



Financial Statements

For the year ended December 31, 2024

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada**
Financial Statements
For the year ended December 31, 2024

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Independent Auditor's Report

**To the Members of the
Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada**

Qualified Opinion

We have audited the financial statements of Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada (the "Foundation") which comprise the statement of financial position as at December 31, 2024, and the statements of general fund operations, restricted fund operations, 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 effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, and its results of 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 charitable organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Foundation. Our audit opinion on the financial statements for the year ended December 31, 2023 was also qualified because of the possible effects of this limitation in scope. Therefore we were not able to determine whether any adjustments may be necessary to the Foundation's donation revenue, the operating fund excess (deficiency) of revenue over expenses and cash flows from operations for the years ended December 31, 2024 and 2023, assets as at December 31, 2024 and 2023, and the operating fund balances at both the beginning and end of the December 31, 2024 and 2023 years.

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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
May 16, 2025
Ottawa, Ontario

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Statement of Financial Position**

December 31	2024	(Restated) 2023
Assets		
Current		
Cash (Note 1)	\$ 382,934	\$ 246,535
Accounts receivable (Note 2)	37,938	56,204
Prepaid expenses	22,394	31,422
	<u>443,266</u>	<u>334,161</u>
Long-term investments (Note 3)	5,729,765	5,448,850
Cash surrender value of life insurance	10,893	-
	<u>\$ 6,183,924</u>	<u>\$ 5,783,011</u>

Liabilities and Fund Balances

Current		
Accounts payable and accrued liabilities	\$ 51,032	\$ 139,533
Deferred contributions	-	9,000
	<u>51,032</u>	<u>148,533</u>
Fund Balances		
Unrestricted		
General Fund (Note 4)	(244,418)	(320,765)
Internally restricted		
Internal Fund (Note 4)	1,471,793	1,266,091
Externally restricted		
Annual Scholarship Fund (Note 4)	260,557	228,172
Equity Research Fund (Note 4)	-	-
Other Fund - Donations (Note 4)	289,157	312,793
Other Fund - Grants (Note 4)	245,221	260,728
Endowment Fund (Note 4)	4,110,582	3,887,459
	<u>6,132,892</u>	<u>5,634,478</u>
	<u>\$ 6,183,924</u>	<u>\$ 5,783,011</u>

On behalf of the Board:

Director

Director

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Statement of Changes in Fund Balances**

For the year ended December 31

2024

2023

	Internally Restricted		Externally Restricted						
	General Fund	Internal Fund	Annual Scholarship Fund	Equity Research Fund	Other Fund - Donations	Other Fund - Grants	Endowment Fund	Total	Total
Fund balance , beginning of year, as previously stated	\$ (641,734)	\$ 843,960	\$ 276,672	\$ 35,180	\$ 484,793	\$ 260,728	\$ 4,374,879	\$ 5,634,478	\$ 5,418,812
Prior period correction (Note 4)	320,969	422,131	(48,500)	(35,180)	(172,000)	-	(487,420)	-	549,500
Fund balance , beginning of year, as restated	(320,765)	1,266,091	228,172	-	312,793	260,728	3,887,459	5,634,478	5,968,312
Excess (deficiency) of revenue over expenses for the year	(366,362)	648,411	32,385	-	(23,636)	(15,507)	223,123	498,414	(333,834)
Transfer of funds	442,709	(442,709)	-	-	-	-	-	-	-
Fund balance , end of year	\$ (244,418)	\$ 1,471,793	\$ 260,557	\$ -	\$ 289,157	\$ 245,221	\$ 4,110,582	\$ 6,132,892	\$ 5,634,478

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Statement of General Fund Operations**

