

The Yellowknife Community Foundation

Financial Statements

December 31, 2023



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The Yellowknife Community Foundation

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Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When necessary, the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Foundation's management recognizes its responsibility for conducting the Foundation's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate to charitable foundations.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Yellowknife Community Foundation



Korry Garvey, Executive Director

Yellowknife, Northwest Territories

June 3, 2024

Independent Auditors' Report

To the Directors of The Yellowknife Community Foundation

Opinion

We have audited the financial statements of The Yellowknife Community Foundation, which comprise the statement of financial position as at December 31, 2023, and the statements of 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2023, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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.

Responsibilities of Management and Those Charged with Governance 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.

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 account 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.

Independent Auditors' Report (continued)

Auditors' 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 auditors' report that included 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 non-consolidated 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 auditors' 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 auditors' 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 non-consolidated 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.

Crowe MacKay LLP

**Yellowknife, Canada
May 31, 2024**

Chartered Professional Accountants

The Yellowknife Community Foundation

Statement of Operations

For the year ended	ADMINISTRATION FUND		INTERNALLY RESTRICTED FUNDS		EXTERNALLY RESTRICTED FLOW-THROUGH FUNDS		EXTERNALLY RESTRICTED FUNDS		ELIMINATION OF ADMINISTRATION FEE		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE												
Investment revenue:												
Dividends	\$ 6,286	\$ 5,888	\$ 23,840	\$ 26,568	\$ -	\$ -	\$ 53,087	\$ 41,556	\$ -	\$ -	\$ 83,213	\$ 74,012
Interest income	11,220	3,864	40,752	17,011	-	-	90,745	26,607	-	-	142,717	47,482
Realized gain on securities	2,100	10,278	7,965	46,385	-	-	17,737	72,552	-	-	27,802	129,215
Unrealized gain (loss) on securities	12,009	(24,698)	45,546	(111,464)	-	-	101,420	(174,345)	-	-	158,975	(310,507)
Fund contributions received	49,316	42,718	365,340	34,098	248,482	-	150,404	1,499,028	-	-	813,542	1,575,844
Fund administration fees	134,218	113,814	-	-	-	-	-	-	(134,218)	(113,814)	-	-
Donated services	9,449	8,675	-	-	-	-	-	-	-	-	9,449	8,675
Honorarium revenue	58,033	16,033	-	-	-	-	-	-	-	-	58,033	16,033
Fundraiser	2,561	-	-	-	-	-	-	-	-	-	2,561	-
Other revenue	805	4,003	-	-	-	-	-	-	-	-	805	4,003
	\$ 285,997	\$ 180,575	\$ 483,443	\$ 12,598	\$ 248,482	\$ -	\$ 413,393	\$ 1,465,398	\$ (134,218)	\$ (113,814)	\$ 1,297,097	\$ 1,544,757

The Yellowknife Community Foundation

Statement of Operations (continued)

For the year ended	ADMINISTRATION FUND		INTERNALLY RESTRICTED FUNDS		EXTERNALLY RESTRICTED FLOW-THROUGH FUNDS		EXTERNALLY RESTRICTED FUNDS		ELIMINATION OF ADMINISTRATION FEE		TOTAL			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
EXPENSES														
Administration:														
Accounting and legal	\$ 37,454	\$ 42,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,454	\$ 42,856
Advertising and promotion	854	436	-	-	-	-	-	-	-	-	-	-	854	436
Amortization	14,815	15,249	-	-	-	-	-	-	-	-	-	-	14,815	15,249
Bank charges	3,364	4,959	-	-	-	-	-	-	-	-	-	-	3,364	4,959
Donor and grantee events	2,290	1,569	-	-	-	-	-	-	-	-	-	-	2,290	1,569
Education and training	22,402	3,775	-	-	-	-	-	-	-	-	-	-	22,402	3,775
Fund administration fees	865	846	40,850	41,042	-	-	92,503	71,926	(134,218)	(113,814)	-	-	-	-
Fundraising expense	2,342	-	-	-	-	-	-	-	-	-	-	-	2,342	-
Grants and scholarships	-	-	121,000	82,300	248,482	-	191,150	93,550	-	-	-	-	560,632	175,850
Insurance	2,630	2,589	-	-	-	-	-	-	-	-	-	-	2,630	2,589
Office and administration	5,595	4,189	-	-	-	-	-	-	-	-	-	-	5,595	4,189
Office rent	6,300	5,250	-	-	-	-	-	-	-	-	-	-	6,300	5,250
Subscriptions and memberships	20,152	6,561	-	-	-	-	-	-	-	-	-	-	20,152	6,561
Telephone and internet	1,407	1,418	-	-	-	-	-	-	-	-	-	-	1,407	1,418
Travel and accommodation	4,494	1,995	-	-	-	-	-	-	-	-	-	-	4,494	1,995
Wages and benefits	148,391	130,444	-	-	-	-	-	-	-	-	-	-	148,391	130,444
	273,355	222,136	161,850	123,342	248,482	-	283,653	165,476	(134,218)	(113,814)	833,122	397,140		
Excess (deficiency) of revenues over expenses	\$ 12,642	\$ (41,561)	\$ 321,593	\$ (110,744)	\$ -	\$ -	\$ 129,740	\$ 1,299,922	\$ -	\$ -	\$ 463,975	\$ 1,147,617		

