

**Central Okanagan Foundation  
Financial Statements  
For the Year Ended August 31, 2023**

**Central Okanagan Foundation  
Financial Statements  
For the Year Ended August 31, 2023**

---

**Contents**

<b>Independent Auditor's Report</b>	<b>1 - 3</b>
<b>Financial Statements</b>	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 17



Tel: 250 763 6700  
Fax: 250 763 4457  
Toll-free: 1 800 928 3307  
www.bdo.ca

BDO Canada LLP  
1631 Dickson Avenue, Suite 400  
Kelowna, BC, V1Y 0B5

---

## Independent Auditor's Report

---

### To the Board of Directors of Central Okanagan Foundation

#### Opinion

We have audited the financial statements of Central Okanagan Foundation (the "Foundation"), which comprise the statement of financial position as at August 31, 2023, the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at August 31, 2023, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Opinion

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 opinion.

#### Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended August 31, 2022 has been restated. The financial statements for the year ended August 31, 2022 (prior to the adjustments that were applied to restate certain comparative information explained in Note 2) were audited by another auditor who expressed an unmodified opinion on those financial statements on December 1, 2022. Our opinion is not modified in respect of this matter.



### **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.

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.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Society Act of British Columbia, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*BDO Canada LLP*


Chartered Professional Accountants


Kelowna, British Columbia  
January 30, 2024

## Central Okanagan Foundation Statement of Financial Position

August 31	2023	(restated - Note 2) 2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 3,771,331	\$ 5,315,591
Accounts receivables	40,915	30,378
Accrued interest receivable	665,740	784,751
Prepaid expenses	142,050	65,821
	4,620,036	6,196,541
Long-term investments (Note 3)	38,670,914	35,436,545
Life insurance policies (Note 4)	34,286	33,185
Tangible capital assets (Note 5)	15,147	26,092
	\$ 43,340,383	\$ 41,692,363
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 138,057	\$ 42,607
Deferred revenue (Note 6)	1,187,507	1,073,081
Reaching Home Program (Note 7)	105,841	498,455
	1,431,405	1,614,143
<b>Net Assets</b>		
Endowment funds (Note 8)	35,163,832	34,399,506
Investment returns and allocations (Note 9)	5,592,879	4,491,847
Invested in tangible capital assets	15,147	26,092
Impact fund	832,969	982,644
Administrative fund	304,151	178,131
	41,908,978	40,078,220
	\$ 43,340,383	\$ 41,692,363

On behalf of the Board:

DocuSigned by:  
  
 Director  
 F67332ED839C47F...

DocuSigned by:  
  
 Director  
 EDAED39B6EDF458...

## Central Okanagan Foundation Statement of Changes in Net Assets

For the year ended August 31	Endowment Funds	Investment Returns and Allocations	Reaching Home Fund	Invested in Tangible Capital Assets	Impact Fund	Administrative Fund	2023 Total	(restated - Note 2) 2022 Total
Balance, beginning of the year	\$ 34,399,506	\$ 4,491,847	\$ -	\$ 26,092	\$ 982,644	\$ 178,131	\$ 40,078,220	\$ 41,362,073
Excess (deficiency) of revenues over expenses	-	1,438,767	304,935	(10,945)	(26,671)	(592,494)	1,113,592	(2,451,988)
Endowment contributions	717,166	-	-	-	-	-	717,166	1,168,135
Interfund transfers	-	50,000	-	-	-	(50,000)	-	-
Administrative fee transfers (Note 10)	-	(488,679)	(304,935)	-	-	793,614	-	-
Transfers to endowment principal	47,160	(22,060)	-	-	-	(25,100)	-	-
Allocations from Impact Fund	-	123,004	-	-	(123,004)	-	-	-
<b>Balance, end of the year</b>	<b>\$ 35,163,832</b>	<b>\$ 5,592,879</b>	<b>\$ -</b>	<b>\$ 15,147</b>	<b>\$ 832,969</b>	<b>\$ 304,151</b>	<b>\$ 41,908,978</b>	<b>\$ 40,078,220</b>

