

Brain Tumour Foundation of Canada
Financial Statements
December 31, 2023

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Operations and Changes in Net Assets.....	1
Statement of Financial Position.....	2
Statement of Cash Flows.....	3
Notes to the Financial Statements.....	4 - 11

To the Board of Directors of Brain Tumour Foundation of Canada:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brain Tumour Foundation of Canada (the "Foundation"), which comprise the statement of financial position as at December 31, 2023, the statement of operations and changes in net assets, and statement of 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 Brain Tumour Foundation of Canada as at December 31, 2023 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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 Corporations Act of Ontario, 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.

MNP LLP

London, Ontario

March 25, 2024

Chartered Professional Accountants

Licensed Public Accountants

Brain Tumour Foundation of Canada
Statement of Operations and Changes in Net Assets
Year ended December 31, 2023

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
Revenues					
Fundraising events	\$ 2,123,585	\$ 367,639	\$ -	\$ 2,491,224	\$ 1,880,718
Donations	1,037,285	204,082	200,997	1,442,364	1,277,649
Other revenue (note 10)	48,594	-	-	48,594	14,860
Investment income (note 11)	204,171	-	37,738	241,909	(228,234)
	3,413,635	571,721	238,735	4,224,091	2,944,993
Fundraising expenditures					
Fundraising events	166,248	66	-	166,314	77,716
Other fundraising	428,589	-	-	428,589	383,161
	594,837	66	-	594,903	460,877
Program expenditures					
Patient services	1,913,055	31,335	-	1,944,390	1,697,279
Research	4,500	601,246	-	605,746	730,461
	1,917,555	632,581	-	2,550,136	2,427,740
Administration expenditures					
Salaries	119,235	-	-	119,235	104,598
Office and general	155,886	-	4,207	160,093	122,806
Amortization	2,842	-	-	2,842	3,550
Miscellaneous	7,735	-	-	7,735	5,667
	285,698	-	4,207	289,905	236,621
Expenditures for the year	2,798,090	632,647	4,207	3,434,944	3,125,238
Excess (deficiency) of revenues over expenditures for the year	\$ 615,545	\$ (60,926)	\$ 234,528	\$ 789,147	\$ (180,245)
Net assets, beginning of year	\$ 2,084,726	\$ 1,656,396	\$ 361,172	\$ 4,102,294	\$ 4,282,539
Interfund transfer (note 12)	3,111	20,089	(23,200)	-	-
Net assets, end of year	\$ 2,703,382	\$ 1,615,559	\$ 572,500	\$ 4,891,441	\$ 4,102,294

The accompanying notes are an integral part of these financial statements

Brain Tumour Foundation of Canada

Statement of Financial Position

As at December 31, 2023

	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023	Total 2022
Assets					
Current					
Cash	\$ 706,644	\$ 941,863	\$ -	\$ 1,648,507	\$ 1,286,691
Short-term investments (note 3)	23,662	100,000	-	123,662	124,564
Accounts receivable	28,793	-	-	28,793	37,355
Prepaid expenses	71,793	-	-	71,793	77,239
	830,892	1,041,863	-	1,872,755	1,525,849
Long-term investments (note 4)	1,795,892	573,696	-	2,369,588	2,254,669
Property, plant and equipment (note 5)	34,703	-	-	34,703	43,878
Intangible assets (note 6)	14,491	-	-	14,491	30,248
Endowment fund (note 7)	-	-	572,500	572,500	361,172
Other asset (note 14)	65,000	-	-	65,000	-
	\$ 2,740,978	\$ 1,615,559	\$ 572,500	\$ 4,929,037	\$ 4,215,816
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 37,596	\$ -	\$ -	\$ 37,596	\$ 73,522
CEBA loan	-	-	-	-	40,000
	37,596	-	-	37,596	113,522
Commitments (note 8)					
Fund Balances					
Unrestricted Fund	2,703,382	-	-	2,703,382	2,084,726
Restricted Fund (note 9)	-	1,615,559	-	1,615,559	1,656,396
Endowment Fund (note 7)	-	-	572,500	572,500	361,172
	2,703,382	1,615,559	572,500	4,891,441	4,102,294
	\$ 2,740,978	\$ 1,615,559	\$ 572,500	\$ 4,929,037	\$ 4,215,816

On behalf of the Board:

