

ROWAN HOUSE SOCIETY

FINANCIAL STATEMENTS

MARCH 31, 2022

ROWAN HOUSE SOCIETY
TABLE OF CONTENTS
MARCH 31, 2022

	Page
Independent Auditor's Report	1
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

INDEPENDENT AUDITOR'S REPORT

To the Members of Rowan House Society

Opinion

We have audited the financial statements of Rowan House Society (the "Society"), which comprise the statement of financial position as at March 31, 2022, and the statement of operations, statement of 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 the Society as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

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

Those charged with governance are responsible for overseeing the Society's financial reporting process.

INDEPENDENT AUDITOR'S REPORT, continued

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 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 Society'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' 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 Society'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 Society 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.

INDEPENDENT AUDITOR'S REPORT, continued

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
JUNE 21, 2021**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

ROWAN HOUSE SOCIETY
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 336,126	\$ 386,984
Accounts receivable	-	25,000
Goods and services tax receivable	15,467	10,875
Prepaid expenditures	60,937	15,795
	412,530	438,654
Investments (Note 3)	1,597,709	1,551,047
Capital assets (Note 4)	1,047,479	1,022,300
	\$ 3,057,718	\$ 3,012,001
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities	\$ 42,096	\$ 40,084
Salaries payable	-	38,367
Deferred contributions (Note 5)	211,343	278,334
Current portion of long-term deferred contributions (Note 6)	31,041	31,041
	284,480	387,826
Long-term deferred contributions (Note 6)	450,098	481,139
	734,578	868,965
Net assets (Note 7)	2,323,140	2,143,036
	\$ 3,057,718	\$ 3,012,001

Impact of COVID-19 pandemic (Note 12)

Approved on behalf of the board

Abimael Director

Linette Saldan

Executive Director

ROWAN HOUSE SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

	Operating Fund	Restricted Fund	2022	2021
REVENUE				
Government of Alberta (Note 10)	\$ -	\$ 1,306,581	\$ 1,306,581	\$ 1,306,581
Donations	325,146	-	325,146	442,447
Safe at Home income	207,795	-	207,795	175,412
Grants	184,708	-	184,708	72,110
Community programming	94,345	-	94,345	115,800
Fundraising	83,225	-	83,225	60,920
Investment income	41,729	-	41,729	28,037
Capital campaign (Note 6)	31,041	-	31,041	31,041
Interest income	13,656	-	13,656	10,187
Gaming income	6,480	-	6,480	4,520
Housing recovery	-	-	-	490
	<u>988,125</u>	<u>1,306,581</u>	<u>2,294,706</u>	<u>2,247,545</u>
EXPENDITURES				
Salaries	356,548	973,930	1,330,478	1,210,813
Direct client costs	129,052	37,425	166,476	52,664
Employee benefits	24,730	98,770	123,500	155,360
Administration and overhead	119,631	-	119,631	62,833
Community programming	88,394	-	88,394	97,967
Office	21,405	20,473	41,878	39,448
Rent	41,132	-	41,132	20,713
Accounting and legal	19,524	20,403	39,927	37,822
Telephone	2,268	36,404	38,672	36,407
Child care programming	-	37,649	37,649	38,085
Utilities	3,243	32,095	35,338	26,636
Repairs and maintenance	154	33,545	33,699	26,491
Fundraising (Note 8)	19,198	-	19,198	21,630
Training	5,595	11,995	17,590	23,598
Supplies	-	15,374	15,374	12,510
Insurance	5,073	-	5,073	22,954
Advertising and promotion	3,999	-	3,999	1,771
Travel and subsistence	3,900	-	3,900	4,139
Office services	2,295	-	2,295	-
Investment management fees	503	-	504	-
Memberships	-	-	-	6,480
Equipment rent	-	-	-	1,660
Interest and bank charges	-	-	-	548
Transitional housing operations	-	-	-	10,703
Amortization	54,845	-	54,845	51,747
	<u>901,489</u>	<u>1,318,063</u>	<u>2,219,552</u>	<u>1,962,979</u>
EXCESS (DEFICIENCIES) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>86,636</u>	<u>(11,482)</u>	<u>75,154</u>	<u>284,566</u>
OTHER INCOME (EXPENDITURES)				
COVID relief subsidies (Note 9)	143,139	-	143,139	206,618
Federal COVID grants	34,183	-	34,183	49,494
Gain (loss) on sale of investments	130	-	130	(5,877)
Provincial COVID funding program	(17,681)	-	(17,681)	-
Unrealized gain on investments	(18,216)	-	(18,216)	-
Federal COVID program expenditures	(35,606)	-	(35,606)	(49,494)
	<u>105,949</u>	<u>-</u>	<u>105,949</u>	<u>200,741</u>
EXCESS (DEFICIENCIES) OF REVENUES OVER EXPENDITURES FOR THE YEAR	<u>\$ 192,585</u>	<u>\$ (11,482)</u>	<u>\$ 181,103</u>	<u>\$ 485,307</u>

