



RICHMOND HILL

# MOBILITY ACCESSIBILITY FOUNDATION

April 19, 2018

Mr. David Dexter  
Finance Department  
Town of Richmond Hill  
Community Grants Program  
2225 East Beaver Creek Road  
P.O. Box 300  
6<sup>th</sup> Floor, Financial Planning  
Richmond Hill, ON  
L4C 4Y5

Dear Sir,

**Re: RH Mobility's Application for Grant Funds**

As in previous year's, Richmond Hill Mobility Accessibility Foundation, hereinafter referred to as RH Mobility, is hereby applying for Grant Funds that are held in trust as part of ByLaw No. 258-04, the Accessibility Reserve Fund. RH Mobility respectfully submits this letter and attachments as our application.

This application is a formal request for funding for \$50,000.00 for RH Mobility. The funding will be used to support the purchasing of equipment, and supporting our overhead costs, as outlined in the attached Summary of Projects for Funding Request, marked as Schedule "A."

RH Mobility is a registered Canadian Charity, registered charity number 87100-2671-RR001, incorporated in 1999. Our mandate is to fund equipment, such as accessible exercise equipment, to assist with daily living for those individuals who reside within the Town of Richmond Hill. This is all done in order to assist in making the Town of Richmond Hill a barrier free community, for everyone, regardless of age or disability, to enjoy.

120 Newkirk Rd., Unit#2  
Richmond Hill, ON  
L4C 9S7  
Charitable # 87100-2671-RR0001



RICHMOND HILL

# MOBILITY ACCESSIBILITY FOUNDATION

RH Mobility has been the recipient of funds from the Accessibility Reserve Fund since 2006. Please see below for a summary of the funds RH Mobility has collected in previous years:

2006 - \$59,000.00	2012 - \$50,000.00
2007 - \$57,000.00	2013 - \$44,000.00
2008 - \$44,000.00	2014 - \$44,000.00
2009 - \$45,000.00	2015 - \$50,000.00
2010 - \$50,000.00	2016 - \$50,000.00
2011 - \$50,000.00	2017 - \$50,000.00

With these funds, RH Mobility has been able to improve the accessibility within the Town of Richmond Hill, its facilities and programs, as well as help individuals increase the quality of their daily lives through the assistive devices funding program.

On behalf of RH Mobility, thank you for taking the time to review our application. Please refer to the enclosures, outlined below:

1. Summary of Projects for Funding Requests, Schedule 'A'
2. Copy of current budget, Schedule 'B'
3. Summary of where previous year's funds were spent, Schedule 'C'
4. Copy of most recent audited Financial Statements

(unfortunately, our 2017 audited Financial Statements have not yet been prepared by our accountant. We have been promised completion by June 15, 2018 and will forward to you at that time).

Should you require any additional information, please do not hesitate to contact me at your convenience.

Sincerely,



Andrea Lewis  
Program Director

Richmond Hill Mobility Accessibility Foundation

120 Newkirk Rd., Unit#2  
Richmond Hill, ON  
L4C 9S7

Charitable # 87100-2671-RR0001

## Summary of Projects Funding Request

### Schedule A

#### **1. Program Director and Overhead Costs:**

The Program Director performs all administrative work. Some of the tasks and responsibilities include: review funding applications for the Assistive Devices Program and the Subsidized Gym Membership Program, correspond with Town of Richmond Hill Recreation Department regarding the Gym Subsidy Membership Program and Inclusive Summer Day Camp Program. Preparation of applications for submissions to various foundations and other corporations, field all inquirers via email and telephone regarding fundraising initiatives and perform accounting duties. Overhead costs include Office Rental at 120 Newkirk Rd., Unit 11, Richmond Hill, ON, L4C 9S7, administration, stationary and supply costs.

**REQUEST: \$20,000.00**

#### **2. Assistive Devices Program**

This program works with Richmond Hill residents with a permanent physical disability, who are in financial need. The Program helps them with the financial burden of their much-needed devices like wheelchairs, walkers, bathroom equipment etc. to help improve the quality of their everyday lives. This equipment allows them greater access to the community and for some it may offer them a choice of living independently in their own apartment as opposed to moving to a long-term care facility.

