

**Stratford Perth Museum Association  
Financial Statements  
For the Year Ended December 31, 2022**

**Stratford Perth Museum Association  
For the Year Ended December 31, 2022**

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## Independent Auditor's Report

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**To the Board of Directors of Stratford Perth Museum Association:**

### **Qualified Opinion**

We have audited the financial statements of Stratford Perth Museum Association (the "Association"), which comprise the statement of financial position as at December 31, 2022, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many charitable organizations, the Association derives revenue in the form of cash from fundraising, donations and admissions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, results of operations, and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and fund balances as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

The Association's mortgages are carried in the statement of financial position at \$622,946. Management initially measured the four mortgages at face value rather than fair value, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. Management estimates that had long-term debt been recorded at fair value upon initial recognition, an amount of \$572,978 would have been recorded as deferred capital contributions to be amortized into income rather than recorded as long-term debt. Accordingly, at December 31, 2022 deferred capital contributions would have increased by \$316,545, long-term debt would have decreased by \$253,141, and interest on long-term debt and amortization of deferred capital contributions would have increased by \$25,148 and \$19,758 respectively, thus reducing results from operations by \$5,391.

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

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

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Stratford, Ontario  
February 15, 2023

**Stratford Perth Museum Association  
Statement of Financial Position**

December 31	General Fund	Endowment Fund	Capital Asset Fund	Artifacts Trust Fund	2022	2021
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 365,211	\$ 82,669	\$ 66,861	\$ -	\$ 514,741	\$ 418,881
Short-term investments (Note 3)	-	-	25,575	-	25,575	48,828
HST recoverable	688	-	-	-	688	4,248
Accounts receivable (Note 4)	37,625	-	-	-	37,625	40,910
Gift shop inventory	12,797	-	-	-	12,797	11,230
Prepaid expenses	1,259	-	-	-	1,259	2,902
	417,580	82,669	92,436	-	592,685	526,999
Artifacts (Note 5)	-	-	-	163,202	163,202	157,949
Museum property (Note 6)	-	-	1,951,586	-	1,951,586	1,736,953
	\$ 417,580	\$ 82,669	\$ 2,044,022	\$ 163,202	\$ 2,707,473	\$ 2,421,901
<b>Liabilities and Fund Balances</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 7)	\$ 33,317	\$ -	\$ -	\$ -	\$ 33,317	\$ 23,294
Interfund payable (receivable)	6,100	(6,100)	-	-	-	-
Unearned revenue	28,300	-	-	-	28,300	49,975
Current portion of long-term debt (Note 8)	-	-	75,578	-	75,578	34,838
	67,717	(6,100)	75,578	-	137,195	108,107
Long-term debt (Note 8)	40,000	-	547,368	-	587,368	662,953
Deferred capital contributions (Note 9)	-	-	916,453	-	916,453	701,401
Artifacts held in trust (Note 5)	-	-	-	163,202	163,202	157,949
	107,717	(6,100)	1,539,399	163,202	1,804,218	1,630,410
<b>Fund Balances</b>						
Unrestricted net assets	309,863	-	-	-	309,863	214,645
Externally restricted net assets	-	88,769	-	-	88,769	81,639
Capital asset fund	-	-	504,623	-	504,623	495,207
	309,863	88,769	504,623	-	903,255	791,491
	\$ 417,580	\$ 82,669	\$ 2,044,022	\$ 163,202	\$ 2,707,473	\$ 2,421,901

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

**Stratford Perth Museum Association  
Statement of Changes in Fund Balances**

<b>For the year ended December 31</b>	<b>General Fund</b>	<b>Endowment Fund</b>	<b>Capital Asset Fund</b>	<b>Artifact Trust Fund</b>	<b>2022</b>	<b>2021</b>
Fund balance, beginning of the year	\$ 214,645	\$ 81,639	\$ 495,207	\$ -	\$ 791,491	\$ 651,474
Results of operations for the year	139,816	1,030	(35,182)	-	105,664	140,017
Interfund transfers (Note 10)	(44,598)	-	44,598	-	-	-
Endowment contributions	-	6,100	-	-	6,100	-
<b>Fund Balance, end of the year</b>	<b>\$ 309,863</b>	<b>\$ 88,769</b>	<b>\$ 504,623</b>	<b>\$ -</b>	<b>\$ 903,255</b>	<b>\$ 791,491</b>

