

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
FINANCIAL STATEMENTS
Year Ended December 31, 2024

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Institute for Wildlife Conservation

Qualified Opinion

We have audited the financial statements of Alberta Institute for Wildlife Conservation (the society), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets 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 society as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from individual donations and special events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to individual donations and special events, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2024, and 2023, current assets as at December 31, 2024, and 2023, and net assets as at December 31, 2024, and 2023. Our audit opinion on the financial statements for the year ended December 31, 2024, was modified accordingly because of the possible effects of this limitation of scope.

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 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 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.

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Creating momentum towards your success

126, 1925 18th Avenue NE Calgary, AB T2E 7T8 T 403.261.7766 F 403.261.7768 E Reception@crescendo-cpa.ca W crescendo-cpa.ca

* denotes professional corporation

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 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'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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Calgary, Alberta
May 20, 2025


Crescendo Accounting & Consulting Professional Corporation
Chartered Professional Accountants

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF FINANCIAL POSITION
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash (Note 4)	\$ 1,151,397	\$ 1,040,627
Short-term Investments, at fair value (Cost \$1,596)	1,618	1,569
Accounts receivable	11,543	1,624
Inventory (Note 5)	11,172	12,330
Goods and services tax recoverable	6,139	10,229
Prepaid expenses	23,494	5,437
	1,205,363	1,071,816
TANGIBLE CAPITAL ASSETS (Note 6)	1,633,240	1,556,017
LONG TERM INVESTMENTS	453	476
TOTAL ASSETS	\$ 2,839,056	\$ 2,628,309
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 75,363	\$ 75,491
Current portion of long term debt (Note 9)	18,825	13,197
Deferred revenues (Note 8)	172,614	97,690
	266,802	186,378
LONG-TERM DEBT (Note 9)	349,397	340,271
DEFERRED CAPITAL CONTRIBUTIONS (Note 11)	583,941	523,481
TOTAL LIABILITIES	1,200,140	1,050,130
NET ASSETS		
Unrestricted	957,838	899,111
Invested in capital assets	681,078	679,068
	1,638,916	1,578,179
TOTAL LIABILITIES AND NET ASSETS	\$ 2,839,056	\$ 2,628,309

APPROVED ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF OPERATIONS
Year Ended December 31, 2024

	2024	2023
REVENUES		
Donations	\$ 772,516	\$ 418,281
Grants	203,211	431,867
In-kind (Note 12)	110,882	117,286
Casino	59,832	117,926
Amortization of deferred capital contributions (Note 11)	59,185	35,436
Special events, sales, rebates	20,609	17,716
Training and education	16,645	10,371
Memberships	6,980	6,410
	1,249,860	1,155,293
EXPENSES (Schedule 1)	1,238,601	1,239,649
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	11,259	(84,356)
OTHER INCOME (EXPENSES)		
Interest income	42,221	58,889
Gain on disposal of tangible capital assets	2,200	-
Unrealized gain (loss) on marketable securities	(7)	664
Gain (loss) on sale of marketable securities	(142)	(1,225)
CEBA loan forgiveness	-	10,000
	44,272	68,328
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 55,531	\$ (16,028)

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF CHANGES IN NET ASSETS
Year Ended December 31, 2024

	Unrestricted	Invested in Capital Assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 899,111	\$ 679,068	\$ 1,578,179	\$ 1,591,103
Excess of revenues over expenses	79,340	(23,809)	55,531	(16,028)
Acquisition of tangible capital assets	(160,219)	160,219	-	-
Contributed tangible capital assets	119,645	(119,645)	-	-
Disposals of tangible capital assets	10,000	(10,000)	-	-
Accumulated amortization on disposals	(10,000)	10,000	-	-
Long-term debt issued	31,371	(31,371)	-	-
Principal repayment of long-term debt (Note 9)	(16,616)	16,616	-	-
Capital debt repayment donations (Note 10)	5,206	-	5,206	3,104
NET ASSETS - END OF YEAR	\$ 957,838	\$ 681,078	\$ 1,638,916	\$ 1,578,179