For the year ended December 31

2024

2023

	<u>Unrestricted</u>	<u>Internally Restricted</u>		
	<u>General Fund</u>	<u>Internal Fund</u>	<u>Total</u>	<u>Total</u>
Revenue				
Donations	\$ 242,858	\$ 529	\$ 243,387	\$ 195,719
Net investment income (Note 3)	3,808	119,915	123,723	192,805
Processing and administration fees	105,316	-	105,316	81,835
Programs, projects, and campaigns	9,176	-	9,176	41,208
Gala	-	-	-	75,506
	361,158	120,444	481,602	587,073
Expenses				
Board and committee meetings	31,186	-	31,186	214
Fundraising and special events	8,109	-	8,109	143,172
Insurance	9,157	-	9,157	5,500
Office	37,052	-	37,052	45,222
Professional fees	118,561	-	118,561	104,335
Public relations and communications	13,597	-	13,597	14,568
Rent	25,025	-	25,025	23,551
Research	3,457	-	3,457	-
Salaries and benefits (Note 6)	471,437	-	471,437	431,486
Scholarships and certifications	-	8,750	8,750	56,096
Programs, projects, and campaigns	9,130	-	9,130	27,492
Travel	809	-	809	2,206
	727,520	8,750	736,270	853,842
Excess (deficiency) of revenue over expenses before unrealized gain (loss) on investments	(366,362)	111,694	(254,668)	(266,769)
Unrealized gain on investments	-	536,717	536,717	74,230
Excess (deficiency) of revenue over expenses for the year	\$ (366,362)	\$ 648,411	\$ 282,049	\$ (192,539)

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Statement of Restricted Fund Operations**

For the year ended December 31

2024

2023

	Externally Restricted Funds					Total	Total
	Annual Scholarship Fund	Equity Research Fund	Other Fund - Donations	Other Fund - Grants	Endowment Fund		
Revenue							
Donations	\$ 343,165	\$ -	\$ 88	\$ 213,861	\$ 225,434	\$ 782,548	\$ 490,663
Net investment income (loss) (Note 3)	-	-	(5,561)	-	94,782	89,221	111,413
	343,165	-	(5,473)	213,861	320,216	871,769	602,076
Expenses							
Office and travel	-	-	-	848	-	848	-
Salaries and benefits (Note 5)	-	-	-	5,833	-	5,833	54,848
Scholarships	310,780	-	18,163	-	97,093	426,036	416,544
Programs, projects, and campaigns	-	-	-	222,687	-	222,687	243,076
Research	-	-	-	-	-	-	28,903
	310,780	-	18,163	229,368	97,093	655,404	743,371
Excess (deficiency) of revenue over expenses for the year	\$ 32,385	\$ -	\$ (23,636)	\$ (15,507)	\$ 223,123	\$ 216,365	\$ (141,295)

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Statement of Cash Flows**

For the year ended December 31 **2024** **2023**

Cash flows from operating activities

Excess (deficiency) of revenue over expenses for the year		
General fund operations	\$ 282,049	\$ (192,539)
Restricted fund operations	216,365	(141,295)
Adjustments for		
Cash surrender value of life insurance recognized	(10,893)	-
Realized gain on disposals of investments	(64,805)	(155,456)
Unrealized gain on investments	(536,717)	(74,230)
	<u>(114,001)</u>	<u>(563,520)</u>
Changes in non-cash working capital items		
Accounts receivable	18,266	33,111
Prepaid expenses	9,028	(21,226)
Accounts payable and accrued liabilities	(88,500)	88,882
Deferred contributions	(9,000)	(41,000)
	<u>(184,207)</u>	<u>(503,753)</u>

Cash flows from investing activities

Acquisition of investments	(1,347,333)	(2,083,469)
Proceeds on disposal of investments	1,667,939	2,284,975
	<u>320,606</u>	<u>201,506</u>

Increase (decrease) in cash during the year **136,399** **(302,247)**

Cash, beginning of year **246,535** **548,782**

Cash, end of year **\$ 382,934** **\$ 246,535**

Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada

Summary of Significant Accounting Policies

December 31, 2024

**Purpose of the
Foundation**

Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada is a not-for-profit Foundation established for the purpose of providing financial support primarily through the funding of research, continuing education and study awards to the Canadian nurses for the advancement of nursing knowledge in support of enhanced patient care for all Canadians. The Foundation is governed by the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act.

Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.

Fund Accounting

In accordance with the principles of fund accounting, the Foundation maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, all resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives. Accordingly, separate accounts are maintained for the following funds: General Fund, Internal Fund, Annual Scholarship Fund, Equity Research Fund, Other Fund - Donations, Other Fund - Grants, and Endowment Fund.

Unrestricted fund

The General Fund includes fundraising revenue, donation revenue, and investment income received for which there are no restrictions attached by donors.

Internally restricted fund

The Internal Fund accounts for funds that are held and used with Board approval.

Externally restricted funds

The Annual Scholarship Fund accounts for the externally restricted donations dedicated to providing academic support to nurses throughout Canada.

The Equity Research Fund accounts for the externally restricted contributions dedicated to providing research grants to nurses throughout Canada.

