

Financial Statements of

ASTHMA CANADA / ASTHME CANADA

December 31, 2022

TINKHAM LLP

CHARTERED
PROFESSIONAL
ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
ASTHMA CANADA / ASTHME CANADA

Qualified Opinion

We have audited the accompanying financial statements of Asthma Canada / Asthme Canada ("the Organization"), which comprise the statement of financial position as at December 31, 2022, 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, 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 Organization as at December 31, 2022, 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 Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, 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, 2021 was modified accordingly because of the possible effects of this scope limitation.

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 qualified audit opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other Information. The other information comprises the Information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We expect to obtain the Annual Report after the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report.

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 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.

TORONTO, Ontario
June 8, 2023



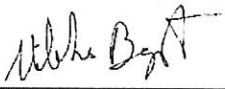
Licensed Public Accountants

ASTHMA CANADA / ASTHME CANADA
Statement of Financial Position

As at December 31	Operating Fund	Restricted Funds	2022	2021
Assets				
Current				
Cash and cash equivalents	\$ 772,052	\$ 145,081	\$ 917,133	\$ 1,057,505
Accounts receivable (note 4)	5,000	-	5,000	48,014
Public service body rebate receivable	17,087	-	17,087	12,412
Prepaid expenses	19,542	-	19,542	16,905
Inter-fund loan receivable (note 5)	98,551	(98,551)	-	-
	912,232	46,530	958,762	1,134,836
Investments (note 6)	-	1,437,963	1,437,963	1,095,970
Capital assets (note 7)	7,057	-	7,057	10,848
Intangible assets	22,247	-	22,247	22,247
	\$ 941,536	\$ 1,484,493	\$ 2,426,029	\$ 2,263,901
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	\$ 90,342	\$ -	\$ 90,342	\$ 92,083
Deferred revenue (note 8)	5,833	-	5,833	93,121
	96,175	-	96,175	185,204
Fund balances	845,361	1,484,493	2,329,854	2,078,697
	\$ 941,536	\$ 1,484,493	\$ 2,426,029	\$ 2,263,901

Commitment (note 10)

On behalf of the Board:



Director



Director

ASTHMA CANADA / ASTHME CANADA

Statement of Operations and Changes in Fund Balances

	Operating Fund	Restricted Funds (note 9)	2022	2021
Year ended December 31				
Revenue				
Corporate funding and donations (note 4)	\$ 820,066	\$ 30,000	\$ 850,066	\$ 601,347
Individual donations	247,721	-	247,721	267,072
Asthma and allergy friendly certification program (note 11)	51,909	-	51,909	54,539
Bequests	33,329	-	33,329	95,184
Other income	20,262	-	20,262	19,252
Interest and investment income (loss)	-	(54,212)	(54,212)	82,481
Government assistance	-	-	-	80,764
	1,173,287	(24,212)	1,149,075	1,200,639
Expense				
Programs	422,409	-	422,409	394,685
Cost of operations				
Fundraising	183,081	-	183,081	166,728
Administration	109,352	-	109,352	92,207
Research	91,499	77,000	168,499	60,000
Investment management fees	-	14,577	14,577	13,703
	806,341	91,577	897,918	727,323
Excess (deficiency) of revenue over expense	366,946	(115,789)	251,157	473,316
Fund balances, beginning of year	729,639	1,349,058	2,078,697	1,605,381
Interfund transfers	(251,224)	251,224	-	-
Fund balances, end of year	\$ 845,361	\$ 1,484,493	\$ 2,329,854	\$ 2,078,697

See accompanying notes to financial statements.

