

**OPERATION EYESIGHT CANADA INC.**

**FINANCIAL STATEMENTS**

**December 31, 2018**

## Management's Responsibility

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To the Board of Directors of Operation Eyesight Canada Inc.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 9, 2019



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Aly Bandali, Chief Executive Officer

To the Board of Directors of Operation Eyesight Canada Inc.:

### Opinion

We have audited the financial statements of Operation Eyesight Canada Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2018, and the statements of operations and 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 Organization as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

Calgary, Alberta

May 9, 2019

*MNP* LLP

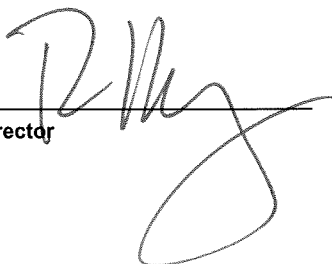
Chartered Professional Accountants


**OPERATION EYESIGHT CANADA INC.**  
**STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2018

	Unrestricted Fund	Restricted Fund	Capital Asset Fund	Total 2018	Total 2017
	\$	\$	\$	\$	\$
<b>Assets</b>					
<b>Current assets</b>					
Cash	808,451	904,692	-	1,713,143	1,666,780
Short term investments (note 3)	1,600,000	2,011,000	-	3,611,000	3,811,000
Donations and other receivables	36,225	18,431	-	54,656	96,969
Due from Operation Eyesight USA (note 7)	8,538	-	-	8,538	8,782
Prepaid expenses and program costs	152,007	142,507	-	294,514	212,992
	<u>2,605,221</u>	<u>3,076,630</u>	<u>-</u>	<u>5,681,851</u>	<u>5,796,523</u>
<b>Capital assets (note 4)</b>	-	-	33,925	33,925	31,015
<b>Life insurance policies (note 5)</b>	67,472	-	-	67,472	64,394
	<u><b>2,672,693</b></u>	<u><b>3,076,630</b></u>	<u><b>33,925</b></u>	<u><b>5,783,248</b></u>	<u><b>5,891,932</b></u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payables and accrued liabilities	240,982	50,000	-	290,982	248,887
Due to/from other funds (note 11)	(60,230)	(7,760)	67,990	-	-
	<u>180,752</u>	<u>42,240</u>	<u>67,990</u>	<u>290,982</u>	<u>248,887</u>
<b>Fund balances</b>					
Internally restricted - invested in capital assets	-	-	(34,065)	(34,065)	(17,929)
Externally restricted (note 8)	-	3,034,390	-	3,034,390	2,977,298
Unrestricted	2,491,941	-	-	2,491,941	2,683,676
	<u>2,491,941</u>	<u>3,034,390</u>	<u>(34,065)</u>	<u>5,492,266</u>	<u>5,643,045</u>
	<u><b>2,672,693</b></u>	<u><b>3,076,630</b></u>	<u><b>33,925</b></u>	<u><b>5,783,248</b></u>	<u><b>5,891,932</b></u>

**Commitments (note 10)**

Approved by the Board of Directors:

  
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Director

  
\_\_\_\_\_  
Treasurer

**OPERATION EYESIGHT CANADA INC.**  
**STATEMENT OF OPERATIONS and CHANGES IN FUND BALANCES**  
**For the Year Ended December 31, 2018**

	Unrestricted Fund	Restricted Fund	Capital Asset Fund	Total 2018	Total 2017
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Annual gifts	1,077,272	80,776	-	1,158,048	1,144,168
Legacy gifts	612,575	-	-	612,575	462,021
Major gifts	939,961	2,337,108	-	3,277,069	3,763,982
Investment and other income	40,363	50,089	-	90,452	41,523
	<b>2,670,171</b>	<b>2,467,973</b>	<b>-</b>	<b>5,138,144</b>	<b>5,411,694</b>
<b>Expenses</b>					
International programs	1,358,037	2,410,881	-	3,768,918	3,634,548
Fundraising	1,209,242	-	-	1,209,242	1,144,688
Administration	294,627	-	16,136	310,763	214,910
	<b>2,861,906</b>	<b>2,410,881</b>	<b>16,136</b>	<b>5,288,923</b>	<b>4,994,146</b>
<b>(Deficiency) excess of revenue over expenses</b>	<b>(191,735)</b>	<b>57,092</b>	<b>(16,136)</b>	<b>(150,779)</b>	<b>417,548</b>
<b>Fund balances - beginning of year</b>	<b>2,683,676</b>	<b>2,977,298</b>	<b>(17,929)</b>	<b>5,643,045</b>	<b>5,225,497</b>
<b>Fund balances - end of year</b>	<b>2,491,941</b>	<b>3,034,390</b>	<b>(34,065)</b>	<b>5,492,266</b>	<b>5,643,045</b>

