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**ALZHEIMER SOCIETY OF TORONTO**

**FINANCIAL STATEMENTS**

**MARCH 31, 2015**



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## ALZHEIMER SOCIETY OF TORONTO

### FINANCIAL STATEMENTS

MARCH 31, 2015

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## INDEPENDENT AUDITORS' REPORT

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To the Members of  
**Alzheimer Society of Toronto**

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Alzheimer Society of Toronto, which comprise the statement of financial position as at March 31, 2015, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## INDEPENDENT AUDITORS' REPORT (continued)

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

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Society derives revenue from the general public in the form of fundraising events and donations, the completeness of which are not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to fundraising events and donations revenue, excess of revenue over expenses, assets and net assets.

### *Qualified Opinion*

In our opinion, except for the 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 Alzheimer Society of Toronto as at March 31, 2015, 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the *Canada Corporation Act, Corporations Act (Ontario)*, we report that, in our opinion, Canadian generally accepted accounting principles/Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

KRIENS~LAROSE, LLP



Chartered Professional Accountants  
Licensed Public Accountants

June 8, 2015  
Toronto, Ontario

ALZHEIMER SOCIETY OF TORONTO  
**STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2015

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	2015 \$	2014 \$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	22,099	192,734
Short term investments (note 2)	2,432,802	1,975,336
Accounts receivable	125,814	67,531
Prepaid expenses and deposits	12,795	43,522
	2,593,510	2,279,123
<b>CHARITABLE REMAINDER TRUST</b> (note 3)	36,842	32,813
<b>LONG TERM INVESTMENTS</b> (note 4)	952,840	1,002,769
<b>CAPITAL ASSETS</b> (note 5)	181,266	207,969
	3,764,458	3,522,674
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	193,498	215,365
Deferred revenue (note 6)	270,165	158,229
Current portion of tenant lease inducements	35,124	35,124
Current portion of deferred capital contributions (note 8)	15,000	15,000
	513,787	423,718
<b>LONG TERM</b>		
Tenant lease inducements	93,663	128,787
Externally restricted contributions (note 7)	527,913	614,581
Deferred capital contributions (note 8)	40,000	55,000
	1,175,363	1,222,086
Commitments (note 11)		
<b>NET ASSETS</b>		
<b>INTERNALLY RESTRICTED</b> (note 12)	319,138	421,282
<b>UNRESTRICTED</b>	2,269,957	1,879,306
	2,589,095	2,300,588
	3,764,458	3,522,674

APPROVED ON BEHALF OF THE BOARD:

\_\_\_\_\_, President

\_\_\_\_\_, Treasurer

ALZHEIMER SOCIETY OF TORONTO  
**STATEMENT OF CHANGES IN NET ASSETS**  
 FOR THE YEAR ENDED MARCH 31, 2015

	Internally Restricted \$	Unrestricted \$	2015 Total \$
<b>BALANCE</b> , beginning of year	421,282	1,879,306	2,300,588
Excess of revenue over expenses	-	288,507	288,507
Approved expenditures (note 12)	(102,144)	102,144	-
<b>BALANCE</b> , end of year	319,138	2,269,957	2,589,095

  

	Internally Restricted \$	Unrestricted \$	2014 Total \$
<b>BALANCE</b> , beginning of year	471,936	1,748,128	2,220,064
Excess of revenue over expenses	-	80,524	80,524
Approved expenditures (note 12)	(50,654)	50,654	-
<b>BALANCE</b> , end of year	421,282	1,879,306	2,300,588

See accompanying notes to the financial statements

ALZHEIMER SOCIETY OF TORONTO  
**STATEMENT OF OPERATIONS**  
 FOR THE YEAR ENDED MARCH 31, 2015

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	2015	2014
	\$	\$
<b>REVENUES</b>		
Fundraising		
Donations	1,411,182	1,216,205
Events	1,278,773	1,113,244
Bequests	502,674	156,777
	3,192,629	2,486,226
Grants - Toronto Central LHIN and flowthrough funding	1,139,290	900,768
- George C. Hunt Family Foundation (note 10)	464,631	457,491
- other	260,287	166,441
Literature and seminars	141,593	148,173
Sundry and interest	48,158	38,523
Amortization/recognition of deferred capital contributions (note 8)	15,000	15,000
	5,261,588	4,212,622
<b>EXPENSES</b>		
Program and services (Schedule I)	3,574,194	3,009,505
Fundraising (Schedule II)	1,247,521	987,972
Administration (Schedule III)	151,366	134,621
	4,973,081	4,132,098
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>288,507</b>	<b>80,524</b>

