

**THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2016**

## **THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES**

**Financial Statements**  
**March 31, 2016**

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# AKLER, BROWNING, FRIMET & LANDZBERG LLP

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

To the Directors of The Neighbourhood Group Community Services

We have audited the accompanying financial statements of The Neighbourhood Group Community Services, which comprise the statement of financial position as at March 31, 2016, 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 organization'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 organization'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.

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 not-for-profit 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, 2016, current assets and net assets as at March 31, 2016.

#### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of The Neighbourhood Group Community Services as at March 31, 2016 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.


*Akler, Browning, Frimet  
& Landzberg LLP*


Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
June 23, 2016

**THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES**  
**Statement of Financial Position**  
**March 31, 2016**

	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ -	\$ 581,390
Marketable securities (note 2)	615,031	546,102
Accounts receivable (note 10)	1,144,148	773,477
Grants receivable	87,381	199,157
Government remittances receivable	188,008	88,114
Prepays	174,723	132,443
Restricted investments (notes 2 and 7)	402,134	407,555
Due from Central Neighbourhood House Trust (note 5)	97,541	102,279
<b>Total Current</b>	<b>2,708,966</b>	<b>2,830,517</b>
<b>Restricted investments - Day Care expansion (note 2)</b>	<b>151,316</b>	<b>239,850</b>
<b>Equipment and leasehold improvements (note 3)</b>	<b>152,701</b>	<b>192,586</b>
<b>Total Assets</b>	<b>\$ 3,012,983</b>	<b>\$ 3,262,953</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (note 7)	\$ 63,519	\$ -
Accounts payable and accrued liabilities	614,873	668,022
Deferred contributions (note 4)	380,262	498,499
Due to Central Neighbourhood House Trust (note 5)	90,000	90,000
<b>Total Current</b>	<b>1,148,654</b>	<b>1,256,521</b>
<b>Funds held in trust - Day Care expansion</b>	<b>151,316</b>	<b>239,850</b>
<b>Deferred capital contributions (note 6)</b>	<b>127,934</b>	<b>181,510</b>
<b>Total Liabilities</b>	<b>1,427,904</b>	<b>1,677,881</b>
<b>Fund Balances</b>		
<b>Net assets</b>	<b>1,585,079</b>	<b>1,585,072</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,012,983</b>	<b>\$ 3,262,953</b>

Approved on behalf of the Board:

  
 Director  
 23/06/2016  
 Date

  
 Director

**THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES**

**Statement of Changes in Net Assets**

**Year ended March 31, 2016**

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	<b>Twelve month period ended March 31 2016</b>	<b>Nine month period ended March 31 2015</b>
Net assets, beginning of year	\$ 1,585,072	\$ 1,584,458
Excess of revenues over expenditures for the year	7	614
Net assets, end of year	\$ 1,585,079	\$ 1,585,072

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# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Statement of Operations

Year ended March 31, 2016

	Twelve month period ended March 31 2016	Nine month period ended March 31 2015
<b>Revenues</b>		
<b>Fees</b>		
Toronto Central Community Care Access Centre	\$ 6,980,465	\$ 5,296,628
City of Toronto	1,040,218	705,604
Fees from users	843,347	664,568
<b>Grants</b>		
Province of Ontario	5,730,375	4,255,545
City of Toronto	1,500,076	1,030,303
Government of Canada	246,617	182,145
United Way Support	1,153,732	848,013
<b>Other</b>		
Other agencies	277,322	195,438
Investment income (loss)	(7,946)	56,770
Amortization of deferred capital funding	53,576	45,973
Donations and fundraising events (note 10)	787,003	424,658
Administration support and rent	129,238	47,709
Foundations	61,350	27,982
Daycare expansion funds	11,433	18,762
Elderly person centre	86,229	77,394
East Toronto Youth Centre	132,468	96,277
<b>Total revenues</b>	<b>19,025,503</b>	<b>13,973,769</b>
<b>Expenditures</b>		
Wages	13,191,991	9,681,691
Benefits	3,015,245	2,129,596
Program expenses	1,001,171	651,351
Occupancy costs	719,295	556,962
Travel	388,997	255,848
Purchased services	300,021	317,111
Office and general	252,574	232,517
Amortization	49,700	60,810
Promotion and publicity	44,003	28,606
Training and development	37,520	35,287
Volunteer expenses	15,699	9,876
Dues	8,214	7,571
Fundraising	1,066	5,929
<b>Total expenditures</b>	<b>19,025,496</b>	<b>13,973,155</b>
<b>Excess of revenues over expenditures for the year</b>	<b>\$ 7</b>	<b>\$ 614</b>

# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Statement of Cash Flows

Year ended March 31, 2016

	Twelve month period ended March 31 2016	Nine month period ended March 31 2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures for the year	\$ 7	\$ 614
Adjustments for non-cash items		
Amortization	49,700	60,810
Amortization of deferred capital contributions	(53,575)	(45,973)
Unrealized loss on investments	59,886	9,823
	<u>56,018</u>	<u>25,274</u>
Net change in non-cash working capital items		
Accounts receivable	(370,671)	(255,035)
Grants receivable	111,776	104,143
Government remittances receivable	(99,894)	17,389
Prepays	(42,280)	(11,052)
Due from Central Neighbourhood House Trust	4,738	(21,109)
Accounts payable and accrued liabilities	(53,150)	(245,192)
Deferred contributions	(118,237)	102,806
	<u>(567,718)</u>	<u>(308,050)</u>
<b>Cash Used in Operating Activities</b>	<u>(511,700)</u>	<u>(282,776)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment and leasehold improvements	(9,815)	(27,955)
Purchase of investments, net of disposals	(123,394)	97,992
<b>Cash (Used in) Provided by Investing Activities</b>	<u>(133,209)</u>	<u>70,037</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank indebtedness	63,519	-
<b>Cash Provided by Financing Activities</b>	<u>63,519</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(581,390)</u>	<u>(212,739)</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>581,390</u>	<u>794,129</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ -</u>	<u>\$ 581,390</u>

**THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES**  
**Notes to the Financial Statements**  
**March 31, 2016**

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**NATURE OF OPERATIONS**

On July 1, 2014, the Central Neighbourhood House Association and the Neighbourhood Link Support Services, previously independent organizations, amalgamated to form one legal entity known as the Neighbourhood Group Community Services. The amalgamation was a result of a voluntary merger of the two predecessor organizations and was accounted for using the continuity of interest method as the entities are subject to common control. Under the continuity of interest method, the carrying value of the assets and liabilities of each of the combining entities have been carried forward at their book values.

Articles of amalgamation were subsequently approved by the Ministry of Government Services on October 14, 2014. During the period from July 1, 2014 up to the date of the Ministry's approval, the organization operated under the governance of the same board of directors.

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

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**1. SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Cash and cash equivalents**

Bank balances, including bank overdrafts with balances that fluctuate from positive to overdrawn, are presented under cash and cash equivalents. Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a short maturity of approximately three months or less from the date of acquisition.

**(b) Equipment and leasehold improvements**

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

Leasehold improvements	5 years Straight-line
Vehicles	30% Declining balance
Equipment	20% Declining balance
Computer equipment	30% Declining balance

**(c) Impairment of long-lived assets**

Equipment and leasehold improvements 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.



# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Notes to the Financial Statements

March 31, 2016

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (d) Day Care expansion investments

The funds received from the closing of the Victoria Day Care for the expansion of the organization's Day Care program are being held in trust. The funds have been invested and are shown as a long-term asset with a corresponding long-term liability for the expansion. As the funds are expended, the asset and liability are reduced and the expended funds are shown as revenue and expenses in the accompanying statement of revenue and expenses.

#### (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. Also, the organization acts as administrator of funds for projects undertaken jointly with other agencies. The unexpended balances of such funds are shown as a current asset in the balance sheet.