The accompanying notes are an integral part of these financial statements

**OPERATION EYESIGHT CANADA INC.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash provided by (used in)</b>		
<b>Operating Activities</b>		
(Deficiency) excess of revenue over expenditures	(150,779)	417,548
Items not affecting cash		
Amortization	16,136	8,712
Change in cash surrender value of life insurance	(3,078)	(3,411)
	(137,721)	422,849
Net changes in non-cash working capital		
Donations and other receivables	42,313	(62,913)
Prepaid expenses and program costs	(81,522)	(79,129)
Accounts payable and accrued liabilities	42,095	(76,755)
	2,886	(218,797)
	(134,835)	204,052
<b>Investing activities</b>		
Purchase of capital assets	(19,046)	(30,018)
Proceeds from disposal of short term investments, net of purchases	200,000	(2,051,000)
Due from Operation Eyesight Universal USA	244	1,744
	181,198	(2,079,274)
<b>Net increase in cash</b>	46,363	(1,875,222)
<b>Cash resources, beginning of year</b>	1,666,780	3,542,002
<b>Cash resources, end of year</b>	<b>1,713,143</b>	<b>1,666,780</b>
Interest cash received	87,080	40,670

The accompanying notes are an integral part of these financial statements

**NOTE 1 - PURPOSE OF ORGANIZATION**

The mission of Operation Eyesight Canada Inc. (the "Organization") is to provide international leadership and encouragement in the development and funding of self-sustaining blindness prevention and sight restoration programs for those people in greatest need. The Organization is incorporated under the Canada Corporations Act as a not-for-profit organization. The Organization is a registered charity under the Income Tax Act, and therefore is not subject to income tax.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

The Organization's accounting and reporting policies conform to Canadian accounting standards for not-for-profit organizations and include the following:

**Consolidation**

These financial statements are prepared on a non-consolidated basis and do not include the assets, liabilities, net assets and results of operations of its related entities: Operation Eyesight Universal USA, Operation Eyesight UK, Operation Eyesight India, Operation Eyesight Kenya, Operation Eyesight Ghana, and Operation Eyesight Zambia. The summarized financial statements of these related organizations and the details of the significant inter-organization transactions are disclosed in Note 7.

**Fund Accounting**

The Organization follows the restricted fund method of accounting for contributions. The Organization maintains the following funds:

The Unrestricted Fund includes the assets, liabilities, revenues and expenses related to the Fund Development, Administration and International programs that are funded by unrestricted contributions.

The Restricted Fund includes donor contributions and government funds restricted for specific international programs and projects, and, where applicable, administration and fundraising costs. Endowment contributions are included in the restricted fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Organization's capital assets.

**Revenue recognition**

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

Restricted contributions related to specific international programs and projects are recognized as revenue in the Restricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue in the Unrestricted Fund. Restricted investment income is recognized as revenue in the fund in which it is earned. Investment income earned on endowment funds is reported in the restricted fund in accordance with the donors' specific instructions.



**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued**

**Short term investments**

Investments are measured at fair value, with changes in the fair value recognized as either an unrealized gain or loss on investments in the fund to which they relate. Transaction costs are expensed as incurred.

**Cash**

Cash consists of cash in the Organization's bank accounts.

**Capital assets**

Capital assets are recorded at cost, net of accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives as follows:

Computer equipment	3 years
Office equipment	5 years

Computer software is amortized 100% in the year of purchase.

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be fully recoverable. An impairment loss is recognized when and to the extent that the carrying value of an asset exceeds the total undiscounted cash flow expected from its use and external disposition.

**Life insurance policies**

Life insurance policies are recorded at their cash surrender value at December 31, 2018.

**International programs**

Program and construction expenditures are recorded as expenses when the funds are released directly to the international programs and construction projects. Program advances for a subsequent year are recorded as prepaid expenses and program costs. Outstanding program commitments for the current year are accrued as a liability at year end.

**Foreign exchange**

All amounts in the accompanying financial statements are stated in Canadian dollars. Foreign revenue and expenses are translated at the rates of exchange in effect on the dates of the related transactions and foreign assets and liabilities are translated at the year end rates of exchange.