See accompanying notes to the financial statements

ALZHEIMER SOCIETY OF TORONTO  
**SCHEDULES TO STATEMENT OF OPERATIONS**  
 FOR THE YEAR ENDED MARCH 31, 2015

	2015 \$	2014 \$
<b>SCHEDULE I</b>		
<i>Program and services:</i>		
Salaries and benefits allocation (note 9)	1,729,819	1,523,220
Administrative overhead allocation (note 9)	661,642	630,806
Other program direct costs	571,179	365,808
Caregiver framework direct program costs	354,346	232,254
Research	150,000	150,000
Education and awareness	107,208	107,417
	<b>3,574,194</b>	<b>3,009,505</b>
<b>SCHEDULE II</b>		
<i>Fundraising:</i>		
Salaries and benefits allocation (note 9)	526,000	481,003
Events and programs	506,349	306,163
Administrative overhead allocation (note 9)	215,172	200,806
	<b>1,247,521</b>	<b>987,972</b>
<b>SCHEDULE III</b>		
<i>Administration:</i>		
Salaries and benefits allocation (note 9)	423,654	369,687
Building occupancy	242,978	247,368
General office expenses and supplies	198,620	177,485
Amortization	52,419	66,348
Conference and travel	47,902	43,562
Professional services	32,919	33,383
Telephone	11,780	11,444
Insurance	6,842	6,577
Miscellaneous	6,707	4,301
Dues and memberships	3,167	3,289
Meetings	1,192	2,790
Administrative overhead allocation (note 9)	(876,814)	(831,613)
	<b>151,366</b>	<b>134,621</b>



ALZHEIMER SOCIETY OF TORONTO  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED MARCH 31, 2015

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	2015 \$	2014 \$
<b>CASH WAS PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	288,507	80,524
Items not involving cash:		
Amortization of capital assets	52,419	66,348
Amortization of deferred capital contributions	(15,000)	(15,000)
Tenant lease inducements	(35,124)	(26,356)
	290,802	105,516
Changes in non-cash working capital balances:		
Accounts receivable	(58,283)	86,966
Prepaid expenses and deposits	30,727	(18,820)
Accounts payable and accrued liabilities	(21,867)	(24,347)
Deferred revenue	111,936	(149,931)
	353,315	(616)
<b>FINANCING ACTIVITIES</b>		
Externally restricted contributions received/(used) in the year	(86,668)	525,980
<b>INVESTING ACTIVITIES</b>		
(Increase) in short term investments	(457,466)	(106,558)
Decrease (increase) in long term investments	49,929	(401,471)
Purchase of capital assets	(25,716)	(25,135)
Proceeds receivable from Charitable Remainder Trust	(4,029)	(32,813)
	(437,282)	(565,977)
Change in cash	(170,635)	(40,613)
Cash, beginning of year	192,734	233,347
Cash, end of year	22,099	192,734

See accompanying notes to the financial statements

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## PURPOSE OF THE SOCIETY

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The Alzheimer Society of Toronto (the "Society") was established as a charitable organization in 1981. The role of the Society is to offer support, information and education to persons with dementia, their families and their caregivers, to increase public awareness of dementia, to promote research, and to advocate for services that respect the dignity of the individual.

The Society is a registered charity under the Income Tax Act (Canada) and as such, is exempt from income taxes and is able to issue tax-deductible receipts to donors.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

***Revenue recognition:***

The Society follows the deferral method of accounting for contributions which include proceeds from fundraising events, donations, bequests and literature and seminars. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions (including grants) are recognized as revenue in the year in which the related expenses are incurred or the restriction is removed by the donor.

Interest is recognized as revenue in the period in which it is earned.

Contributed capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Gifts-in-kind are recorded at fair value at the date of contribution.

Donations received by way of charitable remainder trusts vest irrevocably with the Society. These donations are tax-receipted by the Society and are recorded as revenue and contribution receivable at the estimated fair market value upon establishment of the trust. The difference between the fair market value and the residual value is amortized to revenue based on the assumptions of the original actuarial valuation.