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

## Central Okanagan Foundation Statement of Operations

For the year ended August 31	2023	(restated - Note 2) 2022
<b>Revenue</b>		
Reaching Home	\$ 2,403,279	\$ 2,209,480
Grants	1,106,207	210,000
Donations in-kind	16,875	26,375
Unrestricted donations and fees	114,724	75,298
Flow-through donations	1,523,130	759,149
Investment income	1,426,474	1,081,358
Realized and unrealized gains (losses) on investment	1,272,046	(1,247,597)
	<b>7,862,735</b>	<b>3,114,063</b>
<b>Expenses</b>		
Amortization	10,945	7,870
Board and committee meetings	2,671	2,367
Communications and IT	86,182	38,413
Conferences and workshops	19,603	1,571
Fundholder distributions	1,145,448	1,740,400
Flow-through funds - distribution	2,429,179	837,493
In-kind insurance proceeds	16,875	16,875
Insurance	3,860	3,629
Investment management fees	236,808	276,757
Memberships	13,172	11,072
Office and printing	36,513	17,873
Professional fees	51,289	68,048
Publicity and promotion	19,500	17,096
Rental	67,620	64,051
Special Project - sub project costs	2,098,345	1,980,672
Wages and benefits	511,133	481,864
	<b>6,749,143</b>	<b>5,566,051</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 1,113,592</b>	<b>\$ (2,451,988)</b>

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



## Central Okanagan Foundation Statement of Cash Flows

<b>For the year ended August 31</b>	<b>2023</b>	(restated - Note 2) <b>2022</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	\$ 4,993,398	\$ 3,276,329
Cash paid to suppliers and employees	(6,718,975)	(5,610,575)
Cash receipts from Investment income	1,426,474	1,081,358
	(299,103)	(1,252,888)
<b>Cash flows from investing activities</b>		
Purchase (disposal) of investments	(1,936,342)	4,590,668
Proceeds (loss) on disposal of investments	(25,981)	16,660
<b>Cash flows from financing activities</b>		
Endowment Contributions	717,166	1,168,135
<b>Net (decrease) increase in cash</b>	(1,544,260)	4,522,575
<b>Cash, beginning of the year</b>	5,315,591	793,016
<b>Cash, end of the year</b>	\$ 3,771,331	\$ 5,315,591

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

---

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

---

### 1. Significant Accounting Policies

<b>Nature and Purpose of Organization</b>	<p>The Foundation is a society incorporated under the Societies Act of British Columbia whose purpose is to encourage and promote the establishment of endowment funds on behalf of the community to create a permanent source of income to be distributed annually for charitable activities primarily within the Central Okanagan.</p> <p>The Foundation is a registered charity within the definition of the Income Tax Act and therefore, as long as it complies with the rules and regulations of the Income Tax Act, it is exempt from income taxes and may issue receipts to donors.</p>
<b>Basis of Accounting</b>	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents consist of cash on hand, bank balances, and term deposits with a maturity period of three months or less from the date of acquisition.
<b>Revenue Recognition</b>	<p>The Foundation follows the deferral method of accounting for contributions.</p> <p>Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.</p> <p>Endowment contributions are recognized as direct increases in net assets.</p> <p>Unrestricted net investment income earned on Endowment Fund resources is recognized as revenue of the General Fund.</p>
<b>Life Insurance Policies</b>	Life insurance policies owned by the Foundation and where the Foundation is the sole beneficiary are included in assets to the extent of their cash surrender value.

---

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

---

### 1. Significant Accounting Policies (continued)

**Tangible Capital Assets** Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Contributed tangible capital assets are subsequently amortized. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Construction in progress is not amortized until the tangible capital asset is substantially complete and ready for use.

Amortization based on the estimated useful life of the asset is calculated as follows:

	<b>Method</b>	<b>Rate</b>
Computer hardware	Straight-line	5 years
Computer software	Straight-line	5 years
Furniture and equipment	Straight-line	5 years

When a tangible capital asset no longer contributes to an Foundation's ability to provide goods and services, or the future economic benefits or service potential of the tangible capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the Statement of Operations.

When a tangible capital asset is disposed of, the difference between the net proceeds on disposition and the net carrying amount is recognized in the Statement of Operations.

---

## Central Okanagan Foundation Notes to Financial Statements

August 31, 2023

---

### 1. Significant Accounting Policies (continued)

**Financial Instruments** Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. Financial assets for which the Foundation has elected that fair market value applies are recorded at fair market value. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

**Use of Estimates** The preparation of the 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 the reported amounts of revenues and expenditures during the reporting period.

Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include the valuation of accounts receivable, completeness of accounts payable and accrued liabilities, and amortization of capital assets.