**Donations in-kind**

Volunteers contribute significant time every year assisting the Organization. Because of the difficulty of determining the fair value of volunteer services, contributed services related to volunteer activities are not recognized in the financial statements. Donated goods and services are recorded as both a revenue and an expense when the fair market value is reasonably determinable and when they otherwise would normally be purchased and paid for by the Organization.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued**

**Financial instruments**

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in related party transactions.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures its short term investments at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in earnings. Conversely, transaction cost and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

**Financial asset impairment**

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. When there is an indication of impairment, the Company determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in the current year (deficiency) excess of revenue and expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the (deficiency) excess of revenue and expenses in the year the reversal occurs.

**Income taxes**

The Organization is registered as a charitable organization under the Income Tax Act ("the Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

**Allocation of expenses**

The nature of the Organization's operations requires that its costs are largely influenced by the deployment of its staff. In turn, the costs of supporting international programs and fundraising are directly related to the number of people working in each of those areas.

The Organization has allocated administrative costs and fundraising (Communication and Fund Development), to International programs on the basis of the time they expended on the related activities.

**OPERATION EYESIGHT CANADA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended December 31, 2018**

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued**

**Use of accounting estimates**

The preparation of 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 at the date of the financial statements and the related amounts of revenue and expenses for the reporting period. Actual results can differ from those estimates.

**NOTE 3 - SHORT TERM INVESTMENTS**

	<u>2018</u>	<u>2017</u>
	\$	\$
GIC - 1 year cashable - interest at 2.4% (2017 - 0.0%)	500,000	-
GIC - 1 year cashable - interest at 2.09% (2017 - 0.0%)	1,000,000	-
GIC - 1 year cashable - interest at 2.09% (2017 - 0.0%)	400,000	-
GIC - 1 year cashable - interest at 2.4% (2017 - 0.0%)	500,000	-
GIC - 1 year cashable - interest at 2.09% (2017 - 0.0%)	1,000,000	-
GIC - 1.5 year cashable - interest at 1.8% (2017 - 1.8%)	100,000	100,000
GIC - 5 years non-redeemable - interest at 2.0% (2017 - 2.0%)	111,000	111,000
GIC - 180 day non-redeemable - interest at 1.06% (2017 - 1.06%)	-	440,000
GIC - 90 day non-redeemable - interest at 1.3% (2017 - 1.3%)	-	360,000
GIC - 60 day non-redeemable - interest at 1.15% (2017 - 1.15%)	-	300,000
GIC - 90 day non-redeemable - interest at 1.3% (2017 - 1.3%)	-	400,000
GIC - 90 day non-redeemable - interest at 1.3% (2017 - 1.3%)	-	400,000
GIC - 90 day non-redeemable - interest at 1.4% (2017 - 1.4%)	-	400,000
GIC - 60 day non-redeemable - interest at 1.15% (2017 - 1.15%)	-	250,000
GIC - 180 day non-redeemable - interest at 1.71% (2017 - 1.71%)	-	500,000
GIC - 90 day non-redeemable - interest at 1.35% (2017 - 1.35%)	-	550,000
	<u>3,611,000</u>	<u>3,811,000</u>

**\$3,400,000 of the GICs are renewing 1 year intervals**, \$100,000 is renewing on April 22, 2019 and \$111,000 is renewing April 24, 2022.

**NOTE 4 - CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
	\$	\$	2018	2017
	\$	\$	\$	\$
Computer equipment	62,222	(31,601)	30,621	26,885
Office equipment	5,768	(2,464)	3,304	4,130
	<u>67,990</u>	<u>(34,065)</u>	<u>33,925</u>	<u>31,015</u>

**OPERATION EYESIGHT CANADA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended December 31, 2018**

**NOTE 5 - LIFE INSURANCE POLICIES**

	2018		2017	
	Recorded Value	Death Benefit	Recorded Value	Death Benefit
	\$	\$	\$	\$
Life insurance cash surrender value	67,472	257,543	64,394	257,543

The life insurance death benefits represent the expected death benefit from the policies assigned to the Organization as determined by the insurance provider. The death benefits become payable on the death of the donor. During the year, no death benefits were received (2017 - \$nil death benefit was received). When death benefits are received, they are included in legacy gifts on the statement of operations.

**NOTE 6 - BANK OPERATING LINE OF CREDIT**

The Organization has an operating line of credit to a maximum of \$100,000 with interest payable at bank prime per annum and is secured by a guaranteed investment certificate. As at December 31, 2018 the amount outstanding was \$nil (2017 - \$nil).

**NOTE 7 - RELATED ENTITIES**

During the year, in the normal course of operations, the Organization incurred the following transactions with related parties. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**Operation Eyesight Universal**

Operation Eyesight Canada Inc. acts as an international umbrella body overseeing member organizations in UK, India, Kenya, Ghana, Zambia and USA. The member organization in the UK has independent fundraising and decision making authority.