***Financial instruments:***

The Society initially measures its financial assets and financial liabilities at fair value and subsequently at amortized cost. The financial assets and liabilities subsequently measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities.

Short and long term investments (consisting solely of guaranteed investment certificates) are recorded at fair value which is cost plus accrued interest.

***Prepaid expenses:***

Prepaid expenses are recorded for goods and services being received in the next fiscal year but paid for in the current year. The balance at year end represents amounts paid for insurance, maintenance contracts and venue deposits.

Continued...

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1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

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***Capital assets and amortization:***

Capital assets are stated at acquisition cost. Amortization is provided on a straight line basis from the month of purchase over the estimated useful lives of the assets as follows:

Furniture and equipment	5 years
Computer equipment	3 years
Computer software	2 years

Leasehold improvements are amortized on a straight line basis over the term of the lease.

***Long lived assets:***

Capital assets are recorded at cost less accumulated amortization. If circumstances indicate that their carrying value may not be recoverable, an impairment loss is recognized. As at March 31, 2015 there were no known circumstances that would indicate that the carrying value of the capital assets may not be recoverable.

***Tenant lease inducements:***

Tenant lease inducements consist of cash inducements for leasehold improvements as well as rent-free periods. These are amortized over the term of the lease and allocated to rent expense.

***Allocation of expenses:***

The Society engages in various fundraising and service programs. The cost of these programs include the expenses that are directly related to providing the service. The Society also incurs salaries, benefits and administration expenses that are common to the Society and each of its programs. The Society allocates certain of its salaries, benefits and administration expenses on the basis as disclosed in note 9.

***Use of Estimates:***

The preparation of financial statements in accordance 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 reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Significant financial statement items that require the use of estimates include collectibility of accounts receivable, useful lives of property and equipment, rates of amortization and accrued liabilities. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

***Donated services:***

During the year, voluntary services were provided. Because these services are not normally purchased by the Society and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

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**2. SHORT TERM INVESTMENTS**

Short term investments consist of guaranteed investment certificates which have maturities within the next 12 months and interest rates ranging between 1.00% and 1.65% (2014 - 1.2% and 1.75%). Short term investments are reported at cost plus accrued interest which approximates fair value.

**3. CHARITABLE REMAINDER TRUST**

During 2014 fiscal year, the Society entered into a charitable remainder trust agreement. Charitable remainder trusts are an arrangement whereby individuals place cash into an irrevocable trust with the Society appointed as the beneficiary. The income from the trust is paid to the donor for life and upon the donor's death the Society will receive the capital in trust. A charitable tax receipt was issued to the donor in fiscal 2014 based on the estimated fair market value upon the establishment of the trust amounting to \$32,812, it is estimated that the Society will receive approximately \$50,000 upon the donor's death. The difference is amortized to revenue annually based on the actuarial assumptions provided of a life expectancy as per the Society of Actuaries 1983 Annuity Mortality Table and a discount rate of 4.20%. In 2015, an additional \$4,030 was recognised as revenue based on these assumptions.

On April 15, 2015 (post year end), the Society entered into another charitable remainder trust agreement whereby similar assumptions regarding discount rates and life expectancy were used to determine the estimated fair market value upon the establishment of the trust.

**4. LONG TERM INVESTMENTS**

	2015	2014
	\$	\$
GIC, maturing April 5, 2016, 1.65%	300,000	-
GIC, maturing April 6, 2016, 1.65%	150,000	-
GIC, maturing May 10, 2016, 1.18%	300,000	-
GIC, maturing January 24, 2017, 1.75%	200,000	200,000
GIC, maturing April 9, 2015, 1.65%	-	250,000
GIC, maturing April 24, 2015, 1.65%	-	300,000
GIC, maturing May 26, 2015, 1.65%	-	150,000
GIC, maturing June 10, 2015, 1.65%	-	100,000
Accrued interest	2,840	2,769
	<b>952,840</b>	<b>1,002,769</b>

Continued...