ASTHMA CANADA / ASTHME CANADA

Statement of Cash Flows

Year ended December 31	Operating Fund	Restricted Funds	2022	2021
Cash provided by operations				
Excess (deficiency) of revenue over expense	\$ 366,946	\$ (115,789)	\$ 251,157	\$ 473,316
Items not requiring an outlay of cash:				
Amortization of capital assets	3,791	-	3,791	3,791
Change in fair market value of investments	-	82,082	82,082	(32,259)
	370,737	(33,707)	337,030	444,848
Changes in non-cash working capital balances				
Accounts receivable	43,014	-	43,014	(21,109)
Public service body rebate receivable	(4,675)	-	(4,675)	(3,582)
Prepaid expenses	(2,637)	-	(2,637)	-
Inter-fund loan receivable	(70,621)	70,621	-	-
Accounts payable and accrued liabilities	(1,741)	-	(1,741)	23,760
Deferred revenue	(87,288)	-	(87,288)	(96,462)
Interfund transfers	(251,224)	251,224	-	-
	(375,172)	321,845	(53,327)	(97,393)
Cash provided (used) by operating activities	(4,435)	288,138	283,703	347,455
Cash provided (used) by financing and investing activities				
Purchase of investments (net)	-	(424,075)	(424,075)	(162,364)
Repayment of Canada Emergency Business Account (CEBA) loan	-	-	-	(30,000)
Purchase of capital assets	-	-	-	(13,065)
Cash used by financing and investing activities	-	(424,075)	(424,075)	(205,429)
Increase (decrease) in cash and equivalents	(4,435)	(135,937)	(140,372)	142,026
Cash and cash equivalents, beginning of year	776,487	281,018	1,057,505	915,479
Cash and cash equivalents, end of year	\$ 772,052	\$ 145,081	\$ 917,133	\$ 1,057,505

See accompanying notes to financial statements.

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements
December 31, 2022

1 Organization

Asthma Canada / Asthme Canada ("the Organization") was incorporated without share capital as a not-for profit organization under the Canada Not-for-profit Corporations Act on February 28, 1974. The Organization is a national charitable volunteer - supported organization devoted to enhancing the quality of life of people living with asthma. The Organization is affiliated with ASC Madison, an inactive corporation without any assets and liabilities or revenue and expenses.

The Organization is a registered charity under the Income Tax Act (Canada) and is exempt from income taxes.

2 Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Basis of accounting

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

The Operating Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted resources and grants that are designated for specific operating purposes.

The Restricted Funds report the contributions which have been designated by the Board of Directors or by the donor for a specific purpose and are not available for unrestricted purposes without approval of the Board of Directors. The restricted funds are comprised of:

- (i) The Emergency Reserve Fund is an internally restricted emergency reserve fund that is restricted for the purposes of providing emergency cash flows of approximately six-months of operations.
- (ii) The capital of the Bastable-Potts Asthma Research Trust Endowment Fund is to be retained, administered and managed by the Organization's Board of Directors in perpetuity. The income earned from this Fund is to be used to research the onset of asthma in adults. The Board may redesignate the purpose of the trust income providing that the amended terms are in keeping, so far as possible, with the spirit and original intent of this trust.
- (iii) The Dr. Goran Enhorning Asthma Research Fund is to be managed by the Organization's Board of Directors in perpetuity. The Fund is to be used to promote, recognize and fund research into asthma. The Board has the power to adapt the purposes of the funds to changing circumstances.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash, short term notes and money market mutual funds held with financial institutions.

(c) Capital assets

The Organization records capital assets at cost. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

When conditions indicate a capital asset no longer contributes to the Organization's ability to provide services or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, its net carrying amount is written down to its fair value or replacement cost. As at December 31, 2022, no such impairment exists.

Capital assets comprise computer equipment and software which is depreciated on a straight-line basis over an estimated useful life of 4 years.

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements
December 31, 2022

2 Summary of significant accounting policies (continued)

(d) Intangible assets

Intangible assets consist of trademarks whose life is determined to be indefinite and are accounted for at cost, and are not amortized. Trademarks are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value. Impairment losses are recognized when the carrying amount exceeds the fair value and are not subsequently reversed. As at December 31, 2022, no such impairment exists.

(e) Deferred revenue

Deferred revenue represents the deferred portion of contributions and funds received for specific projects. Deferred contributions are recognized as revenue when the related expenses are incurred.

(f) Revenue recognition

Unrestricted contributions are recognized as revenue in the operating fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions received for which a fund has been established are reported as revenues in the year received. Externally restricted contributions received for which a fund has not been established are deferred and reported as revenue in the year in which the related expenses are recognized.

Asthma and allergy friendly certification program revenue is recognized on an accrual basis when services are rendered.

Investment income is recognized on an accrual basis.

The Organization may be the beneficiary under various wills and trust agreements. The total realizable amounts are not at present readily determinable. The Organization recognizes such bequests when the proceeds are received.

(g) Contributed goods and services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to the Organization. Due to the difficulty in determining their fair value, donated services are not recognized in the financial statements.

(h) Allocations

Management makes estimates to allocate certain general and administrative expenses among program expenses, administration and fundraising according to the activity to which they benefit. The basis of allocation is assessed periodically and may be revised according to circumstances prevailing from time to time.