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 55,531	\$ (16,028)
Items not affecting cash:		
Amortization of tangible capital assets	82,994	57,207
Gain on disposal of tangible capital assets	(2,200)	-
Loss on disposal of investments	142	1,225
Unrealized losses (gains) on marketable securities	7	(664)
Amortization of deferred capital contributions	(59,185)	(35,436)
Donated investments	(13,050)	(12,763)
	<u>64,239</u>	<u>(6,459)</u>
Changes in non-cash working capital:		
Accounts receivable	(9,919)	(28)
Inventory	1,158	901
Accounts payable and accrued liabilities	(127)	24,490
Deferred revenues	74,924	(312,634)
Prepaid expenses	(18,057)	(500)
Goods and services tax payable	4,090	(6,398)
Long term investments	23	17
	<u>52,092</u>	<u>(294,152)</u>
Cash flow from (used by) operating activities	<u>116,331</u>	<u>(300,611)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(160,219)	(403,577)
Acquisition of contributed tangible capital assets	119,645	378,981
Proceeds on disposal of tangible capital assets	2,200	-
Proceeds from sale of marketable securities	12,852	14,753
	<u>(25,522)</u>	<u>(9,843)</u>
Cash flow used by investing activities	<u>(25,522)</u>	<u>(9,843)</u>
FINANCING ACTIVITIES		
Capital debt repayment donations (Note 10)	5,206	3,104
Proceeds from long term financing	31,371	-
Repayment of long term debt	(16,616)	(12,810)
Repayment of CEBA loan	-	(40,000)
	<u>19,961</u>	<u>(49,706)</u>
Cash flow from (used by) financing activities	<u>19,961</u>	<u>(49,706)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>110,770</u>	<u>(360,160)</u>
Cash - beginning of year	<u>1,040,627</u>	<u>1,400,787</u>
CASH - END OF YEAR (Note 4)	<u>\$ 1,151,397</u>	<u>\$ 1,040,627</u>

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION

EXPENSES

(Schedule 1)

Year Ended December 31, 2024

	2024	2023
Salaries and wages	\$ 736,536	\$ 708,127
In-kind travel (<i>Note 12</i>)	96,398	95,766
Amortization	82,994	57,207
Supplies	61,078	74,113
Professional fees	46,714	45,117
Fundraising	35,292	30,450
Medical services	33,348	43,006
Insurance	27,180	22,237
Utilities	23,642	22,364
Office	17,674	26,765
Repairs and maintenance	14,923	30,530
In-kind gifts (<i>Note 12</i>)	14,484	21,520
Interest and bank charges	13,996	13,182
Interest on long term debt	10,892	10,746
Travel	7,395	14,963
Training	7,166	13,171
Telephone	7,071	8,347
Business taxes, licenses and memberships	1,818	2,038
	\$ 1,238,601	\$ 1,239,649

See accompanying notes to financial statements

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

1. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION

Alberta Institute for Wildlife Conservation (the "Society") has been operating since its incorporation in 1993. The society is a not-for-profit organization incorporated under the Societies Act of Alberta. The society is a registered charity and is exempt from the payment of income taxes under the Income Tax Act. The purpose of the society is to contribute to wildlife conservation in Alberta by committing to the rescue, rehabilitation, and release of injured and orphaned wildlife, as well as providing expert advice and education that fosters an appreciation of wildlife.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management's use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. Significant financial statements items that require the use of estimates are as follows: useful life and amortization of tangible capital assets, deferred revenues, deferred capital contributions, accrued liabilities, value of inventory, and donations in-kind. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Revenue recognition

The Society uses the deferral method of accounting for contributions (i.e. grants and contributions). Under this method, contributions restricted to expenses of future periods are deferred and recognized as revenue in the period when the related expenses are incurred.