**Operation Eyesight USA**

Operation Eyesight USA, a non-profit corporation, was incorporated in 2005 in the State of Washington and is exempt from federal income tax in the United States. Operation Eyesight USA commenced operations in 2006. A financial summary for this entity for the years ended December 31, 2018 and 2017 follows:

	2018	2017
<b>Results of Operations</b>	\$	\$
Revenue	29,223	45,747
Expenditures	21,628	17,757
	<b>2018</b>	<b>2017</b>
<b>Financial Position</b>		
Assets	27,336	24,115
Liabilities - Due to Operation Eyesight Canada	8,538	13,782
Net Assets		
Unrestricted	18,798	10,333

Amounts due from Operation Eyesight USA are non-interest bearing, unsecured, and due on demand.

**OPERATION EYESIGHT CANADA INC.  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2018**

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**NOTE 7 - RELATED ENTITIES - continued**

**Operation Eyesight India**

Operation Eyesight Universal, India was established on March 23, 2011 and operates as a liaison office in India.

The Organization's funding of \$274,403 (2017 - \$478,173) for the Indian operations for 2018 were expensed in the year. On December 31, 2018, funds of \$7,401 (2017 - \$13,810) remained in the India bank account and not fully spent. This balance is reported as prepaid expenses in the Statement of Financial Position. Accrued liabilities as at December 31, 2018, in the amount of \$nil (2017 - \$nil) are reported in the Program Accounts Payable.

**Operation Eyesight Kenya**

The Organization incurred costs of \$91,989 in support of the Kenyan operations (2017 - \$143,791). These expenses are included in International program expenses on the statement of operations. On December 31, 2018, funds of \$20,082 (2017 - \$6,855) remained in the Kenya Office bank account. This balance is reported as prepaid expenses in the Statement of Financial Position.

**Operation Eyesight Ghana**

The Organization incurred costs of \$53,703 in support of the Ghanaian operations, which were expensed in the year (2017 - \$150,310). These expenses are included in International program expenses on the statement of operations. On December 31, 2018, funds of \$4,918 (2017 - \$2,051) remained in the Ghana Office bank account. This balance is reported as prepaid expenses in the Statement of Financial Position.

**Operation Eyesight Zambia**

The Organization incurred costs of \$61,716 in support of the Zambian operations, which were expensed in the year (2017 - \$60,918). These expenses are included in International program expenses on the statement of operations. On December 31, 2018, funds of \$13,044 (2017 - \$14,243) remained in the Zambian Office bank account. This balance is reported as prepaid expenses in the Statement of Financial Position.

**Operation Eyesight UK**

The Organization incurred costs of \$nil (2017 - \$nil) in support of the UK operations.

**NOTE 8 - EXTERNALLY RESTRICTED**

The externally restricted fund balances consist of the following contributions restricted by donors for international projects that were not spent as of December 31, 2018:

	<u>2018</u>	<u>2017</u>
	\$	\$
Indian projects	1,078,656	866,561
African projects	1,844,081	2,000,543
Restricted for 21 years	111,653	110,194
	<u>3,034,390</u>	<u>2,977,298</u>

**OPERATION EYESIGHT CANADA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the year ended December 31, 2018**

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**NOTE 9 - FUND RAISING**

As required under Section 7(2) of the Charitable Fundraising Regulations of Alberta, the following amounts are disclosed:

	<u>2018</u>	<u>2017</u>
	\$	\$
Remuneration to employees whose principal duties involve fund raising	511,742	424,120
Direct costs incurred for soliciting contributions	320,064	327,463

**NOTE 10 - COMMITMENTS**

**Lease commitments**

The Organization leases office space in Calgary expiring March 2023. The Organization also leases office equipment with lease terms extending to October 2021. Payments under these office and equipment leases for the next five years will amount to:

2019	102,611
2020	102,112
2021	99,313
2022	90,313
2023	22,578

**NOTE 11 - INTERFUND BALANCES**

The interfund balances have no fixed terms of repayment and do not bear any interest.

**NOTE 12 - TRANSFERS BETWEEN FUNDS**

During the year, the Organization transferred \$nil (2017 - \$110,194) of net assets related to restricted bequests from the Unrestricted Fund to the Restricted Fund, due to restrictions designated on the bequest funds.

**NOTE 13 - FINANCIAL RISK MANAGEMENT**

The Organization is exposed to credit risk to the extent that its donors and funders may experience financial difficulty and would be unable to meet their obligations. However, the Organization has a large number of diverse donors and funders, which minimizes concentration of credit risk.

The Organization is exposed to foreign currency risk due to the transactions it has with foreign affiliates. The risk is recognized and mitigated.