#### (f) Deferred capital contributions

The organization received funding for the purpose of acquiring equipment and leasehold improvements. The contributions are recognized as revenue on the same basis as those used to amortize the equipment and leasehold improvements. The unamortized portion of the contributions is shown on the statement of financial position as deferred capital contributions.

#### (g) Revenue recognition

The organization follows the deferral method of accounting for contributions, in which restricted contributions related to expenditures of future periods are deferred and recognized as revenue in the period in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured. Funding, investment income and other revenues are recognized on the accrual basis.

#### (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 equipment and leasehold improvements is recognized as donation revenue in the year the equipment and leasehold improvements 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 equipment and leasehold improvements and the impairment of financial assets.

# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Notes to the Financial Statements

March 31, 2016

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### 1. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (j) Financial instruments

##### Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at cost or 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 and cash equivalents, fixed income investments, accounts receivable, grants receivable, government remittances receivable and amounts due from Central Neighbourhood House Trust.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities and amounts due to Central Neighbourhood House Trust.

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 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, wages and benefits, professional fees, legal fees, insurance, occupancy costs, telephone and advertising 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. These costs are included in the expenditures and/or recoveries between programs per the schedules attached to the financial statements.

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# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Notes to the Financial Statements

March 31, 2016

### 2. INVESTMENTS

	2016	2015
<b>Measured at amortized cost</b>		
Canadian fixed income	\$ 407,411	\$ 412,773
<b>Measured at fair value</b>		
Indexed pooled funds		
Canadian fixed income	327,087	340,598
Canadian equities	349,317	334,106
Foreign equities	84,666	106,030
	<b>\$ 1,168,481</b>	<b>\$ 1,193,507</b>

#### Consists of:

	2016	2015
<b>Current</b>		
Investments	\$ 615,031	\$ 546,102
Restricted - held as collateral	402,134	407,555
<b>Non-current</b>		
Restricted - Day Care expansion	151,316	239,850
	<b>\$ 1,168,481</b>	<b>\$ 1,193,507</b>

### 3. EQUIPMENT AND LEASEHOLD IMPROVEMENTS

	2016		2015	
	Cost	Accumulated amortization	Net	Net
Leasehold improvements	\$ 390,349	\$ 314,098	\$ 76,251	\$ 89,927
Vehicles	82,220	44,306	37,914	54,162
Equipment	199,877	171,352	28,525	35,428
Computer equipment	145,223	135,212	10,011	13,069
	<b>\$ 817,669</b>	<b>\$ 664,968</b>	<b>\$ 152,701</b>	<b>\$ 192,586</b>

# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Notes to the Financial Statements

March 31, 2016

### 4. DEFERRED CONTRIBUTIONS

	2016	2015
City of Toronto	\$ 168,390	\$ 427,405
Refugee support	107,824	-
Other	104,048	71,094
	<u>\$ 380,262</u>	<u>\$ 498,499</u>

### 5. DUE TO/FROM CENTRAL NEIGHBOURHOOD HOUSE TRUST

The Trustees of Central Neighbourhood House Trust ("the Trust") hold real property and certain capital funds acquired from the organization under terms of a trust indenture dated January 17, 1974. These assets are held in an irrevocable trust for the benefit of the organization and its members on certain conditions. The trustees are appointed by the Board of the organization and include past Chairs of the predecessor organization, Central Neighbourhood House Association.

Among other things, the trust indenture directs the Trustees to pay to or apply the annual income of the Trust to or for the benefit of the organization. The balance due from the Trust represents income of the Trust, net of payments to the organization.

In 1996, the organization received a loan from the Trust in the amount of \$125,000. The balance payable to the Trust represents the outstanding balance of this loan.

The amounts due to/from the Trust are non-interest bearing and have no specific terms of repayment. These transactions 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 related parties.

