 14,959
Prepays	9,780	(9,509)
Payables and accruals	149,031	90,635
Deferred revenue	94,145	(37,211)
	\$ 262,740	\$ 58,874



Halton Women's Place

Notes to Financial Statements

Year Ended March 31, 2025

8. Deferred capital funding

Deferred capital funding related to capital assets represent the unamortized amount of donations received for the purchase of capital assets. The amortization of capital funding is recorded as revenue in the statement of operations.

	2025	2024
Balance, beginning of year	\$ 328,213	\$ 31,563
Funding received	-	313,248
Amortization of deferred capital funding	(17,357)	(16,598)
	<u>\$ 310,856</u>	<u>\$ 328,213</u>

9. Community Foundation Endowment Funds

Halton Women's Place is a participant in endowment funds held by The Oakville Community Foundation and the Burlington Foundation. The respective community foundations administer all capital of those funds and a proportionate share of income from those funds is available to Halton Women's Place for operations, upon approved request.

The endowment funds are not recorded as assets in these financial statements and related interest income is only recorded in the financial statements to the extent received or receivable.

At December 31, 2024, the endowment funds consist of \$184,509 (2023 - 166,986) held by The Oakville Community Foundation and \$71,223 (2023 - \$63,066) held by Burlington Foundation.

10. Operating lease commitments

The Organization is committed under non-cancellable operating leases for business equipment and premises. The minimum amounts payable until expiry are as follows:

	Premises	Equipment
2026	\$ 24,070	\$ 9,263
2027	13,944	9,263
2028	2,324	9,263
2029	-	772
	<u>\$ 40,338</u>	<u>\$ 28,561</u>

11. Board Reporting

During the year the Organization did not compensate any board member or company in which a board member is an owner, partner or senior manager.



12. Premises

During fiscal 2003, a lease was signed with the Regional Municipality of Halton for a 50-year lease of the land on which the North Shelter has been built. The total cost of the lease is \$250,000 paid in advance. There is an additional 21 year renewal option at the end of the lease. The cost of the lease will be written off at a rate of \$5,000 per annum and is included in depreciation and amortization expenses.

13. Financial instruments

The Organization's financial instruments consist of cash and cash equivalents, short-term investments, receivables, endowment investments, long-term investments, and payables and accruals.

Liquidity risk

The Organization's exposure to liquidity risk is dependent on the collection of accounts and funding receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Organization controls liquidity risk by management of working capital and cash flows.

Market Risk

The Organization's investments in publicly-traded securities exposes the Organization to price risks as equity investments are subject to price changes in an open market. The Organization does not use derivative financial instruments to alter the effects of this risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, credit, currency other price risks.