The accompanying notes are an integral part of the financial statements

ROWAN HOUSE SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	Operating Fund	Restricted Fund	Total 2022	Total 2021
Balance, beginning of year	\$ 2,142,037	\$ -	\$ 2,142,037	\$ 1,657,729
Excess (deficiencies) of revenue over expenditures	192,585	(11,482)	181,103	485,307
Interfund transfers (Note 11)	(11,482)	11,482	-	-
Balance, ending of year	\$ 2,323,140	\$ -	\$ 2,323,140	\$ 2,143,036

The accompanying notes are an integral part of the financial statements

ROWAN HOUSE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
Cash flows from operating activities		
Excess of revenue over expenditures	\$ 181,103	\$ 485,307
Adjustments for		
Amortization	54,845	51,747
Unrealized gain on investments	18,216	-
(Gain) loss on sale of investments	(130)	5,877
Amortization of long-term deferred contributions	(31,041)	(31,041)
	222,993	511,890
 Change in non-cash working capital items		
Accounts receivable	25,000	(25,000)
Prepaid expenditures	(45,142)	5,276
Accounts payable and accrued liabilities	2,012	(15,083)
Goods and services tax receivable	(4,592)	(3,763)
Salaries payable	(38,367)	6,566
Deferred contributions	(66,991)	181,884
	94,913	661,770
 Cash flows from investing activities		
Purchase of investments	(1,030,920)	(1,945,354)
Proceeds on sale of investments	965,173	1,230,688
Purchase of capital assets	(80,024)	(7,948)
	(145,771)	(722,614)
 Increase (decrease) in cash	(50,858)	(60,844)
Cash, beginning of year	386,984	447,828
 Cash, end of year	\$ 336,126	\$ 386,984

The accompanying notes are an integral part of the financial statements

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. Purpose and nature of the Society

Rowan House Society (the "Society") was incorporated December 5, 1996 under the Society Act of Alberta as a not-for-profit organization. The operations of the Society are exempt from income pursuant to S.149(1)(i) of the Income Tax Act. Therefore, no provision for income taxes is recorded in the financial statements.

2. Significant accounting policies

The Society follows Canadian accounting standards for not-for-profit organizations in preparing its financial statements. The significant accounting policies used are as follows:

(a) Fund accounting

The Society maintains an operating fund and a restricted fund in accounting for its activities. All operating revenues and expenditures are recorded in the operating fund with appropriations between funds being authorized by the Society's Board of Directors.

The restricted fund consists of revenues and expenditures externally restricted, the income from which must be used for the implementation and operation of the Society's respective programs.

(b) Cash

Cash and cheques written in excess of deposits is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at year-end.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. **Significant accounting policies, continued**

(c) **Financial instruments**

(i) **Measurement of financial instruments**

The Society initially measures its financial assets and liabilities at fair value.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, and investments.

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

The Society has not designated any financial asset or financial liability to be measured at fair value.

(ii) **Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the Statement of Operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the Statement of Operations.

(d) **Measurement uncertainty**

The preparation of financial statements in accordance with 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 reported amounts of revenues and expenditures during the period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets, and amortization of long-term deferred contributions. Actual results may differ from management's best estimates as additional information becomes available in the future.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. **Significant accounting policies, continued**

(e) **Capital assets**

Purchased capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. The Society provides for amortization using the straight-line method over the estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

Buildings	25 years
Equipment	4 years
Computer equipment	4 years
Furniture and fixtures	3 years

(f) **Impairment of long-lived assets**

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. Significant accounting policies, continued

(g) Revenue recognition

The Society follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenditure occurs.