The Yellowknife Community Foundation

Statement of Changes in Fund Balances

For the year ended December 31,

	Administration Fund	Internally Restricted Funds	Externally Restricted Funds	2023	2022
Fund balances, beginning of year	\$ 556,194	\$ 1,967,762	\$ 4,535,170	\$ 7,059,126	\$ 5,911,509
Excess (deficiency) of revenues over expenses	12,642	321,593	129,740	463,975	1,147,617
Fund balances, end of year	\$ 568,836	\$ 2,289,355	\$ 4,664,910	\$ 7,523,101	\$ 7,059,126

The Yellowknife Community Foundation

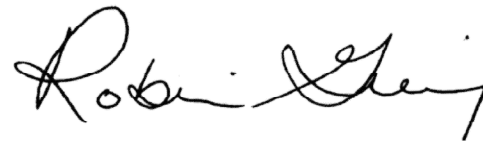
Statement of Financial Position

As at December 31,				2023	2022
	Administration Fund	Internally Restricted Fund	Externally Restricted Funds		
Assets					
Current					
Cash and cash equivalents	\$ 212,219	\$ 225,505	\$ 5,950	\$ 443,674	\$ 376,585
Short term securities (Note 3)	276,956	1,341,502	3,028,324	4,646,782	2,944,525
Prepaid expenses	502	-	-	502	1,027
	489,677	1,567,007	3,034,274	5,090,958	3,322,137
Capital assets (Note 4)	291	-	-	291	15,106
Securities (Note 3)	94,381	722,348	1,630,636	2,447,365	3,788,940
	\$ 584,349	\$ 2,289,355	\$ 4,664,910	\$ 7,538,614	\$ 7,126,183
Liabilities					
Current					
Accounts payable and accrued liabilities (Note 5)	\$ 15,513	\$ -	\$ -	\$ 15,513	\$ 9,024
Deferred revenue (Note 6)	-	-	-	-	58,033
	15,513	-	-	15,513	67,057
Fund Balances					
Restricted	-	2,289,355	4,664,910	6,954,265	6,502,932
Unrestricted	568,836	-	-	568,836	556,194
	568,836	2,289,355	4,664,910	7,523,101	7,059,126
	\$ 584,349	\$ 2,289,355	\$ 4,664,910	\$ 7,538,614	\$ 7,126,183

Approved on behalf of the Board



Director



Director

The Yellowknife Community Foundation

Statement of Cash Flows

For the year ended December 31, 2023 2022

Cash provided by (used in)

	2023	2022
Operating activities		
Cash receipt from donations and fundraising activities	\$ 3,366	\$ 78,068
Cash receipt from contributions	813,542	1,575,844
Dividends and interest received	225,930	121,494
Cash paid to suppliers and employees	(241,212)	(199,264)
Cash paid to grants and scholarships	(560,632)	(175,850)
	240,994	1,400,292
Investing activities		
Dividends reinvested	(45,886)	(35,642)
Purchase of capital assets	-	(13,766)
Purchase of securities	(1,072,041)	(4,077,319)
Proceeds from sale of securities	944,022	2,867,329
	(173,905)	(1,259,398)
Increase in cash and cash equivalents	67,089	140,894
Cash and cash equivalents, beginning of year	376,585	235,691
Cash and cash equivalents, end of year	\$ 443,674	\$ 376,585

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2023

1. Nature of Foundation

The Yellowknife Community Foundation ("the Foundation") is a not-for-profit organization incorporated on June 1, 1993 under Part II of the *Canada Corporations Act*. The Foundation is a pooling of charitable gifts in capital funds, these funds and the earnings from which are used to meet a wide range of local needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social problems. In some circumstances, the earnings and contributed funds may be allocated to a charitable cause or organization as directed by the donor. The Foundation is a registered charity and is classified as a public foundation for purposes of the *Income Tax Act*.

2. Significant Accounting Policies

Basis of accounting

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

Cash and cash equivalents include bank balances, bank deposits, and other highly liquid interest bearing instruments.

(b) Donated services

The Foundation received materials and services at no cost from various businesses and individuals. Donations of these items are recorded in the accounts, where the value can be reasonably determined. If the fair market value is not easily determined, the transactions are not recorded.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates include useful lives of capital assets. Actual results could differ from those estimates.