Contributions restricted for the purchase of tangible capital assets to be amortized are deferred. They will be recognized in revenues using the same method and rate for amortization of tangible capital assets acquired to which they relate.

Investment income, which is reported on an accrual basis, includes interest income, dividends, and realized and unrealized capital gains (losses) on the sale of securities.

Training and education fees and events (Special events, sales, and rebates) are recognized as revenue when the seminars and events are held.

Membership revenues are recognized as revenue when sold.

Capital donations that are fundraised through the Forever Home Campaign are applied against long-term debt.

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ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in capital instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost consist of cash, accounts receivables, and long-term investments.

Investments in publicly traded equity securities are recorded at fair value based on the quoted market prices.

Financial liabilities measured at amortized cost consist of accounts payable and accrued, and long-term debt.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the year in which they are incurred. Transaction costs related to financial instruments subsequently measured at cost or amortized cost are included in the original cost of the financial asset or liability and recognized in income over the life of the instrument using the straight-line method.

Financial instruments impairment

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in the Statement of Operations. A previously recognized impairment loss may be reversed to the extent of the improvement, either 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 loss not been recognized previously. The amount of the reversal is recognized in the Statement of Operations.

Cash and cash equivalents

Cash and cash equivalents are comprised of bank balances and highly liquid term deposits that are readily convertible to cash with maturities that are less than three months from the date of acquisition.

Inventory

The society's inventory consists of goods held for sale, held for distribution at no charge, and for consumption to provide its services. It is recorded at the lower of cost, or net realizable value. Cost is determined by the first-in, first-out method at the date of purchase. Net realizable value for merchandise is the estimated selling price in the ordinary course of business, less the costs of completion and costs necessary to make the sale. Net realizable value for medical supplies is the replacement cost.

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ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is recorded at the following rates, which have been established by estimates of useful lives. Additions during the current year are amortized at one-half their normal rates, and no amortization is taken in the year of disposition. Amortization expense is reported in the statement of operations.

Vehicles	20%	declining balance method
Computers	45%	declining balance method
Furniture and fixtures	20%	declining balance method
Buildings	4%	declining balance method
Land improvements	3%	declining balance method
Office Equipment	10%	declining balance method
Other machinery and equipment	10%	declining balance method
Other assets	10%	declining balance method
Cages	10%	declining balance method

When a tangible capital asset no longer has any long-term service potential for the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Contributed services

Contributed materials and services used in the normal course of the Society's operations are recognized when their fair value can be reasonably estimated. Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Contributed time of volunteers is not recognized in these financial statements because fair value cannot be reasonably determined.

4. RESTRICTED CASH

	<u>2024</u>	<u>2023</u>
Externally restricted cash - deferred revenue	\$ 106,890	\$ 97,690
Unrestricted Cash	1,044,507	942,937
Cash	<u>\$ 1,151,397</u>	<u>\$ 1,040,627</u>

5. INVENTORIES

	<u>2024</u>	<u>2023</u>
Merchandise	\$ 2,641	\$ 3,229
Medical supplies	8,531	9,101
	<u>\$ 11,172</u>	<u>\$ 12,330</u>

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 753,526	\$ -	\$ 753,526	\$ 753,526
Vehicles	39,941	25,286	14,655	18,319
Computers	8,745	6,418	2,327	4,232
Furniture and fixtures	83,112	64,449	18,663	14,986
Buildings	315,625	164,550	151,075	157,370
Land improvements	16,306	7,269	9,037	9,317
Office Equipment	18,744	17,253	1,491	1,657
Other machinery and equipment	103,626	62,533	41,093	33,497
Other assets	170,861	72,662	98,199	74,110
Cages	766,689	223,515	543,174	489,003
	<u>\$ 2,277,175</u>	<u>\$ 643,935</u>	<u>\$ 1,633,240</u>	<u>\$ 1,556,017</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Payroll Liabilities:Wages Payable	\$ 27,448	\$ 23,798
Accrued Liabilities	-	16,600
Vacation accrual	19,034	15,742
Employee deductions payable	10,810	8,866
ATB MasterCard	8,872	6,009
Accounts Payable	9,199	3,901
Blue Cross liability payable	-	575
	<u>\$ 75,363</u>	<u>\$ 75,491</u>

The organization has an authorized credit card in the amount of \$37,000 bearing interest at a rate of 10.95%

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

8. DEFERRED REVENUES

The Society has deferred balances related to casino reserves and restricted contributions. Proceeds received are deferred and reported as revenue when expenses are utilized.