Administrative and fundraising expenses are incurred to operate the Organization and its programs in a cost-effective manner while maximizing all opportunities to further the Organization's mission.

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements

December 31, 2022

2 Summary of significant accounting policies (continued)

(i) Financial instruments

(i) Measurement

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

The Organization subsequently measures its financial assets and liabilities at amortized cost, except for marketable securities and fixed income investments that are quoted in an active market which are measured at fair value based on quoted market prices. Changes in fair value are recognized in the statement of operations and changes in fund balances for the year.

(ii) Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Organization. When there is an indication of impairment, the Organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

There are no indications of impairment of financial assets at December 31, 2022.

(j) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the statement of financial position date, whereas other assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenue and expenses denominated in foreign currency are translated at the rate in effect on the transaction date. Gains and losses are included in the statement of operations and changes in fund balances.

(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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. All estimates are reviewed periodically and adjustments are made to the statement of operations and changes in fund balances as appropriate in the year they become known. Significant items subject to such estimates and assumptions include amortization of deferred revenues, allocation of administration expenses, and fair value measurement of financial instruments. Actual results could differ from those estimates.

3 Cash and cash equivalents

Cash and cash equivalents includes deposits in chequing accounts, savings accounts, short term notes and money market funds earning interest at rates ranging from 0.00% to 4.45% (2021 - 0.00% to 0.50%).

4 Accounts receivable

Included in accounts receivable is \$5,000 (2021 - \$48,014) from the Asthma and Allergy Friendly certification program.

5 Inter-fund loan

The amounts due between funds are non-interest bearing and are repayable on demand.

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements

December 31, 2022

6 Investments

As at December 31	2022	2021
Emergency Reserve Fund		
Guaranteed investment certificates - interest rates ranging from 1.60% to 5.00% (2021 - 0.35% to 2.90%) and maturing on dates ranging from Jan 30, 2023 to Aug 3, 2027 (2021 - Jan 24, 2022 to Jan 30, 2023)	\$ 670,145	\$ 256,650
Add: accrued interest	10,397	1,200
	\$ 680,542	\$ 257,850
Bastable-Potts Asthma Research Trust Endowment Fund		
Canadian equities and Canadian equity mutual funds	\$ 79,083	\$ 98,664
Canadian fixed income instruments		
interest rates ranging from 1.73% to 7.00% (2021 - 1.73% to 7.00%) and maturing on dates ranging from from Jan 22, 2024 to May 18, 2077 (2021 - Jul 11, 2022 to May 18, 2077)	66,098	57,123
Canadian fixed income mutual funds	80,576	102,151
Canadian principal at risk notes	4,343	3,096
Foreign equities	186,298	219,095
Foreign fixed income mutual funds	52,565	61,225
	\$ 468,963	\$ 541,354
Dr. Goran Enhorning Asthma Research Fund		
Mutual funds	\$ 53,794	\$ 92,145
Canadian equities	105,898	85,976
Foreign equities	74,759	79,053
Fixed income instruments		
interest rates ranging from 2.36% to 3.55% (2021 - 2.26% to 2.73%) and maturing on dates ranging from Dec 23, 2024 to Jan 21, 2027 (2021 - May 29, 2022 to May 20, 2025)	54,007	39,592
	288,458	296,766
Investments, at fair value	\$ 1,437,963	\$ 1,095,970
Investments, at cost	\$ 1,429,168	\$ 1,018,523

7 Capital assets

As at December 31	2022				2021	
	Cost	Accumulated Amortization		Cost	Accumulated Amortization	
Computer equipment and software	\$ 22,244	\$ 15,187	\$	22,244	\$ 11,396	
Net book value		\$ 7,057			\$ 10,848	

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements

December 31, 2022

8 Deferred revenue

Deferred revenue is comprised of the unearned portion of corporate and government program funding and unearned revenue from the Asthma and Allergy Friendly Certification program.