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

**Stratford Perth Museum Association  
Statement of Operations**

For the year ended December 31	General Fund	Endowment Fund	Capital Asset Fund	Artifacts Trust Fund	2022	2021
<b>Revenue</b>						
Government of Canada	\$ 51,351	\$ -	\$ -	\$ -	\$ 51,351	\$ 32,797
Province of Ontario	24,656	-	-	-	24,656	24,350
County of Perth	103,940	-	-	-	103,940	102,441
City of Stratford	156,680	-	-	-	156,680	153,600
Pandemic-related subsidies (Note 11)	97,588	-	-	-	97,588	208,891
Fundraising activities	56,280	-	-	-	56,280	5,542
Donations and bequests	46,562	-	-	-	46,562	36,856
Gift shop and other revenue	120,236	1,030	392	-	121,658	20,828
Admissions and workshops	49,253	-	-	-	49,253	27,958
Amortization of deferred capital contributions (Note 9)	-	-	34,748	-	34,748	18,643
Change in unrealized gain/loss on investments	-	-	(2,076)	-	(2,076)	7,805
	<u>706,546</u>	<u>1,030</u>	<u>33,064</u>	<u>-</u>	<u>740,640</u>	<u>639,711</u>
<b>Operating expenses</b>						
Conservation	1,697	-	-	-	1,697	225
Education and special events	65,570	-	-	-	65,570	25,873
Exhibits	4,467	-	-	-	4,467	14,912
Fundraising costs	10,706	-	-	-	10,706	-
Insurance	12,378	-	-	-	12,378	11,307
Interest on long-term debt	14,117	-	-	-	14,117	14,844
Office supplies and postage	11,078	-	-	-	11,078	7,699
Gift shop and other	12,416	-	-	-	12,416	12,528
Professional fees	25,826	-	-	-	25,826	14,800
Property taxes	7,853	-	-	-	7,853	7,492
Publicity and advertising	31,758	-	-	-	31,758	4,712
Security and maintenance	38,805	-	-	-	38,805	26,662
Telephone and internet	3,741	-	-	-	3,741	3,614
Utilities	15,570	-	-	-	15,570	10,755
Wages and benefits	310,748	-	-	-	310,748	291,626
Amortization of capital assets	-	-	68,246	-	68,246	52,645
	<u>566,730</u>	<u>-</u>	<u>68,246</u>	<u>-</u>	<u>634,976</u>	<u>499,694</u>
<b>Results of operations for the year</b>	<u>\$ 139,816</u>	<u>\$ 1,030</u>	<u>\$ (35,182)</u>	<u>\$ -</u>	<u>\$ 105,664</u>	<u>\$ 140,017</u>

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



**Stratford Perth Museum Association  
Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>General Fund</b>	<b>Endowment Fund</b>	<b>Capital Asset Fund</b>	<b>Artifacts Trust fund</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>						
Results of operations for the year	\$ 139,816	\$ 1,030	\$ (35,182)	\$ -	\$ 105,664	\$ 140,017
Items not affecting cash:						
Amortization of capital assets	-	-	68,246	-	68,246	52,645
Amortization of deferred capital contributions	-	-	(34,748)	-	(34,748)	(18,643)
	139,816	1,030	(1,684)	-	139,162	174,019
Changes in non-cash working capital:						
HST Recoverable	3,560	-	-	-	3,560	3,805
Accounts receivable	3,136	-	149	-	3,285	(19,477)
Prepaid expenses	1,643	-	-	-	1,643	(1,230)
Inventory	(1,567)	-	-	-	(1,567)	4,900
Accounts payable and accrued liabilities	10,023	-	-	-	10,023	2,985
Unearned income	(21,675)	-	-	-	(21,675)	49,575
Deferred capital contributions	-	-	249,800	-	249,800	102,074
	134,936	1,030	248,265	-	384,231	316,651
<b>Cash flows from investing activities</b>						
Acquisition of capital assets	-	-	(282,879)	-	(282,879)	(94,182)
<b>Cash flows from financing activities</b>						
Repayment of long-term debt	-	-	(34,845)	-	(34,845)	(34,111)
Proceeds from long-term debt	-	-	-	-	-	10,000
Interfund receivable (payable)	6,100	(6,100)	-	-	-	-
Interfund transfer	(44,598)	-	44,598	-	-	-
Endowment contributions	-	6,100	-	-	6,100	-
	(38,498)	-	9,753	-	(28,745)	(24,111)
<b>Net increase in cash and cash equivalents</b>	96,438	1,030	(24,861)	-	72,607	198,358
<b>Cash and cash equivalents, beginning of the year</b>	268,773	81,639	117,297	-	467,709	269,351
<b>Cash and cash equivalents, end of the year</b>	\$ 365,211	\$ 82,669	\$ 92,436	\$ -	\$ 540,316	\$ 467,709
<b>Represented by:</b>						
Cash	\$ 365,211	\$ 82,669	\$ 66,861	\$ -	\$ 514,741	\$ 418,881
Short-term investments	-	-	25,575	-	25,575	48,828
	\$ 365,211	\$ 82,669	\$ 92,436	\$ -	\$ 540,316	\$ 467,709