**5. CAPITAL ASSETS**

	2015		2014	
	Cost	Accumulated	Cost	Accumulated
	\$	\$	\$	\$
Furniture and equipment	167,027	(138,545)	168,546	(151,114)
Computer equipment and software	109,126	(94,799)	102,336	(88,017)
Leasehold improvements	374,161	(235,704)	374,161	(197,943)
	650,314	(469,048)	645,043	(437,074)
Less accumulated amortization	(469,048)		(437,074)	
	181,266		207,969	

**6. DEFERRED REVENUE**

Deferred revenue consists of money received for events/funding in advance of the event date or the related expenditure and is summarized as follows:

	2015	2014
	\$	\$
Green Shield Canada Foundation	146,046	111,334
George C. Hunt Family Foundation	78,405	29,395
Other	28,214	-
Ontario Trillium Foundation	17,500	17,500
Balance, end of year	270,165	158,229

Continued...

**7. EXTERNALLY RESTRICTED CONTRIBUTIONS**

Externally restricted contributions represent donation/pledges received that cannot be taken into income until certain conditions related to the contributions are met. These externally restricted contributions are summarized as follows:

	2015	2014
	\$	\$
The Emily Bertoldi-Bernice Bogart Fund for Dementia Counselling	141,555	114,581
The George C. Hunt Family Foundation \$1 Million Matching Gifts Campaign	386,358	500,000
Balance, end of year	527,913	614,581

(a) The Emily Bertoldi - Bernice Bogart Fund for Dementia Counselling

On January 31, 2010, the Society entered into a pledge agreement whereby two individual contributors pledged \$25,000 per year for five years (commencing in calendar year 2010). Of the \$25,000 pledge, \$10,000 is unrestricted and can be spent on general purposes. The balance of the pledge is set aside into an externally restricted fund, the terms of which will be reviewed by the contributors to determine whether and when any portion of the fund may be released for a specified or general use. Interest on the funds will accrue and remain in the fund over the term of the pledge. In 2015, \$1,833 (2014 - \$1,240) of interest was earned on these funds and allocated to the fund.

On January 31, 2015, a new agreement was signed, whereby the two individuals pledged \$30,000 per year for five years (commencing December 2015). Of the \$30,000 pledge, \$15,000 will be unrestricted and can be spent for general purposes. The remaining \$15,000 (plus any additional donations designated to the Fund from these individuals or other third parties) will remain in the Fund. Interest will continue to compound on the Fund over the duration of the pledge.

(b) The George C. Hunt Foundation \$1 Million Matching Gifts Campaign

On November 27, 2013, the Society received \$500,000 from the George C. Hunt Foundation. Access to these funds will require a matching of new donations/pledges of at least \$5,000 that are designated to either the Alzheimer's Counselling and Financial Support Program or the Memory and Music: ipod project.

During the year, matching funds totaling \$113,642 were received by the Society and as such, this amount has been released from the externally restricted fund and transferred to deferred revenue to be expended in accordance with the initiatives noted. As such, \$35,237 was expended in 2015 and the balance remains in deferred revenue to be expended in a future period.

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**8. DEFERRED CAPITAL CONTRIBUTIONS**

Pursuant to an agreement dated June 26, 2008, the Society received a grant of \$150,000 from the Ontario Trillium Foundation. The purpose of the grant was to assist the Society with its co-location costs to achieve efficiency savings and increase access to coordinated services and resources for clients with dementia across Toronto. Since this grant was used to offset purchases of capital assets, it is being amortized over the same term as the amortization of the related capital assets.

	2015	2014
	\$	\$
Balance, beginning of year	70,000	85,000
Amortization	(15,000)	(15,000)
Current portion	55,000	70,000
	15,000	15,000
Long term portion	40,000	55,000

**9. EXPENSE ALLOCATIONS**

Salaries, benefits and administration expenses are allocated among fundraising, program and services, and administration based on the time staff dedicated to various programs. During the year, 21% (2014: 21%) was allocated to fundraising, 64% (2014: 65%) was allocated to program and services, and 15% (2014: 14%) was allocated to administration. The dollar amount of salaries, benefits and general administrative expenses allocated to program have been disclosed in the schedules to the statement of operations.