Changes in the deferred balances are as follow:

	Program Funding	Certification Program	2022	2021
Balance, beginning of year	\$ 70,000	\$ 23,121	\$ 93,121	\$ 189,583
Received or receivable in the year	678,492	212,950	891,442	623,481
Recognized as revenue in the year	(748,492)	(230,238)	(978,730)	(719,943)
Balance, end of year	\$ -	\$ 5,833	\$ 5,833	\$ 93,121

9 Restricted funds

Year ended December 31 2022

	Emergency Reserve	Bastable-Potts Asthma Research Trust Endowment	Dr. Goran Enhorning Asthma Research	Total
Balance, beginning of year	\$ 509,103	\$ 545,907	\$ 294,048	\$ 1,349,058
Donations	-	20,000	10,000	30,000
Interest and dividends	13,508	6,249	8,113	27,870
Loss on investments	-	(58,876)	(23,206)	(82,082)
Research grant paid	-	(51,334)	(25,666)	(77,000)
Investment management fees	-	(9,921)	(4,656)	(14,577)
Additions	251,224	-	-	251,224
Balance, end of year	\$ 773,835	\$ 452,025	\$ 258,633	\$ 1,484,493

Year ended December 31 2021

	Emergency Reserve	Bastable-Potts Asthma Research Trust Endowment	Dr. Goran Enhorning Asthma Research	Total
Balance, beginning of year	\$ 255,171	\$ 529,912	\$ 260,197	\$ 1,045,280
Donations	-	20,000	25,000	45,000
Interest and dividends	3,932	6,030	5,734	15,696
Gain on investments	-	39,211	27,574	66,785
Research grant paid	-	(40,000)	(20,000)	(60,000)
Investment management fees	-	(9,246)	(4,457)	(13,703)
Additions	250,000	-	-	250,000
Balance, end of year	\$ 509,103	\$ 545,907	\$ 294,048	\$ 1,349,058

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements
December 31, 2022

10 Commitment

The Organization's operating lease for premises expires November 30, 2026, with an option to terminate at the Organization's discretion upon 36 months of the lease agreement that began on December 1, 2021, provided eight months advance notice is given. The minimum required payments over the remaining term of the initial 36 months, including estimated operating expenses but excluding HST, is as follows:

2023 - \$73,070
2024 - \$79,159

11 Asthma and Allergy Friendly Certification Program

The Organization administers the Asthma and Allergy Friendly Certification Program (the "Program") in conjunction with Allergy Standards Ltd. ("ASL").

Contributions and expenses of the program are shared equally between both organizations. The contributions and expenses of the program total \$230,238 and \$126,420, respectively, (2021 - \$216,443 and \$107,365, respectively) of which \$51,909 (2021 - \$54,539) represents the Organization's allocation of the net profits of the program.

Included in cash and equivalents is \$51,873 (2021 - \$49,488) of cash restricted for the Program.

The existing agreement with ASL expires on April 30, 2023. Any differences in amounts owing to / receivable from ASL upon the final settlement of the Program will be accounted for in income in the year of settlement.

12 Allocated expenses

Certain general and administrative expenses, including salaries and benefits, occupancy costs, and office and general expenses totaling \$511,471 (2021 - \$465,675) are allocated by management using their best estimate, based on time for labour and usage for materials, to the activities which they benefit. General and administrative expenses have been allocated as follows:

Year ended December 31	2022	2021
Programs	\$ 350,876	\$ 322,924
Fundraising	95,155	74,069
Administration	34,640	38,717
Asthma and Allergy Friendly Certification Program	30,800	29,965
	\$ 511,471	\$ 465,675

13 Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations. The financial instruments and the nature of the risks to which they may be subject are as follows:

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 Organization is exposed to credit risk through its cash, accounts receivable, and investments.

Funds on deposit may exceed the maximum amount insured or are uninsured, and hence there is a concentration of credit risk. Accounts receivable are diversified but unsecured. The investments of the restricted funds are unsecured and therefore bear a higher risk of loss.

ASTHMA CANADA / ASTHME CANADA

Notes to the Financial Statements

December 31, 2022

13 Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. The Organization meets its liquidity requirements by ensuring adequate cash is maintained and investments are available to be converted to cash if and when required.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk reflects the risk that the Organization's earnings will decline due to the fluctuations in foreign exchange rates. The Organization has cash and investments totaling \$159,248 (2021 - \$188,091) denominated in USD.

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 Organization is subject to interest rate risk to the extent that cash on deposit with a financial institution earns interest at market rates. Fluctuations in market rates of interest on cash do not have a significant impact on the Organization's results of operations. The Organization is also subject to interest rate risk to the extent that its guaranteed investment certificates earn fixed rates of interest. The Organization has not entered into any derivative agreements to mitigate this risk.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments in the market.

The Organization is subject to other price risk in its restricted funds investment portfolio. The Organization manages other price risk through its investment policy. The Organization is in compliance with its investment policy as at December 31, 2022.

Changes in risk

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