**REQUEST: \$12,000.00**

#### **3. Recreation Program for Persons with a Disability**

R H Mobility is currently working with the Town of Richmond Hill's Recreation Department to fund Fitness equipment for people with a disability. By purchasing such equipment, it would allow for more community residents with a disability to get more of their proper exercise to help their mobility concerns and gain strength for their everyday activities. RH Mobility also supports the Town of Richmond Hill Summer Day Camp Inclusion Program for our youth residents with disabilities. Funding assists with the training and support staff of inclusive day camp leaders as well as funding of sensory materials, which are beneficial to children with a spectrum of physical and mental disabilities.

**REQUEST: \$18,000.00**

**TOTAL REQUEST: \$50,000.00**

**SCHEDULE "B"**  
**Richmond Hill Mobility Accessibility Foundation**  
**DRAFT BUDGET**

<b>SCHEDULE B</b>		
	<b>Revenue</b>	<b>Expenses</b>
<b>Grants</b>	\$ 50,000.00	
Town of Richmond Hill	\$ 50,000.00	
<b>Expenditures</b>		\$ 20,000.00
Fundraising Program Assistant & Overhead		\$ 12,000.00
Assistive Devices Program		\$ 18,000.00
Recreation Programs	\$ 50,000.00	\$ 50,000.00

**SCHEDULE "C"**  
**Summary of 2017 Grant Funds**

	Revenue	Expenditures
<b>REVENUE</b>		
Town of Richmond Hill Grant	\$ 50,000.00	
<b>EXPENDITURES</b>		
<b>Overhead, Payroll</b>		
Cdn. Spinal Research Org. Jan 1 - May31, 2017	Operating Costs	\$8,507.00
New Location June 1 - Dec. 31, 2017	Operating Costs	\$4,317.39
Judi Currie - Richmond Hill Bingo Co-Ordinator	Fundraising Program Assistant	\$5,250.00
Payroll		\$5,929.27
TreeFrog	Website Annual Subscription	\$339.00
TreeFrog	Website Development	\$2,700.00
	<b>TOTAL:</b>	<b>\$27,042.66</b>
<b>Assistive Devices Program</b>	Cheque Number	
Care Forever Home Health Care	345	\$223.00
Med Plus	346	\$1,742.00
Shoppers Home Health	357	\$951.68
Care Forever Home Health Care	359	\$175.00
Care Forever Home Health Care	360	\$450.00
Arsenault	361	\$130.00
Care Forever Home Health Care	363	\$170.00
Senior Store	364	\$310.74
	<b>TOTAL:</b>	<b>\$4,491.42</b>
<b>Recreation Programs</b>		
Town of Richmond Hill Summer Day Camp	356	\$5,000.00
Town of Richmond Hill Fitness Subsidy Program	349	\$2,326.67
Town of Richmond Hill Fitness Subsidy Program	355	\$3,867.80
Town of Richmond Hill Fitness Subsidy Program	366	\$2,433.36
Aquam Specialists (Water Wheelchair-Elgin West)	348	\$1,624.34
		<b>\$15,252.17</b>
<b>Total Contributions</b>	\$50,000.00	<b>\$46,786.25</b>



# **Richmond Hill Mobility Accessibility Charitable Foundation**

Audited Financial Statements

December 31, 2016

## **SUMMARY**

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**SANDRA L FAWCETT**  
CHARTERED PROFESSIONAL ACCOUNTANT  
**Independent Auditor's Report**

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**To the Board of Directors of  
Richmond Hill Mobility Accessibility Charitable Foundation**

I have audited the accompanying financial statements of Richmond Hill Mobility Accessibility Charitable Foundation, which comprise the balance sheet as at December 31, 2016, and the statements of funding activities and net asset balance, and changes in 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 entity'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 entity'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

**Basis for Qualified Opinion**

In common with many charitable organizations, the entity derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Organization. I was unable to determine whether any adjustments might be necessary to donations revenue, fundraising activities revenue, excess (deficiency) of revenue over expenditures and net assets (deficiency).

