

**THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2022**

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES
Financial Statements
March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Directors of The Neighbourhood Group Community Services

Qualified Opinion

We have audited the financial statements of The Neighbourhood Group Community Services, which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Neighbourhood Group Community Services as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organization.

Basis for Qualified Opinion

In common with many charitable organizations, The Neighbourhood Group Community Services derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of The Neighbourhood Group Community Services and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenditures, and cash flows from operations for the year ended March 31, 2022, current assets and net assets as at March 31, 2022.

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 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 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.

INDEPENDENT AUDITOR'S REPORT, continued

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 these 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.
- ♦ 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.

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.

Akler Browning LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Canada
September 13, 2022

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Statement of Financial Position

March 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 23,452,569	\$ 15,463,487
Cash in trust (note 2)	231,804	249,830
Marketable securities (note 3)	1,457,785	1,382,625
Accounts receivable (note 10)	4,692,081	3,634,780
Grants receivable (Note 8)	1,576,269	10,174,435
HST rebate receivable	821,701	557,866
Prepays	112,421	282,308
Total Current	32,344,630	31,745,331
Property and equipment (note 4)	3,189,344	3,524,767
Total Assets	\$ 35,533,974	\$ 35,270,098
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 5,745,332	\$ 5,987,795
Due to trustee participants (note 2)	231,804	249,830
Deferred contributions (notes 5 and 8)	18,740,138	18,895,511
Total Liabilities	24,717,274	25,133,136
Fund Balances		
Unrestricted fund	6,675,566	5,858,299
Property fund (note 6)	4,141,134	4,278,663
Total Fund Balances	10,816,700	10,136,962
Total Liabilities and Fund Balances	\$ 35,533,974	\$ 35,270,098

Approved on behalf of the Board:

Sonia Yung Director

Varinder Bhatthal Director

September 13, 2022 Date

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES
Statement of Operations and Changes in Fund Balances
Year ended March 31, 2022

	2022	2021
Revenues		
Fees		
Fees from users	\$ 4,820,629	\$ 2,938,311
Home and Community Care Support Services	3,606,850	4,728,793
City of Toronto	2,608,498	2,226,429
Grants		
Province of Ontario	21,665,215	19,143,227
City of Toronto	10,758,012	6,825,151
Government of Canada (note 8)	9,113,259	6,306,696
United Way	1,502,317	1,735,240
Other		
Partner agencies	4,770,634	3,281,948
Trustee funds	2,447,389	1,180,198
Donations and fundraising events (note 10)	1,176,169	1,473,873
Investment	153,790	208,951
Total revenues	62,622,762	50,048,817
Expenditures		
Wages	36,282,511	30,950,255
Benefits	7,290,406	6,121,931
Program expenses	6,912,623	4,006,672
Occupancy costs (note 10)	3,492,447	2,471,857
Purchased services	2,318,016	1,810,280
Employer wage subsidy and participant support	1,656,107	864,692
Food services	1,315,973	806,643
Office and general	1,098,203	1,002,437
Amortization	886,532	685,103
Travel	397,361	352,830
Promotion and publicity	292,845	238,273
Total expenditures	61,943,024	49,310,973
Excess of revenues over expenditures for the year	679,738	737,844
Fund balance, beginning of year	10,136,962	9,399,118
Fund balance, end of year	\$ 10,816,700	\$ 10,136,962

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES
Statement of Operations and Changes in Fund Balances - Unrestricted Fund
Year ended March 31, 2022