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

### 1. Significant Accounting Policies (continued)

#### Fund Accounting

Endowment contributions are reported in the Endowment Fund and are included in the investment portfolio. Investment income earned on resources of the Endowment Fund is reported in the Investment Returns and Allocations Fund, depending on the nature of any restrictions imposed by contributors of funds for endowment. (Note 8)

The Reaching Home Fund includes all revenues and expenses related to the Reaching Home program. (Note 7)

Revenues and expenses, as well as costs incurred to purchase capital assets are reported in the Invested in Tangible Capital Assets Fund.

The Impact fund supports the emerging needs of the Central Okanagan. Revenues designated to the Impact fund and their related expenses are reported in the Impact Fund.

Revenues and expenses related to program delivery and administrative activities are reported in the Administrative Fund which is established to support the operating needs of the Foundation.

#### Contributed Materials

Contributed materials and services which are used in the normal course of the Foundation's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution.

### 2. Change in Accounting Policy

Effective the beginning of the current year, the Foundation changed its accounting policy for revenue recognition. Previously, the Foundation reported revenues based on the restricted fund method. Now revenue is recognized based on the deferral method of accounting. Management believes that this policy provides reliable and more relevant information as it results in a more transparent view of undisbursed donations received. This change in accounting policy has been accounted for retrospectively and the comparative statements for the prior year have been restated. As a result, adjustments were made to amounts in the year ended August 31, 2022 as follows:

	Ending balance	Adjustment	Restated
Deferred Revenue	\$ -	\$ 1,219,560	\$ 1,073,081
Net assets, beginning of year	42,128,374	(766,301)	41,362,073
Net assets, end of year	40,757,802	(679,582)	40,078,220
Revenue	\$ 4,341,712	\$ (1,227,649)	\$ 3,114,063

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

### 3. Long-term Investments

Long-term investments consist of the following:

	2023	2022
At amortized cost:		
Laddered Bonds	\$ 7,013,150	\$ 3,012,861
At cost:		
Strip bonds	3,360,530	3,975,465
Guaranteed investment certificates	2,425,000	2,825,000
	5,785,530	6,800,465
At fair value:		
Portfolio of marketable securities (cost - \$20,979,563 - (2022 - \$20,376,258))	25,872,234	25,623,219
	<b>\$38,670,914</b>	<b>\$ 35,436,545</b>

Included in the Statement of Operations is \$463,594 (2022 - \$252,430) of investment revenue related to investments reported at cost and amortized cost, and \$2,124,854 (2022 - \$(418,669)) related to investments reported at fair market value. The remaining investment income represents interest earned on savings accounts.

### 4. Life Insurance Policies

The Foundation has been given life insurance policies under which it is the owner and sole beneficiary. The policies are treated as an investment and shown as an asset to the extent of the cash surrender values. The total coverage provided under the policies owned by the Foundation is approximately \$508,500 (2022 - \$508,500).

	2023	2022
Cash surrender value, beginning of year	\$ 33,185	\$ 32,153
Change in cash surrender value	1,101	1,032
Cash surrender value, end of year	<b>\$ 34,286</b>	<b>\$ 33,185</b>

Premiums paid during the year by the insured donors were \$16,875 (2022 - \$16,875) and are recognized as both revenue and expense in the Statement of Operations.

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

### 5. Tangible Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer hardware	\$ 27,621	\$ (17,738)	\$ 27,621	\$ (9,241)
Computer software	10,688	(5,888)	10,688	(3,750)
Furniture and equipment	1,550	(1,086)	1,550	(776)
	<b>39,859</b>	<b>(24,712)</b>	<b>39,859</b>	<b>(13,767)</b>
		<b>\$ 15,147</b>		<b>\$ 26,092</b>

### 6. Deferred Revenue

Deferred revenue represents grants and donations received that will be disbursed in future years. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made, and the obligations of the funding agreements are met.

The breakdown of deferred contributions is as follows:

	2023	(restated - Note 2) 2022
Deferred revenue opening balance	\$ 1,073,081	\$ 1,042,856
Contributions received	2,687,554	680,718
Contributions recognized in revenues	(2,573,128)	(650,493)
<b>Total deferred revenue</b>	<b>\$ 1,187,507</b>	<b>\$ 1,073,081</b>

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

### 6. Deferred Revenue (continued)

The allocation of deferred revenue is as follows:

	<b>2023</b>	<b>(restated - Note 2) 2022</b>
Grants:		
City of Kelowna	\$ 15,000	\$ -
Community Foundations of Canada - Investment Readiness Program	105,461	-
Donations:		
Okanagan Rail Trail	873,164	873,164
Other restricted donations	193,882	199,917
<b>Total deferred revenue</b>	<b>\$ 1,187,507</b>	<b>\$ 1,073,081</b>

Donations are collected by the Foundation on behalf of the Okanagan Rail Trail. These donations support the design, development and building of the Okanagan Rail Trail and are disbursed as needed to cover the Okanagan Rail Trail costs. There have been \$Nil (2022 - \$Nil) disbursements made during the current fiscal year.