Unrestricted contributions are recognized as revenue in the operating fund in the year received or when the amount can be reasonably estimated and collection is reasonably assured.

Restricted contributions not related to the operating fund are recognized in the restricted fund in the year the related courses or programs are delivered.

Contributions restricted to the purchase of capital assets and contributions of capital assets are deferred and amortized into revenue at a rate corresponding to the amortization of the related capital assets.

Contributions related to ticket sales and donation revenue for events taking place after the Society's year end are deferred until the event has occurred.

Investment income is recognized when earned.

(h) Government assistance

Government assistance includes subsidies associated with the COVID-19 pandemic support initiatives, and is recognized when there is reasonable assurance that the assistance will be received.

Government assistance related to an expenditure item is recognized as other income in the period in which the subsidy is approved.

Government assistance recorded in current and prior periods is subject to government review, which could result in future adjustments to income.

(i) Expenditures

The Society classifies its expenditures by function. Expenditures have not been allocated on a pro rata basis to functions, but rather expenditures are allocated to each specific function based on its nature and type.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

2. **Significant accounting policies, continued**

(j) **Contributed materials and services**

The Society is dependent on, and thankful for, the voluntary services of many individuals and organizations. Because of the difficulty in determining their fair value, contributed volunteer services are not recognized in these financial statements. Contributed materials are only recorded in the financial statements to the extent that fair value is reasonably determinable.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

3. Investments

The Society holds the following investments in mutual funds, term deposits, and GICs for long-term use.

	2022	2021
Business Interruption Fund	\$ 570,000	\$ 300,000
Strategic Investment Fund	437,416	551,177
Capital Asset Replacement Reserve Fund	387,005	239,870
Operating Reserve	190,000	450,000
Schedule B - Surplus Retention Reserve	13,288	10,000
	\$ 1,597,709	\$ 1,551,047

The Strategic Investment Fund account has been internally restricted to ensure that the Society has the ability to accumulate funding to meet its strategic objectives as determined by the board, including the current housing expansion program, and to be fiscally responsible in the management of these funds. These funds have been invested in a mix of GICs and low-risk mutual funds.

The Operating Reserve represents one month's operating costs as determined by the Board, and has been internally restricted to act as an emergency fund to protect against unforeseen expenditures that may arise due to world events. These funds have been invested in GICs with staggered maturity dates and interest rates between 0.60% and 1.00%.

The Business Interruption Fund has been internally restricted to protect the Society's ability to operate under difficult times. The Society will invest funds in GICs or similar capital-protected accounts to ensure that sufficient funds are kept available to protect the Society against an interruption or disruption of funding. These funds have been invested in a mix of GICs and low-risk mutual funds.

The Capital Asset Replacement Reserve Fund has an annual interest rate of 1.55% and is intended to be used for long-term projects. The account is a reserve fund that has been internally restricted to be used for building and equipment replacement and refurbishment at the shelter.

The Schedule B - Surplus Retention Reserve is an amount held in a non-redeemable GIC has an annual interest rate of 1.15% with a maturity date of November 29, 2024. This is a surplus from the Schedule B Funds from the provincial government program.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

4. **Capital assets**

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Buildings	\$ 1,128,246	\$ 363,910	\$ 764,336	\$ 780,305
Land	185,621	-	185,621	185,621
Equipment	117,115	67,523	49,592	38,439
Computer equipment	84,005	54,492	29,513	12,855
Furniture and fixtures	92,368	73,951	18,417	5,080
	\$ 1,607,355	\$ 559,876	\$ 1,047,479	\$ 1,022,300

5. **Deferred contributions**

	2022	2021
Outreach expansion grant	\$ 55,376	\$ 75,000
Preventative Education Program	49,000	49,024
Casino funds	46,248	34
VAW grant	39,302	-
Safe at Home Program	10,807	22,027
Deferred donations	10,610	37,508
EAP supplement grant	-	13,247
Family Violence Initiative grant	-	10,125
Deferred sponsorships	-	6,750
Government of Alberta Community and Social Support funding	-	30,435
Federal COVID programs	-	34,184
	\$ 211,343	\$ 278,334

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

6. **Long-term deferred contributions**

	2022	2021
Opening balance	\$ 512,180	\$ 543,222
Amortization of contributions	(31,041)	(31,041)
Total deferred contribution	481,139	512,181
Current portion	(31,041)	(31,041)
	\$ 450,098	\$ 481,139

The deferred contributions consist of accumulated funds received for Rowan House Emergency Shelter. The new facility opened in July of 2012, and the deferred contributions are currently being brought into operations over 25 years, which is the expected useful life of the building.