### 6. DEFERRED CAPITAL CONTRIBUTIONS

	2016	2015
Balance, beginning of period	\$ 181,509	\$ 227,482
Amortization of deferred contributions	(53,575)	(45,973)
Balance, end of period	<u>\$ 127,934</u>	<u>\$ 181,509</u>

**THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES**  
**Notes to the Financial Statements**  
**March 31, 2016**

**7. CREDIT FACILITIES**

	2016	2015
Cheques in excess of cash	\$ (33,741)	\$ -
Revolving line of credit	(29,778)	-
	<b>\$ (63,519)</b>	<b>\$ -</b>

Two bank loans have been arranged consisting of a demand credit facility and a revolving line of credit. The demand credit facility to a maximum of \$100,000 is available to the organization. The demand credit facility bears interest at prime plus 0.25% and is secured by the assets of the organization as well as a guarantee from an unrelated organization. The unrelated organization has not charged a fee for providing this guarantee.

The 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 guaranteed investment certificate in the amount of \$400,000.

**8. CONTRACTUAL OBLIGATION**

The organization's total obligation, under property lease agreements, exclusive of occupancy costs, is as follows:

2017	\$ 285,677
2018	284,463
2019	278,393
2020	272,467
2021	272,467
Subsequent years	1,478,417
	<b>\$ 2,871,884</b>

During each year of the lease of the premises at 3036 Danforth Ave, Toronto, the rental rate will be negotiated based on the market rent for like premises in the local geographic area and shall not exceed the previous year's increase in the Statistics Canada Consumer Price Index for Ontario. This lease expires on March 31, 2027.

The lease of the premises at 143A Stephenson Ave., Toronto, requires the payment of additional rent, not reflected in the minimum commitment as described above, calculated as the total monthly RGI and market rents collected from the subletor tenants. This lease expires May 1, 2018.

The lease at 688 Coxwell Ave., Toronto expires on March 31, 2022.

# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Notes to the Financial Statements

March 31, 2016

### 9. TORONTO CHILDREN'S SERVICES WAGE SUBSIDIES

		Wage Subsidy	Pay Equity prior to 1998	Pay Equity 1999-2005	Wage Improvement	
Deferred from prior years	\$	-	\$	-	\$	-
Received in this fiscal year		89,914		7,946		14,720
Wage subsidies expensed in this year according to Day Nurseries Act (Ontario regulation 262, Section 1)		(89,914)		(7,946)		(14,720)
Wage subsidies returned to Children's Services this fiscal year		-		-		-
Wage subsidies deferred to future years	\$	-	\$	-	\$	-

### 10. ORGANIZATIONS UNDER SIGNIFICANT INFLUENCE

The Neighbourhood Group Community Services exercises significant influence over Senior Link Foundation and Neighbourhood Link Homes by sharing management and administrative resources. Transactions with Senior Link 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.

Senior Link Foundation was incorporated with a general object to undertake charitable work within Canada. Senior Link Foundation is a registered charity under the Income Tax Act. Included in donations and fundraising events are revenues received from Senior Link Foundation amounting to \$510,252 (2015 - \$327,230). Included in accounts receivable is \$420,579 (2015 - \$150,000) related to donations and fundraising events revenue.

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. Neighbourhood Link Homes is a registered charity under the Income Tax Act. Included in donations and fundraising events are revenues received from Neighbourhood Link Homes amounting to \$150,000 (2015 - \$NIL). Included in accounts receivable is \$150,000 (2015 - \$NIL) related to donations and fundraising events revenue.

### 11. CONTINGENT LIABILITY

A claim has been brought against the organization by a former employee. Neither the outcome nor the amount of any damages can be determined at this time. No provision for possible loss has been included in these financial statements.

# THE NEIGHBOURHOOD GROUP COMMUNITY SERVICES

## Notes to the Financial Statements

March 31, 2016

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### 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. The organization assesses, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive. Approximately 37% of the accounts and grants receivable are from one funder (2015 - 31%).

(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.

(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.

(d) 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 facilities and investments in bonds, marketable securities and guarantee investment certificates. The exposure to these risks also fluctuates as the debts and investments change from year to year.

(e) 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.

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### 13. COMPARATIVE FIGURES

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

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