For the 2024 financial statement presentation, the previously called "Other Fund" was split into two separate funds for tracking purposes, called "Other Fund - Grants" and "Other Fund - Donations". The Other

Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada

Summary of Significant Accounting Policies

December 31, 2024

Fund Accounting (continued)

Externally restricted funds (continued)

Fund - Donations accounts for externally restricted donations that have been invested in the RBC investment portfolio. The Other Fund - Grants accounts for externally restricted grants for which there is no specific restricted fund setup (i.e. all other externally restricted funds). The Other Fund - Grants currently includes funds and expenses for two ongoing programs called "The Working Mind" and "Nursing the Future".

The Endowment Fund account for externally restricted funds for which capital is held in perpetuity.

Management Responsibility and the Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and the reported amounts of revenue and expenses during the year. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known.

Estimates are used in determining the collectibility of accounts receivable, amount for accrued liabilities and the amount of investment income and other expenses allocated to certain funds.

Financial Instruments

Financial instruments are financial assets or liabilities of the Foundation where, in general, the Foundation has the right to receive cash or another financial asset from another party or the Foundation has the obligation to pay another party cash or other financial assets.

Measurement of arm's length financial instruments

The Foundation initially measures its arm's length financial assets and liabilities at fair value. The Foundation subsequently measures arm's length 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 revenue over expenses.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, accounts receivable and accounts payable and accrued liabilities. Investments in traded equity and security holdings are carried at fair value and based on quoted market prices.

Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada

Summary of Significant Accounting Policies

December 31, 2024

Financial Instruments (continued)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed, to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed the original cost. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in operations in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in operations over the life of the instrument using the straight-line method.

Revenue Recognition

Contributions

The Foundation follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the particular restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which there is no restricted fund are set up as deferred contributions in the General Fund and recognized as revenue when the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as revenue in the Endowment Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Summary of Significant Accounting Policies**

December 31, 2024

**Revenue Recognition
(continued)**

Investment Income

Investment income is allocated to each fund on a quarterly basis, based on the investment income or loss earned for that quarter. Realized investment income/loss for each quarter is allocated to endowment funds on a pro-rated basis, based upon the opening balance in the respective funds as a percentage of the overall balance invested. Realized investment income/loss in excess of what has been allocated to the Endowment Fund is allocated to the Internal Fund. Investment management fees in any given quarter are allocated amongst the invested funds on a pro-rated basis, based upon the respective funds opening balances. Unrealized gains/losses are reported in the Internal Fund until realized. The Internal Fund recognizes a fee equal to 1.5% of each fund's invested balance of the previous quarter to cover the administration and governance of the funds.

Contributed materials and services

Volunteers contribute many hours to assist the Foundation in carrying out its service delivery activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

The Foundation records the value of donated materials and services (value in kind) when a fair value can be reasonably estimated and when the materials and services would normally be purchased by the Foundation.

Administration fees

An administration fee is charged by the Foundation on restricted contributions when received, as agreed upon with the funders, and is recognized in the General Fund.

Allocation of Costs

The costs of each fund include the direct costs of the underlying programs as well as other allocated costs. The allocated costs include administrative salaries that are common to the administration of the Foundation as well as the underlying programs within the funds. The administrative salaries are allocated based on estimated usage by each program which is applied on a consistent basis each year.

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada**

Notes to Financial Statements

December 31, 2024

1. Cash

The Foundation's bank and investment accounts are held at one Canadian chartered bank.

2. Accounts Receivable

	2024	2023
Trade receivable	\$ 11,480	\$ 29,175
Accrued income on RBC investment portfolio	16,388	13,739
HST receivable	10,070	13,290
	\$ 37,938	\$ 56,204

3. Investments

The foreign content of the investment totals \$2,482,405 (2023 - \$2,295,098) and is comprised of \$2,026,734 (2023 - \$1,847,170) in American bonds, equities and money market funds, \$335,104 (2023 - \$332,262) in international bonds and equities, and \$120,567 (2023 - \$115,666) in foreign fixed income securities.