	2022	2021
Revenues		
Fees		
Fees from users	\$ 4,820,629	\$ 2,938,311
Home and Community Care Support Services	3,606,851	4,728,792
City of Toronto	2,608,497	2,226,429
Grants		
Province of Ontario	21,453,615	19,066,726
City of Toronto	10,750,502	6,637,216
Government of Canada (note 8)	9,113,259	6,306,696
United Way Support	1,502,317	1,735,240
Other		
Partner agencies	4,770,634	3,281,948
Trustee funds	2,447,389	1,180,198
Donations and fundraising events (note 10)	1,176,169	1,440,473
Investment income	153,790	198,153
	62,403,652	49,740,182
Expenditures		
Wages	36,282,512	30,950,255
Benefits	7,290,406	6,121,931
Program expenses	6,912,623	4,006,672
Occupancy costs (note 10)	3,492,447	2,471,857
Purchased services	2,318,016	1,810,280
Employer wage subsidy and participant support	1,656,107	864,692
Food services	1,315,973	806,643
Office and general	1,098,203	1,002,437
Amortization	529,892	396,090
Travel	397,361	352,830
Promotion and publicity	292,845	238,273
	61,586,385	49,021,960
Excess of revenues over expenditures	817,267	718,222
Fund balance, beginning of year	5,858,299	5,140,077
Fund balance, end of year	\$ 6,675,566	\$ 5,858,299

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES
Statement of Operations and Changes in Fund Balances - Property Fund
Year ended March 31, 2022

	2022	2021
Revenues		
Province of Ontario	\$ 211,600	\$ 76,501
City of Toronto - Grants	7,510	187,935
Donations and fundraising	-	33,401
Other income	-	10,798
	219,110	308,635
Expenditures		
Amortization	356,639	289,013
(Deficiency) excess of revenues over expenditures	(137,529)	19,622
Fund balance, beginning of year	4,278,663	4,259,041
Fund balance, end of year	\$ 4,141,134	\$ 4,278,663

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Statement of Cash Flows

Year ended March 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures for the year	\$ 679,738	\$ 737,844
Adjustment for non-cash item		
Amortization	886,532	685,103
	1,566,270	1,422,947
Net change in non-cash working capital items		
Cash in trust	18,026	(81,629)
Accounts receivable	(1,057,301)	(2,134,541)
Grants receivable	8,598,166	(8,885,296)
HST rebate receivable	(263,835)	(205,931)
Prepays	169,887	145,596
Accounts payable and accrued liabilities	(242,467)	1,675,632
Due to trustee participants	(18,026)	81,629
Deferred contributions	(155,373)	16,291,801
	7,049,077	6,887,261
Cash Provided by Operating Activities	8,615,347	8,310,208
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of marketable securities net of disposals	(75,160)	(148,575)
Purchase of property and equipment	(551,105)	(792,846)
Cash Used in Investing Activities	(626,265)	(941,421)
Net increase in cash	7,989,082	7,368,787
Cash, beginning of year	15,463,487	8,094,700
Cash, end of year	\$ 23,452,569	\$ 15,463,487

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

NATURE OF OPERATIONS

The mission of the organization is to work with individuals and communities in the City of Toronto to identify, prevent and eliminate social and economic inequality by creating and providing a range of effective and innovative programs. Existing programs aim to assist the most vulnerable members of our community: children, youth, seniors, newcomers to Canada, people who are homeless, people who are unemployed, people living in poverty, and people needing harm reduction supports.

The organization was incorporated as a non-profit corporation without share capital, is a registered charity and as such, is exempt from income taxation under Section 149(1)(f) of the Canadian Income Tax Act.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) **Basis of presentation**

These financial statement includes assets, liabilities and activities of the organization. As both predecessor organizations agreed to a voluntary combination, the combination has been accounted for as a merger in accordance with Canadian accounting standards for not-for-profit organizations, whereby the carrying values of the assets, liabilities and net assets of the predecessor organizations have been reported on a combined basis.

(b) **Fund accounting**

The accounts of the organization are maintained in accordance with the principles of fund accounting by which resources for various purposes are classified for accounting and reporting purposes into funds relating to specific activities and operations. These funds are as follows:

(i) **Unrestricted Fund**

The operating fund reports the revenues and expenditures, and resources invested in the operations of the organization. Unrestricted contributions and restricted contributions to be used for operations are reported in this fund.