(d) Recognition of grants and scholarship expenses

The Foundation receives applications for grants and scholarships for the various Funds. These applications are approved by the Board when eligibility criteria are met. Once approved the costs are expensed.

(e) Tangible capital assets

Tangible Capital Assets are recorded at cost. The Foundation provides for amortization using the declining balance method at the rates designed to amortize the cost of the assets over their estimated useful lives, as set out in Note 4.

One-half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2023

2. Significant Accounting Policies (continued)

(f) Financial instruments

Initial measurement

The Foundation initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Transaction costs related to financial assets that will be subsequently measured at fair value are recognized in the Statement of Operations in the year in which they are incurred.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

The Foundation subsequently measures all its financial assets and 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 the Statement of Operations.

Financial assets subsequently measured at amortized cost include cash and cash equivalents.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Financial assets subsequently measured at fair value include all securities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2023

2. Significant Accounting Policies (continued)

(g) Fund accounting

The Foundation follows the restricted fund method of accounting. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Foundation uses the following funds:

The Administration Funds report investment revenues from and expenses of unrestricted contributions, donations and fundraising activities and unrestricted contributions to be used for general operations.

The Internally Restricted Funds report donor contributions, investment revenues and expenses of Board directed grants and scholarships as set out in Note 7.

The Externally Restricted Funds report investment revenues from and expenses of externally restricted contributions by the donors for the purposes of setting up scholarships and grants as set out in Note 7.

(h) Revenue recognition

Contributions and other revenues are recognized in the fund corresponding to the purpose for which they were contributed or raised. Restricted contributions and other revenues contributed to or raised for the administration fund are deferred and recognized in the year in which the related expenses are incurred.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the Statement of Operations in the fund in which the related asset invested for the appropriate purpose is recorded. Investment income is allocated to the individual funds based on a percentage of the total fund balance.

Revenues from and expenses of fundraising activities are recognized in operations at the conclusion of the fundraising event. Amounts received and expended prior to conclusion of the event are deferred and taken into operations upon completion of the event.

An administration fee of 2% is earned from the Foundation funds and is based on the funds opening balance net of half of the donations and disbursements in the prior year. This fee is placed in the administration fund to cover administration costs.

Administration fees also include fees for flowthrough contributions received and distributed for which it acts as an agent of the funding contributor.

The Yellowknife Community Foundation

Notes to Financial Statements

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3. Securities

	2023 Fair Value	2023 Cost
RBC Dominion Securities		
Bonds	\$ 60,959	\$ 48,992
Guaranteed Investment Certificates (GICs)	3,838,535	3,801,000
Investment Savings Account (cash)	398,626	398,626
iShares S&P/TSX 60 Index Fund	1,612,111	1,075,380
RBC Canadian Equity Fund	1,183,916	1,101,093
	7,094,147	6,425,091
Less short term securities	(4,646,782)	(4,013,599)
	\$ 2,447,365	\$ 2,411,492
	2022 Fair Value	2022 Cost
RBC Dominion Securities		
Bonds	\$ 307,796	\$ 274,212
Guaranteed Investment Certificates (GICs)	4,037,957	3,997,000
Investment savings account (cash)	207,911	207,911
iShares S&P/TSX 60 Index Fund	1,489,768	1,074,359
RBC Canadian Equity Fund	690,033	668,881
	6,733,465	6,222,363
Less short term securities	(2,944,525)	(2,477,371)
	\$ 3,788,940	\$ 3,744,992

The unrealized gains (losses) for the year ended December 31, 2023 are \$158,975 (2022 - \$(310,507)). The unrealized gains and losses were calculated based on the fair market value at December 31, 2023 less the cost on the date of acquisition if the date is within the period, or less the fair market value at December 31, 2022 if the acquisition was in a previous period.

The following table presents the remaining terms to maturity at fair value, along with the average effective yields for each maturity for security investments exposed to interest rate risk as at December 31, 2023.

	Within 1 year	1 - 5 years	5 - 10 years	2023	2022
Bonds and GICs	\$ 1,442,129	\$ 2,386,406	\$ 60,959	\$ 3,889,494	\$ 2,734,927
Effective yields (%)	2.95	2.52	3.46	2.62	1.98

The Yellowknife Community Foundation

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4. Tangible Capital Assets

				2023	2022
	Rate	Cost	Accumulated Amortization	Net book value	Net book value
Computer hardware	55%	\$ 1,982	\$ 1,335	\$ 647	\$ 647
Computer software	100%	44,069	44,069	-	14,459
		\$ 46,051	\$ 45,404	\$ 647	\$ 15,106

5. Accounts Payable and Accrued Liabilities

	2023	2022
Government remittances payable	\$ 2,290	\$ -
Trade payables and accruals	13,223	9,024
	\$ 15,513	\$ 9,024

6. Deferred revenue

	2023	2022
Community Services Recovery Fund	\$ -	\$ 42,000
Investment Readiness Program	-	16,033
	\$ -	\$ 58,033

The Yellowknife Community Foundation

Notes to Financial Statements

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7. Fund Balances

The Board of Directors of the Foundation have established the following funds:

Administration Funds - Funds established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds, and have indicated the funds may be used for Foundation administrative purposes. The fund is also increased or decreased by annual Foundation operational surpluses or deficits. The Foundation has also not restricted the use of these accumulated funds or income earned from these funds.