	Opening, December 31, 2023	Amounts received	Amounts utilized	Closing, December 31, 2024
Casino (AGLC)	\$ -	\$ 125,556	\$ 59,832	\$ 65,724
Harlan and Tricia Sterner	5,000	5,000	7,938	2,062
Sherling Animal Welfare Fund	5,420	5,000	5,642	4,778
Tanner foundation	-	7,500	3,472	4,028
Eric S Margolis Family	-	5,000	57	4,943
Interpipeline	62,774	100,000	93,887	68,887
Buckley Family Trust	-	10,000	-	10,000
Jackman Foundation	-	1,000	-	1,000
Hindle Family Foundation	303	1,500	1,803	-
Calgary Foundation (other)	21,193	-	21,193	-
Field Law LLP	3,000	-	3,000	-
Dan Primeau	-	11,454	262	11,192
	<u>\$ 97,690</u>	<u>\$ 272,010</u>	<u>\$ 197,086</u>	<u>\$ 172,614</u>

9. LONG-TERM DEBT

	2024	2023
Mortgage Nickle Foundation loan bearing interest at 2.98%, repayable in monthly blended payments of \$1,963. The loan matures on October 31, 2043 and is secured by Land Property which has a carrying value of \$753,526.	\$ 340,270	\$ 353,468
Kubota Tractor loan bearing interest at 2.9814%, repayable in bi-weekly principal only payments of \$201. The loan matures on April 29, 2030 and is secured by Kubota Tractor which has a carrying value of \$31,500.	27,952	-
	368,222	353,468
Amounts payable within one year	(18,825)	(13,197)
	<u>\$ 349,397</u>	<u>\$ 340,271</u>

The long-term debt principal repayments required during the next five years are estimated as follows.

Principal repayment terms are approximately:

2025	\$ 18,825
2026	19,236
2027	19,659
2028	20,095
2029	20,544
Thereafter	269,863
	<u>\$ 368,222</u>

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

10. CAPITAL DEBT REPAYMENT DONATIONS

Contributions towards the "Forever Home" program were restricted for the purposes of paying down the mortgage on the land. During the year, \$5,206 (2023 - \$3,104) contributed by donors was used towards this repayment.

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions with which some of the Society's tangible capital assets were originally purchased. The changes in the balance of deferred contributions related to capital assets for the period are as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 523,481	\$ 179,936
Received from donors	119,645	378,981
Amortized to income	<u>(59,185)</u>	<u>(35,436)</u>
	<u>\$ 583,941</u>	<u>\$ 523,481</u>

12. IN-KIND TRAVEL AND GIFTS

These balances are deemed in-kind contributions and expenses of non-monetary nature from donors and volunteers. \$96,398 (2023 - \$95,766) relates to in-kind travel expenses from volunteers based on prescribed rates by the organization for the amount of kilometres driven. \$14,484 (2023 - \$21,520) relates to in-kind gifts from donors such as the receipt of items for fundraising activities.

13. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Society by failing to discharge an obligation. The Society's credit risk is mainly related to accounts receivable.

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 and long-term debt.

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. Some of the Society's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

(continues)

ALBERTA INSTITUTE FOR WILDLIFE CONSERVATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2024

13. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Society is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed interest rate instruments subject the company to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. The society is exposed to interest rate risk with respect to its long-term debt.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to this risk through its investment in publicly-traded shares.

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

14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.