	2024			2023		
	Fair Value	Percentage of Fair Value	Cost	Fair Value	Percentage of Fair Value	Cost
Equities	\$ 3,921,430	68 %	\$ 2,379,591	\$ 3,758,560	69 %	\$ 2,643,963
Fixed Income	1,608,652	28 %	1,571,561	1,520,759	28 %	1,590,069
Short-term investments	199,683	4 %	199,699	169,531	3 %	172,621
	\$ 5,729,765	100 %	\$ 4,150,851	\$ 5,448,850	100 %	\$ 4,406,653

During the year, a fee equal to 1.5% of each fund's invested balance of the previous quarter has been recognized in the Internal Fund for a total of \$62,794 (2023 - an administration fee equal to 15% the quarterly investment income has been recognized in the General Fund for a total of \$44,927), which is included in the net investment income. This fee is to cover the administration and governance of the funds.

Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada

Notes to Financial Statements

December 31, 2024

4. Prior Period Correction

During the year, several matters were determined to require an adjustment to the opening net assets for 2024:

- Funds previously treated as endowments should have been treated as restricted funds, and the expenses relating to these funds should have come out of the initial capital as a result.
- Research expenses should have come out of the Equity Research Fund but were instead applied against the General Fund in a previous year.
- An endowment contribution was applied to the Annual Scholarship Fund in a previous year, but should have been applied to the Endowment Fund.
- A 10% administration fee on an Annual Scholarship Fund donation should have been taken in a previous year, but was not.
- Balances in the Endowment Fund, Other Fund - Donations, and Internal Fund per the financial statements were not aligned with the actual funds on hand.

As a result of correcting these misstatements, the 2024 opening fund balances have been restated as follows:

	2024 opening balance, as previously stated	Prior period Correction	2024 opening balance, as restated
General Fund - Fund Balance	\$ (641,734)	\$ 320,969	\$ (320,765)
Internal Fund - Fund Balance	843,960	422,131	1,266,091
Annual Scholarship Fund - Fund Balance	276,672	(48,500)	228,172
Equity Research Fund - Fund Balance	35,180	(35,180)	-
Other Fund - Donations - Fund Balance	484,793	(172,000)	312,793
Other Fund - Grants - Fund Balance	260,728	-	260,728
Endowment Fund - Fund Balance	4,374,879	(487,420)	3,887,459
Sub-total	<u>\$ 5,634,478</u>	<u>\$ -</u>	<u>\$ 5,634,478</u>

5. Cost Allocation

As outlined in the Summary of Significant Accounting Policies, the Foundation allocates costs to programs where such costs can be incurred inline with the terms of the agreements. During the year, administrative salaries of \$5,833 (2023 - \$54,848) were allocated to the Other Fund as a result of employees' efforts to facilitate the programs within this fund.

Canadian Nurses Foundation - Fondation des infirmières et infirmiers du Canada

Notes to Financial Statements

December 31, 2024

6. Defined Contribution Pension Plan

The Foundation participates in a Health of Ontario Pension Plan. Defined contribution plan accounting is applied to multi-employer plans, whereby contributions are expensed when due as the Foundation has insufficient information to apply defined benefit plan accounting. The amount of the plans' surpluses or deficits are not included in the Foundation's statements. The Foundation's employer contributions to the pension plans for the year were approximately \$38,025 (2023 - \$34,265).

7. Commitments

The Foundation is committed to an office lease expiring in September 2027 with minimum annual payments plus applicable sales tax as follows:

2025	\$	18,000
2026		18,000
2027		13,500
		<hr/>
	\$	49,500

8. Financial Instruments Risk and Concentrations

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations as at December 31, 2024.

Credit risk

The Foundation is exposed to credit risk in the event of non-payment by their customers for their accounts receivable. The Foundation believes there is minimal risk associated with these amounts due to the diversity of its customers and there are no significant concentrations of accounts receivable with any group of customers that are related to each other.

Liquidity risk

Liquidity risk relates to the risk that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

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 Foundation is exposed to interest rate risk, currency risk and other price risk.

**Canadian Nurses Foundation -
Fondation des infirmières et infirmiers du Canada
Notes to Financial Statements**

December 31, 2024

8. Financial Instruments Risk and Concentrations (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to fair value risk on its investments with fixed interest rates.

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 Foundation is exposed to other price risk on its investments in traded equities and security holdings.

Currency risk

Currency risk is the risk that the fair value of the financial instruments or future cashflows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Foundation invests a portion of its investment portfolio in foreign equities as set out in Note 3. The Foundation mitigates its currency risk exposure by ensuring that its investment securities are compromised of multiple currencies.

Changes in risk

There have been no significant changes in the Foundation's risk exposures from the previous fiscal year.

9. Comparative Figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.