Internally Restricted Funds - Funds established to accumulate contributions from donors who have not restricted the use of these funds or the income earned from these funds. This includes the following funds:

Community Impact Fund - The Foundation has restricted these funds for supporting community initiatives in the Yellowknife area, and supporting organizational needs for the non-profit and charitable sector in Yellowknife.

Resilient Communities Fund - This Fund is used to provide grants to organizations for long-term recovery efforts to rebuild after emergency response and environmental crisis in the Northwest Territories.

Northern Legacy Funds – This fund is established to respond to current community needs through the provision of grants to recipients operating within the Northwest Territories.

Aurora College Scholarship - This fund that provides an annual scholarship to North Slave Campus students of Aurora College.

Externally Restricted Funds - These restricted funds comprise funds that are to be used for specific purposes as specified by the donor or project fund.

Designated Funds - By establishing a designated fund, donors may specify which particular qualified donee or qualified donees they would like to support for the long-term.

Field of Interest Funds - The funds allow donors to identify an area of interest to target their support (e.g. Civic engagement, education, leadership, children and youth).

Hybrid Funds – Donors may establish Funds that have different purposes and types associated with the Fund.

Pending Funds – These funds have not yet been formally established by the donor and the Foundation but have agreed that they will establish the Fund type and purpose within one year of the initial gift.

Student Award Funds - These funds are created from the generosity of donors to enable deserving students to continue their education. Student Awards are made available to students who are registered in educational institutions or structured educational programs.

The Yellowknife Community Foundation

Notes to Financial Statements

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7. Fund Balances (continued)

	Opening Balance	Current Fund Contributions Received	Disbursements	Admin Fee	Current Excess (Deficiency) of revenue over expenses before fund contributions received, disbursements, and admin fees	Transfer	Closing Balance
Administration Funds	\$ 556,194	\$ 49,316	\$ -	\$ (865)	\$ (35,811)	\$ -	\$ 568,834
Internally Restricted Funds							
Community Impact Fund	1,948,062	7,392	(96,000)	(37,275)	106,972	(107,129)	1,822,022
Northern Legacy Funds	19,700	225,020	-	(404)	1,157	-	245,473
Resilient Communities Fund	-	132,928	(25,000)	(3,171)	9,974	107,129	221,860
Total Internally Restricted fund	1,967,762	365,340	(121,000)	(40,850)	118,103	-	2,289,355
Externally Restricted Funds							
Designated Funds	136,824	7,350	(35,000)	(2,328)	6,795	-	113,641
Field of Interest Funds	935,612	31,496	(52,250)	(19,261)	54,442	-	950,039
Hybrid Funds	610,625	13,032	(24,000)	(14,383)	41,119	95,712	722,105
Pending Funds	1,234,769	6,550	-	(23,033)	65,768	(113,455)	1,170,599
Student Award Funds	1,617,340	91,976	(79,900)	(33,498)	94,865	17,743	1,708,526
Total Externally Restricted fund	4,535,170	150,404	(191,150)	(92,503)	262,989	-	4,664,910
	\$ 7,059,126	\$ 565,060	\$ (312,150)	\$(134,218)	\$ 345,281	\$ -	\$ 7,523,099

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2023

8. Fund Contributions by Source

During the year, the Foundation received contributions from the following sources:

	2023	2022
Organizational contributions	\$ 616,513	\$ 199,056
Government contributions	-	100
Individual contributions	197,029	1,376,688
Total contributions	\$ 813,542	\$ 1,575,844

9. Donated Services

During the year, the Foundation receives services from local organizations as a donation. The donated services include accounting.

10. 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 instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation does have credit risk in cash and cash equivalents, short-term securities, and securities of \$7,537,821 (2022 - \$7,110,050). The Foundation has concentration of credit risk as all of the Foundation's cash is held with one chartered bank in excess of the insurable limit. This risk has not changed from the prior year.

(b) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities of \$15,513 (2022 - \$9,024). This risk has not changed from the prior year.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instruments will fluctuate due to changes in market interest rates. The Foundation is exposed to interest rate risk through its short-term securities, and securities. This risk has not changed from the prior year.

(d) Other price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Foundation is exposed to market risk through its short-term securities, and securities. This risk has not changed from the prior year.