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

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# Stratford Perth Museum Association

## Notes to Financial Statements

December 31, 2022

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### 1 . Significant Accounting Policies

<b>Basis of Accounting</b>	The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.
<b>Nature and Purpose of Organization</b>	Stratford Perth Museum Association (the "Association") is a registered charitable organization incorporated without share capital under the laws of Ontario. The Association was organized in 1998 for the purpose of acquiring, preserving and displaying artifacts from the history of Stratford and Perth County.
<b>Fund Accounting</b>	<p>The financial statements are presented on a fund accounting basis for financial presentation purposes only. The funds have been classified as follows:</p> <p><b>General Fund</b></p> <p>The General Fund accounts for the Association's program delivery and administrative activities.</p> <p><b>Capital Asset Fund</b></p> <p>The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Association's capital assets.</p> <p><b>Artifacts Trust Fund</b></p> <p>The Artifacts Trust Fund reports the artifacts of the museum collection being held in trust for the City of Stratford and the County of Perth.</p> <p><b>Endowment Fund</b></p> <p>The Endowment Fund was re-established in 2017. The income from this fund is to be used at the discretion of the Board of Trustees for the benefit of the Association. Any use of capital of this fund, as recommended by the Board of Trustees, must be approved by the membership of the Museum Association. Endowment contributions are reported in the Endowment Fund.</p>
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents consist of cash on hand, bank balances, and short-term securities capable of liquidation within 30 days.
<b>Inventory</b>	Gift shop inventory is stated at the lower of cost and net realizable value.

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## Stratford Perth Museum Association Notes to Financial Statements

December 31, 2022

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### 1 . Significant Accounting Policies (continued)

**Capital Assets** Capital assets are recorded at cost less accumulated amortization. Amortization is provided using the following methods and annual rates:

	<b>Method</b>	<b>Rate</b>
Building	Straight-line	50 years
Equipment	Straight-line	20 years
Computer equipment	Straight-line	3 years
Land improvements	Straight-line	10-20 years

**Artifacts** Artifacts are recorded at cost in the Statement of Financial Position.

**Contributed Services** Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Revenue Recognition** The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue of the general 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 general operations are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions relating to specified capital assets, other than land, are deferred and amortized to income at the same rate as the amortization of the related capital assets. Restricted contributions related to land or artifacts, and endowment contributions, are recognized as direct increases in net assets.

**Income taxes** Stratford Perth Museum Association is a not-for-profit organization under the Income Tax Act and therefore is not subject to either federal or provincial income taxes.

**Financial Instruments** The Association recognizes and measures financial assets and financial liabilities on the balance sheet when it becomes a party to the contractual provisions of a financial instrument. All financial instruments, with the exception of long-term debt, are measured at fair value on initial recognition. In subsequent periods, the Association's financial instruments are reported at cost or amortized cost less impairment, if applicable, with the exception of equity investments which are reported at fair market value. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

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## Stratford Perth Museum Association Notes to Financial Statements

**December 31, 2022**

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### 1 . Significant Accounting Policies (continued)

#### **Use of 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 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 in these financial statements include amortization of capital assets and amortization of deferred capital contributions. Actual results could differ from those estimates and may have an impact on future periods.

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## Stratford Perth Museum Association Notes to Financial Statements

**December 31, 2022**

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### 2. Cash

The Association's cash is all held at one credit union.

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### 3. Short-term Investments

The Association's short-term investments are held at one chartered bank.

	2022	2021
Equity investments (cost: \$25,790; 2021: \$25,790)	\$ 25,575	\$ 28,550
Guaranteed Investment Certificate, matured during the year	-	20,278
	\$ 25,575	\$ 48,828

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### 4. Accounts Receivable

	2022	2021
Accounts receivable	\$ 7,625	\$ -
Accounts receivable, grant funding	30,000	23,140
Accounts receivable, government assistance	-	17,770
	\$ 37,625	\$ 40,910

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### 5. Artifacts

Additions to the artifacts held in trust in the year were as follows:

	2022	2021
Artifacts, beginning of the year	\$ 157,949	\$ 151,977
Additions:		
Collection of items related to local history	1,253	680
Toys and action figures	-	4,050
Stratford Normal School ring	-	650
Antique and vintage yardsticks	-	592
Painting	4,000	-
	\$ 163,202	\$ 157,949

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**Stratford Perth Museum Association  
Notes to Financial Statements**