**10. CONTRIBUTION AGREEMENTS**

- (a) On September 25, 2012, the Society entered into a grant agreement with George C. Hunt Family Foundation. The Society was awarded with a \$1,000,000 grant over 3 years to fund the Alzheimer's Counselling and Financial Support Program of which the final \$400,000 was received and \$429,395 was expended in fiscal 2015 (2014 - \$300,000 received and \$457,491 spent; 2013 - \$300,000 received and \$113,144 spent).
- (b) On May 7, 2012, the Society entered into a collaborative funding agreement with Green Shield Canada Foundation (GSCF). The funding agreement grants the Society with a \$550,000 donation over 3 years to improve quality and accessibility of care for seniors in the greater Toronto region. In fiscal 2015, \$225,000 was received of which \$190,288 was expended (2014 - \$200,000 was received of which \$148,940 was expended). The continuity of the agreement is contingent on the progress of the project and achievement of the GSCF project benchmarks. Unexpended funds at the end of the term of the agreement, May 1, 2015, are to be expended by September 2015.

Continued...

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**10. CONTRIBUTION AGREEMENTS (cont'd)**

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- (c) On October 31, 2013, the Society entered into a grant agreement with Ontario Trillium Foundation (OTF). The Society was awarded with a \$210,000 grant over 3 years to coordinate a personalized music program that will reach people with Alzheimer's disease. In fiscal 2015, \$70,000 (2014: \$35,000) was received and \$70,000 (2014: \$17,500) was expended. The budget and funding for year three will be contingent on an annual review of the Program by the Trustees, and discussion with the Society to ensure that program goals and expectations are being met.

**11. COMMITMENTS**

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- (i) Pursuant to a the co-tenancy agreement, signed April 1, 2008, the Alzheimer Society of Ontario ("ASO"), the Alzheimer Society of Canada ("ASC") and the Society co-located in new premises in order to benefit from efficiencies of scale. The co-tenancy agreement sets out the terms of the sharing of costs (based on the related cost drivers, which are primarily shared equally to each of the three co-tenants). Shared costs include leasehold improvements, furniture, equipment, rent, phones and IT. The Society's portion of the operating lease commitments is as follows:

2016	129,660
2017	128,892
2018	126,259
2019	70,510
	<hr/>
	\$ 455,321

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In addition, the Society is responsible for its share of tax escalation and common area charges. During the year, the Society paid \$176,516 (2014 - \$171,468) in tax escalation and common area charges. Further, the Society received property tax rebates of \$18,376 (2014 - \$14,910) during the year.

Net leasehold inducements of \$35,124 (2014 - \$35,124) have been offset against rent expense on the statement of operations.

- (ii) Effective April 1, 2009, the Society (along with 38 member chapters in Ontario) entered into a five year federation agreement with ASO which includes a revenue sharing formula. Under this agreement the Society received \$300,000 (2014 - \$300,000) from ASO, of which \$300,000 was the minimum positive differential allocated to the Society under the terms of the agreement. Although the original agreement expired April 1, 2014, the Society and ASO have extended the agreement for another two years.



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**12. INTERNALLY RESTRICTED FUND**

On March 31, 2012, the Board approved the transfer of \$500,000 from the unrestricted net assets to an internally restricted Strategic Plan Fund. This fund is to be used for mission-related activities. Access to the fund, or to any portion thereof, will require authorization via a Board motion, and all funds must be expended over the term of the next Strategic Plan. During the year, \$102,144 (2014 - \$50,654) was expended for this specific purpose and has been approved by the Board as a draw down from the Fund.

**13. FINANCIAL INSTRUMENTS**

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The Society is exposed to various risks through its financial instruments. The following presents the Society's risk exposure and concentration at March 31, 2015.

***Credit risk***

The Society is exposed to credit risk on the accounts receivable from sponsors, donors and co-tenants. To reduce its credit risk, the Society has adopted policies which include regular review and follow up of outstanding amounts. Furthermore, risk exposure to accounts receivable from co-tenants is mitigated with co-tenancy, tri-level and federation agreements. The Society does not have a significant exposure to any individual sponsor or donor.

***Liquidity risk***

Liquidity risk is the risk the Society may not be able to meet its obligations. The organization has a plan in place to meet its obligations as they come due, primarily from unrestricted reserves funded through short term investments.

***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 risks: currency risk, interest rate risk and other price risk.

***Currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk is low as there are limited foreign currency transactions entered during the year.

***Interest rate risk***

The value of the fixed income securities will generally rise if the prevailing interest rates fall and fall if the prevailing interest rates rise. The Society actively manages the risk by limiting the maturity of fixed income investments.

***Other Price Risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

Continued...

**14. COMPARATIVE FIGURES**

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Certain comparative figures have been reclassified to conform with the presentation adopted for the current year.