The accompanying notes are an integral part of these financial statements

Brain Tumour Foundation of Canada
Statement of Cash Flows
Year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Excess (deficiency) of revenues over expenditures for the year	\$ 789,147	\$ (180,245)
Items not affecting cash		
Amortization	40,605	50,716
Unrealized (gain) loss on investments	(140,279)	252,057
	689,473	122,528
Changes in non-cash working capital balances		
Decrease in accounts receivable	8,562	5,945
Decrease in prepaid expenses	5,446	7,615
Decrease in accounts payable and accrued liabilities	(35,926)	(9,057)
	667,555	127,031
Investing activities		
Decrease (increase) in investments	26,262	(43,404)
Purchase of property, plant, and equipment	(15,673)	(20,939)
(Increase) decrease in endowment fund investments	(211,328)	40,529
Purchase of life insurance policy	(65,000)	-
	(265,739)	(23,814)
Financing activities		
Repayment of capital lease obligation	-	(437)
Repayment of CEBA loan	(40,000)	-
	(40,000)	(437)
Change in cash position	361,816	102,780
Cash, beginning of year	1,286,691	1,183,911
Cash, end of year	\$ 1,648,507	\$ 1,286,691
Cash resources are comprised of:		
Cash - unrestricted fund	\$ 706,644	\$ 361,468
Cash - restricted fund	941,863	925,223
	\$ 1,648,507	\$ 1,286,691

The accompanying notes are an integral part of these financial statements

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2023

1. Nature of operations

The Brain Tumour Foundation of Canada (the "Foundation") was incorporated on February 11, 1985 as a registered charity and is a national Foundation dedicated to reaching every person in Canada affected by a brain tumour through support, education, information and research.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows.

(a) Fund accounting

The Foundation has the following funds:

(i) Unrestricted Fund

The Unrestricted Fund accounts for the day to day operating activities of the Foundation, including any unrestricted fundraising events revenue, donations, other revenue and net investment income.

(ii) Restricted Fund

The Restricted Fund consists of externally restricted fundraising events revenue and donations that are to be used in accordance with restrictions in place and require Board of Directors approval for payment.

(iii) Endowment Fund

The Endowment Fund is held by the London Community Foundation and consists of six eight funds: Hannah Patterson Legacy Fund, Kelly Northey Legacy Fund, David Bloom Legacy Fund, R. Angus King Legacy Fund, Pam and Rolando Del Maestro Family, the Brain Tumour Foundation (General) Fund, Christina Margharthe Mayhew Legacy Fund, and Ben and Donna Lansink Fund.

(b) Revenue recognition

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

Restricted contributions including fundraising events, donations and other revenue are recognized as revenue of the restricted fund in the period in which they are received or receivable.

Unrestricted contributions including fundraising events, donations and other revenue are recognized as revenue of the unrestricted fund in the period in which they are received or receivable.

Restricted net investment income is recognized as revenue of the restricted fund in the year in which it is received or receivable. Unrestricted net investment income is recognized as revenue of the unrestricted fund when it is received or receivable. Investment gains and losses are recognized as revenue whether realized or unrealized.

Endowment contributions are recognized as revenue of the endowment fund in the period in which they are received or receivable. Net investment income is added to the principal amount of resources held for endowment in the statement of operations.

(c) Recognition of pledges

Because of the uncertainty of the collectability of pledges, the Foundation recognizes only those pledges for which contributions have been received at the date of completion of these financial statements.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2023

2. Significant accounting policies (continued from previous page)

(d) Property, plant and equipment

Property, plant and equipment are recorded at cost. The Foundation provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates and methods are as follows:

Office equipment	5 years	Straight-line
Leasehold improvements	10 years	Straight-line
Computer equipment	3 years	Straight-line
Signs	5 years	Straight-line

(e) Intangible assets

Logos represent the cost of English and French registered logos designed for the Foundation in 2002. Logos are recorded at cost and amortized over their estimated useful lives of 10 years. Website is recorded at cost and amortized over the estimated useful life of 3 years. Computer software is recorded at cost and amortized over the estimated useful life of 5 years.

These intangible assets are tested for impairment only when an event or circumstance occurs indicating that the fair value may be lower than their carrying amount.

(f) Grants payable

Grants are recorded upon approval of the Committees of the Board of Directors. If ethics approval is required, this is obtained from the institution in which the project is conducted prior to any funds being disbursed. If the project does not involve human and/or animal subjects, ethics approval is not required. The funds are paid to the recipient according to the payment terms specified in the grant agreement.

(g) Volunteer contributions

Volunteers contribute countless hours to assist the Foundation in carrying out its fundraising activities. Due to the difficulty in determining fair value, volunteer contributions are not recognized in the financial statements.

(h) Income taxes

According to the provisions of the Income Tax Act (Canada), the Foundation is exempt from taxes on income.

During the year, the Foundation expended sufficient amounts on charitable activities and by way of gifts to qualified donees to meet the disbursement quota requirements as defined in paragraph 149(1)(f) of the Income Tax Act (Canada).

2. Significant accounting policies (continued from previous page)

(i) Financial instruments

(i) Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

The Foundation subsequently measures its financial assets and financial liabilities at amortized cost, except for bonds, common shares and other marketable securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable. Financial assets measured at fair value include short-term investments, endowment fund and long-term investments.