**Qualified Opinion**

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Richmond Hill Mobility Accessibility Charitable Foundation as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Richmond Hill, Ontario  
June 26, 2017

Chartered Professional Accountant, LPA

**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION****BALANCE SHEET**

AS AT DECEMBER 31, 2016

(With comparative figures as at December 31, 2015)

(AUDITED – See Audited Report dated June 26, 2016)

	2016	2015
<b>ASSETS</b>		
CURRENT ASSETS		
Cash (Note 1)	\$ 37,503	\$ 35,625
Accounts receivable	3,239	4,600
HST receivable	<u>2,780</u>	<u>2,269</u>
	<u>\$ 43,522</u>	<u>\$ 42,494</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,286	\$ 4,295
Deferred contributions (Note 2)	<u>36,182</u>	<u>22,563</u>
	<u>40,468</u>	<u>26,858</u>
<b>NET ASSETS</b>		
Net Assets restricted for special projects	-	32,633
Unrestricted net assets	<u>3,054</u>	<u>(16,997)</u>
	<u>3,054</u>	<u>15,636</u>
	<u>\$ 43,522</u>	<u>\$ 42,494</u>

Approved By Director:

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



**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**STATEMENT OF FUNDING ACTIVITIES AND NET ASSET BALANCE**  
**AS AT DECEMBER 31, 2016**  
(With comparative figures as at December 31, 2015)

(AUDITED – See Audited Report dated June 26, 2016)

	<b>BINGO FUNDING</b>	<b>Town of Richmond Hill</b>	<b>General</b>	<b>2016</b>
<b>REVENUE</b>				
Bingo proceeds	\$ 42,623	\$ -	\$ -	\$ 42,623
Projects (grants)	-	39,515	-	39,515
Other income	-	-	-	-
	<u>42,623</u>	<u>39,515</u>	<u>-</u>	<u>82,138</u>
<b>EXPENSES</b>				
Administrative expenses	10,650	10,956	-	21,606
Professional fees	-	3,955	-	3,955
General expenses	-	1,550	-	1,550
	<u>10,650</u>	<u>16,461</u>	<u>-</u>	<u>27,111</u>
<b>Excess of revenue over expenses</b>	31,973	23,054	-	55,027
<b>Projects funded</b>				
Other COGS	<u>44,556</u>	<u>23,054</u>	<u>-</u>	<u>67,610</u>
<b>Total projects funded</b>	<u>44,556</u>	<u>23,054</u>	<u>-</u>	<u>67,610</u>
<b>Excess (deficiency) of revenue over expenditures</b>	(12,583)	-	-	(12,583)
Net Assets , beginning of the year			15,637	15,637
Transfer between funds	\$ 12,583	\$ -	\$ (12,583)	-
<b>Net Assets, end of the year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,054</u>	<u>\$ 3,054</u>

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

**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**AS AT DECEMBER 31, 2016**  
(With comparative figures for the period ended December 31, 2015)

(AUDITED – See Audited Report dated June 26, 2016)

	2016	2015
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditures	\$ (12,583)	\$ (16,997)
<b>NET FUNDING ACTIVITIES</b>	<u>(14,528)</u>	<u>(4,878)</u>
	(27,111)	(21,876)
<b>CHANGES IN WORKING CAPITAL BALANCES</b>		
(Increase) decrease in accounts receivable	1,362	(931)
Increase (decrease) in accounts payable	(9)	795
Increase (decrease) in deferred contribution	13,619	15,456
(Increase) decrease in HST receivable	<u>(511)</u>	<u>3,667</u>
	14,461	18,987
	(12,651)	(2,889)
<b>FUNDING ACTIVITIES</b>		
Projects funded	<u>(67,610)</u>	<u>(61,758)</u>
	(67,610)	(61,758)
<b>FINANCING ACTIVITIES</b>		
Income from bingo-net	42,623	36,636
Proceeds from Town Grant	<u>39,515</u>	<u>30,000</u>
	82,138	66,636
Increase (decrease) in cash	1,878	1,989
Cash, beginning of year	<u>35,625</u>	<u>33,636</u>
<b>Cash, end of year</b>	<u>\$ 37,503</u>	<u>\$ 35,625</u>
<b>Externally Restricted Funds</b>	\$ 36,182	\$ 22,563
<b>Unrestricted General Funds</b>	<u>1,321</u>	<u>13,062</u>
	<u>\$ 37,503</u>	<u>\$ 35,625</u>