(ii) **Property Fund**

The property fund includes restricted grants from the government, other amounts and internally restricted funds designated for the financing of the property acquisition, improvements and furniture and equipment. Costs directly relating to the properties excluding building, leasehold improvements and building renovations amortization used for programs and interest expenditures are charged to the fund and the balance of the fund consists of capital assets, cash and investment reserves for property acquisition and improvements.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Property and equipment

Property and equipment are accounted for at cost and amortized over their estimated useful life using the following methods and rates or duration:

Buildings	20 years Straight-line
Leasehold improvements	5-45 years Straight-line
Computer equipment	3 years Straight-line
Equipment	5 years Straight-line
Vehicles	3 years Straight-line

(d) Impairment of long-lived assets

Property and equipment subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(e) Funds held in trust

The organization receives funds which it holds in trust to be disbursed in accordance with the terms of the underlying trust arrangement. In addition, the organization acts as administrator of funds for projects undertaken jointly with other agencies. The unexpended balances of such funds are shown as an asset and liability on the statement of financial position.

(f) Revenue recognition

The organization uses the restricted fund method of accounting for its revenue contributions in which contributions for which there is an appropriate restricted fund are recognized as revenue when received. Restricted contributions for which there is not an appropriate restricted fund are recognized in accordance with the deferral method whereby contributions related to expenditures of future periods are deferred and recognized as revenue in the operating fund in the period in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue of the unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

User fees, investment income and other revenues are recognized on the accrual basis.

The organization manages and mentors other not-for-profit organizations which includes signing agreements on the behalf of the organizations, receiving and disbursing funds to these organizations. The related revenue and expenditures including the fees earned to provide this service is recognized as revenue and expenditures of the unrestricted fund.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(g) Government assistance

The organization is entitled to the Canada Emergency Wage Subsidy and the Canada Emergency Rent Subsidy, which are accounted for using the income approach. Under this approach, government subsidies are recognized as revenue in the period in which those expenses are incurred.

(h) Contributed materials and services

The organization would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Due to the difficulty of compiling these hours, contributed services are not recognized in the financial statements. The fair market value of donated property and equipment is recognized as donation revenue in the year the property and equipment are donated, if the fair market value can be reasonably estimated.

(i) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenditures for the periods covered. The main estimates relate to the estimated useful lives of the property and equipment and the impairment of financial assets.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash, cash in trust, guaranteed investment certificate, accounts receivable, grants receivable and HST rebate receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to trustee participants.

Financial assets measured at fair value include investments in index pooled funds.

Impairment

For financial assets measured at amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess of revenues over expenditures. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net excess of revenues over expenditures.

(k) Allocated expenses

The organization engages in various programs and services. The costs of each program includes the cost of personnel and other expenditures that are directly related to providing the services. The organization also incurs other expenditures that are common to the management and operations of the organization and each of its programs.

The organization allocates certain of its administration expenditures by identifying the appropriate basis of allocating each component expenditure, and applies the basis consistently each year according to contracts with the Federal, Provincial and Municipal governments.

2. CASH IN TRUST

As of March 31, 2022, the organization held funds in trust in the amount of \$231,804 (2021 - \$249,830) on behalf of its trustee clients.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

3. MARKETABLE SECURITIES

	2022	2021
Measured at amortized cost		
Guaranteed investment certificate	\$ 406,461	\$ 406,108
Measured at fair value		
Indexed pooled funds:		
Canadian fixed income	481,343	460,105
Canadian equities	430,060	382,727
Foreign equities	139,921	133,685
	\$ 1,457,785	\$ 1,382,625

4. PROPERTY AND EQUIPMENT

	2022		2021	
	Cost	Accumulated amortization	Net	Net
Land	\$ 600,000	\$ -	\$ 600,000	\$ 600,000
Buildings	2,915,745	2,879,254	36,491	182,274
Leasehold improvements	3,575,828	1,788,847	1,786,981	2,093,003
Computer equipment	843,358	460,779	382,579	376,639
Equipment	990,207	658,184	332,023	177,031
Vehicles	211,208	159,938	51,270	95,820
	\$ 9,136,346	\$ 5,947,002	\$ 3,189,344	\$ 3,524,767

5. DEFERRED CONTRIBUTIONS

	2022	2021
Government of Canada	\$ 13,572,484	\$ 13,653,001
Foundations and other	2,050,625	1,986,520
City of Toronto	2,865,649	2,389,315
Province of Ontario	159,556	774,851
United Way	91,824	91,824
	\$ 18,740,138	\$ 18,895,511

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

6. PROPERTY FUND

Below is a summary of the net assets of the Property Fund:

	2022	2021
Land and buildings	\$ 636,490	\$ 782,274
Other property and equipment	2,552,852	2,742,493
Cash	822,973	628,928
Cash held for supportive housing	128,819	124,968
	\$ 4,141,134	\$ 4,278,663

7. CREDIT FACILITIES

A revolving line of credit to a maximum of \$400,000 is available to the organization. The line of credit bears interest at the bank's prime lending rate, is due on demand and is secured by a general security agreement covering all assets of the organization. As at March 31, 2022, the credit balance amounted to \$Nil.