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

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- ♦ the present value of the cash flows expected to be generated by the asset or group of assets;
- ♦ the amount that could be realized by selling the assets or group of assets;
- ♦ the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

(j) Expense allocations

The Foundation allocates its general expenses, with the exception of marketing and communications, between administrative, other fundraising and patient services based on percentages. This allocation basis consists of 7% to administrative, 18% to other fundraising and 75% to patient services. Marketing and communications expenses are allocated 15% to other fundraising and 85% to patient services. The Foundation believes that these allocation rates are appropriate and evaluates the rates annually.

(k) 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 amounts reported in the financial statements and the accompanying notes. By their nature, these estimates are subject to measurement uncertainty. These estimates are reviewed periodically, and adjustments are made to income in the year in which they become known. Accounts specifically affected by estimates in these financial statements are the useful life of property, plant and equipment, useful life of intangible assets, and in-kind donations. Actual results may vary from these estimates.

Brain Tumour Foundation of Canada
Notes to the Financial Statements
For the year ended December 31, 2023

2. Significant accounting policies (continued from previous page)

(l) **In-kind donations**

Materials and services donated to the Foundation that are normally purchased, are recorded at their fair value as a donation and corresponding expense. In 2023 in kind donations amounted to \$Nil (2022 - \$3,694).

(m) **Government assistance**

Government assistance is recognized when there is reasonable assurance that the entity has met the eligibility criteria and the grant will be received.

3. Short term investments

Short term investments, which include fixed income earning a return of 2.90% to 3.35% and equity securities, are recorded at fair market value and consist of:

	2023	2022
RBC portfolio	\$ 123,662	\$ 124,564

Included in the short term investments are restricted investments of \$100,000 (2022 - \$100,000) held in Research Fellowship Funds.

4. Long term investments

Long-term investments, which include fixed income earning a return of 1.10% to 3.44% and equity securities, are recorded at fair market value and consist of:

	2023	2022
RBC portfolio	\$ 2,369,588	\$2,254,669

The long-term investments consist of two portfolios: an internally designated stability fund and the restricted research fund investments.

The Foundation's Board of Directors considers the investments in the stability account to be allocated for the ensured continuance of the Foundation, and the earnings from those funds will be used to fulfil the priorities identified in the Foundation's mission statement.

The research funds are invested and held as the William Donald Nash Research Fellowship Fund, Richard Motyka Research Fellowship Fund, A.E. Research Fund and the Dunn with Cancer Research Fund. The goal of these funds is to support clinical and/or basic science research through research grant payments approved by the board.

Brain Tumour Foundation of Canada Notes to the Financial Statements

For the year ended December 31, 2023

5. Property, plant and equipment

	<u>2023</u>		<u>2022</u>
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net</i>
Office equipment	\$ 200,896	\$ 188,081	\$ 12,815
Leasehold improvements	10,687	6,946	3,740
Computer equipment	194,905	176,757	18,148
Signs	8,551	8,551	-
	\$ 415,039	\$ 380,335	\$ 34,703
			\$ 43,878

The amortization of property, plant and equipment for 2023 was \$24,848 (2022 - \$31,175).

6. Intangible assets

	<u>2023</u>		<u>2022</u>
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net</i>
Registered logos	\$ 26,482	\$ 25,969	\$ 513
Website	185,587	171,609	13,978
Computer software	161,664	161,664	-
	\$ 373,733	\$ 359,242	\$ 14,491
			\$ 30,248

The amortization of intangible assets for 2023 was \$15,757 (2022 - \$19,541).

7. Endowment fund

The Foundation has established an endowment fund with the London Community Foundation. Each year the investment income from this fund is to be used to benefit the work of the Foundation. The endowment fund is recorded at fair value. The balance consists of the following funds:

	<u>2023</u>	<u>2022</u>
General	\$ 24,706	\$ 24,057
Kelly Northey Legacy	31,965	31,177
David Bloom Legacy	36,453	35,867
Hannah Patterson Legacy	80,695	77,477
R. Angus King Legacy	140,409	134,767
Pam and Rolando Del Maestro Family	57,460	57,827
Christina Margarthe Mayhew Legacy	100,812	-
Ben and Donna Lansink	100,000	-
	\$572,500	\$ 361,172

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2023

8. Commitments

The Foundation leases office space until August 2028 and office equipment until October 2026 under operating lease agreements. The aggregate minimum lease payments including HST are as follows:

2024	100,916
2025	100,916
2026	100,916
2027	90,786
2028	68,090
<hr/>	
Total future minimum lease payments	\$ 461,624

Blackbaud agreement

The Foundation has made an annual commitment of \$54,875 for 2024 to obtain subscription-based computer software. The Foundation paid \$54,875 in 2023 per the agreement with Blackbaud.