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

**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

(AUDITED – See Audited Report dated June 26, 2016)

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**ORGANIZATION AND OPERATION**

*The Foundation was formed to ensure that the Town of Richmond Hill will be more accessible and barrier free to the disabled community. Its purpose is to obtain funding for various projects that facilitate greater mobility and to provide transportation services to the disabled.*

*The Foundation was formerly registered with Canada Customs and Revenue Agency as a charitable foundation on April 30, 1999. As such the foundation qualifies for tax-exempt status as a registered charity under paragraph 149 (1) (f) of the Income Tax Act. The charity operates in the private sector as opposed to the government not for profit sector.*

**BASIS OF PRESENTATION**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO). ASNFPPO requires entities to select policies appropriate for their circumstances from policies provided in these standards. The significant accounting policies selected by the Organization and applied in these financial statements are summarized below. Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP. The statements are prepared and reported in Canadian dollars.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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 expenses for the periods covered. Significant areas requiring the use of management estimates relate to the determination of the following: unspent contributions and fair values. Actual results may differ from those estimates.

**REVENUE RECOGNITION**

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Revenue from fundraising events is recognized when the event takes place. All other contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Expense recoveries, included in other income, are recognized in accordance with amounts set out in agreements, as they come due and collection is reasonably assured.

The work of the Organization is supported by donated gifts in kind. If their fair value can be reasonably estimated, these amounts are recorded as revenue and expensed in these financial statements at their fair value at the date of contribution.

**ACCRUAL BASIS OF ACCOUNTING**

These financial statements have been prepared using the accrual method of accounting whereby all revenues the organization is entitled to, and all expenses incurred relating to the current fiscal year, are recorded in the accounts for the current fiscal period.

**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

(AUDITED – See Audited Report dated June 26, 2016)

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**FUNDS**

For financial reporting purposes, the foundation maintains three funds to process all organization activities.

(a) General Fund:

The purpose of the Operating Fund is to record the day-to-day operations of the organization including the receipt and use of donations and legacies with no external restrictions.

(b) Lottery Fund:

The lottery fund reports the receipt of bingo pooling funds and disbursements therefrom.

(c) Special Purpose Funds:

On occasion the organization receives donations for specific expenditures. Thus, on occasion, a fund is opened until all of the expenditures have been disbursed.

**CONTRIBUTED SERVICES**

Volunteers contribute volunteer hours during the current fiscal year. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

**DISCLOSURE OF ALLOCATED EXPENSES BY NOT FOR PROFIT ORGANIZATIONS**

Section 4470 establishes disclosure standards for not-for-profit organizations that choose to classify their expenses by function and allocate expenses from one function to another. The Foundation complies with this standard, with no significant impact on their results of operations or financial position.

The allocation of fund raising expenses may be based on a number of factors, including time, usage, number of persons or space, depending upon the category of expense.

The allocation of general support expenses is reasonable and applied on a consistent basis.

**Expenditures**

Certain expenditures common to each program are allowed to the various programs based on management's best estimate of the services provided or expenses incurred by the programs.

**Income Taxes**

Richmond Hill Mobility Foundation is a not-for-profit charitable organization registered under section 149.1 of the Canadian Income Tax Act, and as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

**Financial Instruments**

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

**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

(AUDITED – See Audited Report dated June 26, 2016)

The Foundation subsequently measures all financial assets and financial liabilities, including derivatives at fair value, except for loans and receivables, investments held-to-maturity and other financial liabilities, which are measured at amortized cost.

The Foundation's financial assets and liabilities are generally classified and measured as follows:

Asset/Liability	Category	Measurement
Cash	Held for Trading	Fair Value
Accounts Receivable	Loans and Receivable	Amortized cost
HST Receivable	Loans and Receivable	Amortized cost
Accounts Payable and accrued liabilities	Other liabilities	Amortized cost
Deferred Contributions	Other liabilities	Amortized cost

**CAPITAL DISCLOSURES**

The Foundation considers its capital to be amounts, if any, accumulated in net assets. The Foundation's objective when managing capital is to ensure that sufficient funds are maintained to fund projects for the disabled community in the Town of Richmond Hill and to maintain overheads. Deficiencies from operations are normally funded from annual contributions in future periods.