### 7. Reaching Home Program

Effective April 1, 2015, the Foundation partnered with Human Resources and Skills Development Canada through a Homelessness Partnering Strategy (HPS) program which ran from April 1, 2015 to March 31, 2019. As of March 25, 2019, the Foundation obtained a new five-year contract, that was renamed the Reaching Home (RH) program, that runs from April 1, 2019 to March 31, 2024. The RH program promotes strategic partnerships and structures, including housing solutions and supports, to assist homeless persons and those at risk of becoming homeless in moving toward self-sufficiency.

The breakdown of unearned Reaching Home revenue is as follows:

	<b>2023</b>	<b>2022</b>
Deferred revenue opening balance	\$ 498,455	\$ 315,347
Funding received	2,010,866	2,392,588
Recognized special projects revenue	(304,935)	(228,808)
Sub-project costs	(2,098,545)	(1,980,672)
<b>Total deferred revenue</b>	<b>\$ 105,841</b>	<b>\$ 498,455</b>



---

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

---

### 8. Endowment Funds

The principal contributed by donors is to be held as a permanent endowment in separate funds. Investment returns earned on these endowment funds are allocated, as directed by the fund donor for designated funds or as determined by the Foundation's Directors for discretionary funds and distributed in amounts determined annually by the Foundation's Directors. For the current fiscal year, the allocation rate was set at 3.5% (2022 - 7.5%) based on the investment portfolio performance during the 2022 fiscal year. In the prior year an additional one-time allocation of 1% was allocated to capital based on the investment portfolio performance during the 2021 fiscal year.

---

### 9. Investment Returns and Allocations

Included in the Investment Returns and Allocations Fund are internally restricted amounts allocated to the following:

	2023	2022
Stability Reserve	\$ 1,391,114	\$ 2,551,132
Funds available to distribute	1,033,181	931,311
Unallocated funds	3,168,584	1,009,404
	\$ 5,592,879	\$ 4,491,847

The Stability reserve is made up of excess returns allocated to each endowment fund to be used to ensure that distributions can continue in the event of investment returns not meeting the full threshold for expected annual distributions.

Funds available to distribute are funds available to grant from endowment fund returns.

---

### 10. Administrative Fee Transfers

A Board approved administration fee of 1.2% (2022 - 1.2%) of the average investment portfolio and a 2% (2022 - Nil) administrative fee on flow-through donations to help cover operating costs.

---

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

---

### 11. Commitments

The Foundation has committed to distributing multi-year grants as follows. Grants payable are expected to be paid as follows:

2024	\$ 332,500
2025	<u>177,000</u>
	<u>\$ 509,500</u>

---

### 12. British Columbia Societies Act

The Societies Act (British Columbia) requires certain information to be reported with regards to remuneration of employees, contractors and directors. Included in wages and benefits on the Statement of Operations is one employee (2022 - one) with remuneration over \$75,000. No honoraria were paid to members of the Board of Directors for the current year or the prior year.

---

### 13. Financial Instruments

#### 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 fluctuations in equity markets on its investments which are invested in bond mutual funds and equity mutual funds. A 1% increase or decrease in market prices would result in \$258,722 change in the excess (deficiency) of revenues over expenses respectively.

#### 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 through its investments in quoted shares.

The Foundation manages other price risk through asset allocation and maintaining a portfolio that is well diversified.

There have not been any changes in the risk from the prior year.

---

## Central Okanagan Foundation Notes to Financial Statements

**August 31, 2023**

---

### **13. Financial Instruments (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 changes in interest rates relating to its interest-bearing investments. The Foundation's primary objective is to ensure the security of principle amounts invested and provide a high degree of liquidity, which achieving satisfactory return.

The Foundation mitigates interest rate risk on investments by diversifying the fixed-income investments that are held at any given time.

There have been no changes to the Foundation's financial instrument risk exposure from the prior year.

---

### **14. Comparative Figures**

Certain comparative figures have been reclassified to conform to current year's presentation.

---