7. **Net assets**

The Society receives funding from the Government of Alberta and from various other local municipalities. The use of these funds is restricted to expenditures specified by the funding authorities. Any unexpended funds from the Government of Alberta must be transferred into Surplus Retention Reserve and, with the approval of the funders, be expended in subsequent years for the purposes authorized. Any unexpended funds from all grants must be returned to the respective funding agency upon request.

The Society's current year net operating surplus of \$181,103 (2021 - surplus of \$485,307) is unrestricted.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

8. Additional information to comply with the Charitable Foundation Act and Regulations

Gross contributions received (excluding donations not yet cleared) were \$2,232,584 (2021 - \$2,491,294).

Gross contributions received were used in accordance with the internal and external restrictions imposed by the donor's request and the Society's disbursement policies. Undesignated donations are allocated for use by the Board of Directors of the Society.

All expenditures incurred, directly and indirectly, for the purpose of soliciting contributions were \$19,198 (2021 - \$21,630). No remuneration was paid for fundraising activities.

9. COVID-19 relief subsidies

In an attempt to mitigate the impact of the COVID-19 pandemic, the Canadian government has introduced several grants and subsidies. The Society has taken advantage of the Canada Emergency Wage Subsidy, which relates to wage assistance for Canadian companies and not-for-profit entities experiencing decreases in revenues as a result of the pandemic. These subsidies have been recorded in the Statement of Operations for the year.

	2022	2021
Canada Emergency Wage Subsidy	\$ 143,139	\$ 181,618
Temporary Wage Subsidy	-	25,000
	\$ 143,139	\$ 206,618

10. Economic dependence

The Society receives the majority of its revenue through a funding agreement from the Government of Alberta. The Society's continued operations are dependent on this funding agreement and on satisfying the terms of the agreement.

11. Interfund transfers

The Society transferred donation revenues of \$11,482 (2021 - \$69,907) from the Operating Fund to the Restricted Fund during the year.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

12. Impact of COVID-19 pandemic

In March 2020, the Province of Alberta declared a state of public emergency in response to the COVID-19 outbreak. As a result, several measures were imposed to slow the spread of the virus including the implementation of travel bans, restrictions on gatherings, and mandated social distancing.

In May 2021, in light of the uncertain and rapidly-evolving situation relating to the spread of the COVID-19 virus, the Society took precautionary measures to minimize the risk of the virus to its clients, its employees and the communities in which it operates. These measures include the cancellation of the Interactive Drive-In event, the move to an essential-staff-only structure in the shelter itself, and a move to virtual fundraising and meeting events. These measures could negatively impact the Society's operations, and as a result the applications for applicable relief funding have been made. Certain mitigating measures have also been implemented by the Society as follows:

- Programs have been moved to online platforms
- Direct client interactions have been adjusted to incorporate the ability to text, video chat, and socially distance
- Maximum shelter capacity has been reduced to enforce physical distancing

Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time. The extent of the impact of COVID-19 on the Society's operational and financial results will depend on the duration and spread of the outbreak, the impact on supporters of the Society, and the efficacy of government assistance programs for charities impacted by COVID-19, all of which remain uncertain. As a result, the financial impact of the COVID-19 pandemic cannot be reasonably estimated at this time.

13. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

14. Financial instruments

The Society is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Society's exposure to these risks.

ROWAN HOUSE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

14. **Financial instruments, continued**

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Society is exposed to this risk mainly in respect to its investments included in the Operating Reserve, Strategic Investment Fund, Business Interruption Fund, and Capital Asset Replacement Reserve Fund.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risk relates to its accounts receivable.

(c) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

(d) 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 Society is exposed to interest rate risk on its fixed rate financial instruments.

(e) Other price risk

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.