**December 31, 2022**

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**6. Museum Property**

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 158,700	\$ -	\$ 158,700	\$ -
Building	1,944,388	435,115	1,717,511	402,891
Equipment	262,619	59,163	219,578	37,889
Computer equipment	52,102	47,688	49,744	38,200
Land improvements	103,846	28,103	93,243	22,843
	<b>2,521,655</b>	<b>570,069</b>	<b>2,238,776</b>	<b>501,823</b>
<b>Net Book Value</b>		<b>\$ 1,951,586</b>		<b>\$ 1,736,953</b>

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**7. Accounts Payable and Accrued Liabilities**

	2022	2021
Accounts payable	\$ 7,582	\$ 15,966
Accrued liabilities	21,108	312
Government remittances	4,627	7,016
	<b>\$ 33,317</b>	<b>\$ 23,294</b>

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## Stratford Perth Museum Association Notes to Financial Statements

December 31, 2022

### 8. Long-term Debt

	2022	2021
City of Stratford, mortgage payable - 3%, due September 28, 2037, monthly payments of \$1,791 principal and interest, unsecured	\$ 256,359	\$ 269,484
County of Perth, mortgage payable - 3%, due September 28, 2037, monthly payments of \$1,194 principal and interest, secured by land	170,834	180,438
City of Stratford, mortgage payable - 0.5%, due June 28, 2038, monthly payments of \$656 principal and interest, unsecured	117,452	124,721
County of Perth, mortgage payable - 0.5%, due July 28, 2038, monthly payments of \$438 principal and interest, secured by land	78,301	83,148
Loan payable to Libro under the Canada Emergency Business Account program (Note 11) - non-interest bearing, due December 2023	40,000	40,000
	662,946	697,791
Current portion	(75,578)	(34,838)
	\$ 587,368	\$ 662,953
Long-term portion of debt		

Principal repayments on long-term debt over the next five years and thereafter are as follows:

2023	\$	75,578
2024		36,340
2025		37,144
2026		37,956
2027		41,792
Thereafter		434,136
	\$	662,946

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## Stratford Perth Museum Association Notes to Financial Statements

**December 31, 2022**

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### 9. Deferred Capital Contributions

Deferred capital contributions represent the unamortized portion of donations and government grants received for the purchase of specific capital assets subject to amortization. Changes in deferred capital contributions for the year ended December 31 were as follows:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 701,401	\$ 617,971
Capital contributions	249,800	102,073
Amortization of deferred capital contributions	<u>(34,748)</u>	<u>(18,643)</u>
Balance, end of year	<u>\$ 916,453</u>	<u>\$ 701,401</u>

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### 10. Interfund Transfers

During the year, the Association transferred the following amounts from the General Fund to the Capital Asset Fund:

	<u>2022</u>	<u>2021</u>
Mortgage principal payments	\$ 34,838	\$ 34,111
Excess transfers	7,000	19,000
HST amounts owing	2,409	4,031
Capital asset acquisitions	351	1,921
Deferred capital contributions	-	<u>(12,273)</u>
	<u>\$ 44,598</u>	<u>\$ 46,790</u>

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## Stratford Perth Museum Association Notes to Financial Statements

**December 31, 2022**

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### 11. Pandemic-related Subsidies

During the year, the Association recognized pandemic-related subsidies from the Government of Canada, Province of Ontario and Trillium Foundation as detailed below.

The Museum received \$40,000 under the Canada Emergency Business Account program in 2020 and an additional \$20,000 in 2021. Of this amount, \$20,000 is forgivable if the loan is repaid by December 31, 2023.

	<u>2022</u>	<u>2021</u>
Canadian Emergency Wage Subsidy	\$ 11,387	\$ 99,833
COVID-19 Reopening Fund	-	41,993
Canada Emergency Business Account forgivable loan	-	10,000
Small Business Support - Provincial	10,000	40,000
Trillium Foundation grant	37,425	12,475
Property tax and utility rebates	918	4,590
Recovery fund for heritage organizations	37,858	-
	<u>\$ 97,588</u>	<u>\$ 208,891</u>

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### 12. Economic Dependence

The Association received 35% (2021 - 40%) of its annual funding from the 10 year agreement in place with the County of Perth and the City of Stratford.

The Association also received 23% (2021 - 41%) of its annual funding from grants that were negotiated with the federal and provincial governments.

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### 13. Uncertainty Due To COVID-19

During the 2020 fiscal year, COVID-19 has significantly impacted Canada and the global economy. This has resulted in worldwide emergency measures to combat the spread of the virus. As part of these measures, management has postponed and cancelled some fundraising events. Management is actively monitoring the affect on its financial condition. At this time, the full potential impact of COVID-19 on the Association is not known.

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## Stratford Perth Museum Association Notes to Financial Statements

**December 31, 2022**

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### 14. Financial Instruments

#### Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and long-term debt.

The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-interest instruments subject the Association to a fair value risk.

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

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