Future Grant Commitments

William Donald Nash Fellowship Award

The Foundation has approved the award to the recipient with a two-year Fellowship for research which will be conducted between September 4, 2023 and August 29, 2025. This is a \$100,000 award, payable over two years in two equal instalments of \$50,000. The first payment was released in 2023, the second payment has not been accrued in the financial statements as there are future conditions that need to be met prior to its eligibility for release.

Studentship awards

The Foundation has approved the contribution of \$10,000 towards research grants; the first \$5,000 was paid to one recipient in 2023 and the second instalment is to be paid in 2024. During the year, \$5,000 was expensed, and the remaining \$5,000 has not been accrued in the financial statements as there are future conditions that need to be met prior to their eligibility for release.

Brain Registry

The Foundation has approved the grants to the recipient's research in 2021. Funds of \$34,000 was expensed in 2023 and the remaining \$70,256 is to be paid out in 2024. These funds have not been accrued in the financial statements as there are future conditions that need to be met prior to their eligibility for release.

Dunn with Cancer Brain Tumor Research Fellowship

The Foundation has approved the award to the recipient with a two-year Fellowship for research which will be conducted between July 3, 2023 and June 27, 2025. This is a \$100,000 award, payable over two years in two equal instalments of \$50,000. The first payment was released in 2023, the second payment has not been accrued in the financial statements as there are future conditions that need to be met prior to its eligibility for release.

Defeating Embryonal Cancer in Young People Together (DECRYPT)

The Foundation has approved the award to the recipient with a 4 year grant designed to fund research which will be conducted between 2023 and 2026. This is a \$50,000 award, payable over four years in equal instalments of \$12,500. The first payment was released in 2023 and future payments have not been accrued in the financial statements as there are future conditions that need to be met prior to its eligibility for release. Funds of \$12,500 were expensed during the year.

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2023

9. Restricted Fund

The Foundation's restricted fund consists of the following balances at year-end:

	<u>2023</u>	<u>2022</u>
A.E. Research Fund	\$227,753	\$277,753
Brainwave	9,102	35,286
Programs & Services	62,919	57,343
Research – General	322,120	256,910
Research – Pediatric	123,349	187,834
Research – Registry	144,323	169,783
Research – Studentship	18,404	21,065
Richard Motyka Research Fellowship Fund	4,719	4,657
William Donald Nash Research Fellowship Fund	75,107	150,106
Dunn with Cancer Research Fund	366,117	298,656
Vikes Kick Cancer Fund	180,011	125,174
Youth Education Awards	21,300	22,916
Trevor Harrison Student Bursary Fund	60,335	48,913
	\$1,615,559	\$ 1,656,396

10. Other revenue

Other revenue consists primarily interest income on bank accounts.

11. Investment income

Investment income and losses are broken down between realized and unrealized amounts as follows:

	<u>2023</u>	
	<i>Unrestricted</i>	<i>Endowment</i>
Other	\$ -	\$ 37,738
Interest	36,268	-
Dividends	34,749	-
Capital loss	(7,125)	-
Unrealized gain	140,279	-
	\$ 204,171	\$ 37,738

	<u>2022</u>	
	<i>Unrestricted</i>	<i>Endowment</i>
Other	\$ 5,195	\$ (23,815)
Interest	31,963	-
Dividends	12,555	-
Capital loss	(2,075)	-
Unrealized loss	(252,057)	-
	\$ (204,419)	\$ (23,815)

Brain Tumour Foundation of Canada

Notes to the Financial Statements

For the year ended December 31, 2023

12. Interfund transfers

During the year, the board approved the transfer of \$20,089 (2022 - \$11,179) from the Endowment Fund to the Restricted Fund to be spent in accordance with donor instructions. The board also approved the transfer of \$3,111 (2022 - \$3,321) from the Endowment Fund to the Unrestricted Fund.

13. Financial instruments and risks

The Foundation has policies and procedures to establish a target asset mix to help protect against the follow risks:

Interest rate risk

The Foundation is exposed to interest rate risk as the value of the assets is affected by market changes in interest rates. Interest rate changes directly impact the value of the fixed income securities.

Market risk

The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The value of securities will vary with developments within the specific companies or governments which issues the securities. The Foundation manages this risk through controls to monitor and limit concentration levels.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they become due. The Foundation manages this risk by establishing budgets and funding plans. Cash is held in an interest bearing account which provides a rate of return as well as liquidity.

Credit risk

The financial instruments that potentially subject the Foundation to a significant concentration of credit risk consist primarily of cash, short-term investments, long-term investments and endowment fund. The Foundation mitigates its exposure to credit loss by placing its cash and investments with a Chartered Canadian Bank.

There have been no changes in the Foundation's risk exposures from the prior year.

14. Other asset

Included in other asset is the cash surrender value of a life insurance policy that was donated to the Foundation. The Foundation is designated as the beneficiary of the policy.