There have been no significant changes to the Foundation's capital management objectives, policies and processes in the year nor has there been any change in what the Foundation considers to be its capital.

**1. CASH AND CASH EQUIVALENTS**

Cash is comprised as follows:

	2016	2015
Externally restricted cash	\$ 36,182	\$22,563
Unrestricted cash	1,321	13,062
	<u>\$37,503</u>	<u>\$35,625</u>

Both restricted and unrestricted cash balances consists of cash on hand and amounts held at Canadian financial institutions. Restricted cash balances are balances externally restricted for use to fulfill grant obligations or for designated expenditures allowed from lottery accounts.

**2. DEFERRED CONTRIBUTIONS**

Deferred contributions represent unspent externally restricted funding that has been received and relates to expenditures of a subsequent year. During the year, the Foundation received payments from grant funding and bingo fundraising events that will not be expended until the next fiscal year. At year end \$ 36,182 (2015 - \$22,563) is reported as deferred contributions.

**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

(AUDITED – See Audited Report dated June 26, 2016)

Changes in the contributions deferred to a future period are as follows:

	2016	2015
Deferred contributions, opening balance	\$ 22,563	\$ 7,107
Town Grant received in the year	50,000	50,000
Town Grant recognized as revenue in the year	<u>(39,515)</u>	<u>(30,000)</u>
	<u>10,485</u>	<u>20,000</u>
Bingo funds received in the year	47,162	32,009
Bingo funds recognized as revenue in year	<u>(44,028)</u>	<u>(36,553)</u>
	<u>3,134</u>	<u>(4,544)</u>
Deferred contributions, closing balance	<u>\$ 36,182</u>	<u>\$ 22,563</u>

**3. RELATED PARTY TRANSACTIONS**

The Foundation paid an administrative fee plus program assistance approved under the terms of the grant from the Town of Richmond Hill to a related charity. The amount paid for 2016 is \$16,461 (2015 - \$10,000). The Town has approved a total expenditure of \$30,000 (2015 - \$30,000). The cumulative difference of \$ 33,539 will not be paid out in the next fiscal year, however, since it is a part of the Town Grant totaling \$50,000 the Organization will be seeking permission to spend the money on assisted devices. The portion of the grant that will fund the \$ 33,539 has been set-up as a deferred contribution in the current fiscal year and is part of the total \$ 36,182 reflected on the balance sheet.

Amounts due to related parties are unsecured, non-interest bearing and repayment is anticipated during the current year.

All related party 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 and the approximate fair value.

**4. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair values of short term financial assets and liabilities, including cash, accounts receivable, HST receivable, accounts payable & accruals and deferred contributions as presented in the balance sheet approximate their carrying amounts due to the short period to maturity of these financial instruments.



**RICHMOND HILL MOBILITY ACCESSIBILITY CHARITABLE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

(AUDITED – See Audited Report dated June 26, 2016)

	<u>2016</u>		<u>2015</u>	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Held for Trading				
Cash	\$ 37,503	\$ 37,503	\$ 35,625	\$ 35,625
Loans and receivables				
Accounts receivable	\$ 3,239	\$ 3,239	\$ 4,600	\$ 4,600
HST receivable	2,780	2,780	2,269	2,269
<b>Financial Liabilities</b>				
Accounts payable and accrued liabilities	\$ 4,286	\$ 4,286	\$ 4,295	\$ 4,295
Deferred contributions	36,182	36,182	22,563	22,563

**5. COMMITMENTS**

In 2016, the Foundation received funding from The Town of Richmond Hill in the amount of \$ 50,000 in order to provide funding for three areas defined as administrative costs, supply of assisted devices, and recreation program for the organization. The funds were not fully expended in the year and the Organization is committed to funding the difference in the next fiscal year. This amount has been set up as a deferred contribution in the year.

**6. FINANCIAL RISKS**

**Credit Risk**

The Foundation is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Foundation does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

**Liquidity risk**

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares a budget to ensure it has sufficient funds to fulfill its 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, 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 has minimal exposure to market risk.

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Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation only deals in Canadian dollars and thus has no exposure to this risk.