8. GOVERNMENT ASSISTANCE

Included in Government of Canada revenue, deferred contributions and grants receivable respectively, is \$4,357,667 (2021 - \$2,704,877), \$13,320,773 (2021 - \$13,326,637) and \$NIL (2021 - \$8,277,643) of government assistance related to subsidies received under the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy programs. To meet the program requirements, the organization must show a reduction in revenues based on calculation methods as required by the Government of Canada.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

9. CONTRACTUAL OBLIGATION

The organization's total obligations, under property lease agreements for its existing premises and for software under an operating lease are summarized as follows:

Leased Premises

The organization is obligated under various property lease agreements, exclusive of occupancy costs that expire between March 31, 2023 and March 31, 2028, as follows:

2023	\$	1,022,867
2024		1,000,731
2025		513,693
2026		326,792
2027		327,718
Subsequent years		13,890
		<hr/>
		\$ 3,205,691

Software

The organization is obligated to minimum subscription fees under a payroll software agreement as follows:

2023	\$	19,840
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10. ORGANIZATIONS UNDER SIGNIFICANT INFLUENCE

The organization exercises significant influence over The Neighbourhood Group Foundation and Neighbourhood Link Homes by sharing management and administrative resources. Transactions with The Neighbourhood Group Foundation and Neighbourhood Link Homes are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

The Neighbourhood Group Foundation was incorporated with a general object to undertake charitable work within Canada, and is a registered charity under the Income Tax Act. Included in donations and fundraising events is \$518,000 (2021 - \$40,000) received from The Neighbourhood Group Foundation. Included in accounts receivable is \$270,316 (2021 - \$284,637) owing from The Neighbourhood Group Foundation.

Neighbourhood Link Homes, was incorporated with the object to deal in residential property to provide adequate living accommodation for elderly persons, to provide social and recreational facilities for elderly persons and to promote understanding and undertake problems of the elderly, and is a registered charity under the Income Tax Act. Included in occupancy costs are amounts paid to Neighbourhood Link Homes of \$231,073 (2021 - \$137,678). Included in accounts receivable is \$1,698,714 (2021 - \$1,186,418) owing from Neighbourhood Link Homes.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

11. UNCERTAINTY DUE TO COVID-19

In March 2020, the World Health Organization declared a global pandemic related to the novel coronavirus (COVID-19). Many businesses and organizations across Canada have been negatively affected by the COVID-19 pandemic and the resulting downturn in the overall economy. The government and public health officials initiated a number of measures to mitigate against the severity and impact of the virus. The organization has implemented a number of these measures to maintain a safe operating environment. The length and severity of the impact on the organization's operations and financial reporting are uncertain and cannot be determined at this time.

12. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial transaction will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk relates to accounts and grants receivable and HST rebate receivable.

(b) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect to its trade accounts payable and accrued liabilities. The organization expects to meet these obligations as they come due by generating sufficient cash flow from operations combined with the receipt of fees and grants from its funders.

(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. The organization is mainly exposed to interest rate risk and other price risk.

(i) 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. Fixed rate instruments subject the organization to a fair value risk while the floating rate instruments subject the organization to cash flow risk. The organization is exposed to this type of risk as a result of its variable rate credit facility and investments in fixed income funds and guarantee investment certificates. The exposure to these risks also fluctuates as the debts and investments change from year to year.

THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

Notes to the Financial Statements

March 31, 2022

12. FINANCIAL INSTRUMENTS, continued

(ii) 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 organization is exposed to other price risk through its investments in marketable securities for which the value fluctuates with the quoted market price.

13. COMPARATIVE FIGURES

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