

**ARUSHA CENTRE SOCIETY**  
**Financial Statements**  
**Year Ended December 31, 2023**

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## ARUSHA CENTRE SOCIETY

C/O The Old Y Building  
# 106, 223 - 12 Avenue SW  
Calgary, Alberta  
T2R 0G9

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Confidential

RSPC Professional Corporation  
Unit 2, 2023 - 34th Street NE  
Calgary Alberta T1Y 6Z2

Attention: Rajinder Singh, CPA, CA

This representation letter is provided in connection with your audit of the financial statements of Arusha Centre Society for the year ended December 31, 2023, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

In making the representations outlined below, I took the time necessary to appropriately inform myself on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

I confirm that (to the best of my knowledge and belief, having made such inquiries as I considered necessary for the purpose of appropriately informing myself):

### **Financial Statements**

I have fulfilled my responsibilities, as set out in the terms of the audit engagement dated September 14, 2023 for:

- a) Preparing and fairly presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b) Providing you all relevant information, such as:
  - i) Accounting records, supporting data and other relevant documentation,
  - ii) Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
  - iii) Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. I have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

### **Fraud and Non Compliance**

I have disclosed to you:

- a) All of my knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:
  - i) Management;
  - ii) Employees who have significant roles in internal control; or
  - iii) Others where the fraud could have a material effect on the financial statements;

- b) All of my knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e) The results of my risk assessments regarding possible fraud or error in the financial statements.

### **Related Parties**

I have disclosed to you the identity of all of the entity's related-party relationships and transactions of which I am aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.

Gerald LaJeunesse - Board President

Donation - \$540.00

Catering Services - \$900.00

Michael Jones - Board Treasurer

Donation - \$575.00

Andrew Thomas - Board Director

Donation - \$120.00

Consulting services provided by his employer GNT Consultin - \$3,998.40

Chantal Chagnon - Board Director

Donation - \$100.00

### **Estimates**

I acknowledge my responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect my judgment based on my knowledge and experience of past and current events, and on my assumptions about conditions I expect to exist and courses of action I expect to take. I believe that the significant assumptions and measurement methods used by me in making accounting estimates, including those measured at fair value, are reasonable.

### **Subsequent Events**

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

### **Commitments and Contingencies**

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.

### **Adjustments**

I have reviewed, approved and recorded all of your proposed adjustments to my accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

### **Misstatements**

I believe the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

### **General**

1. I believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
2. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

3. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
4. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
5. I have disclosed to you, and the organization has complied with, all aspects of contractual agreements that would have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
6. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.
7. Receivables recorded in the financial statements represent valid claims against debtors for sales or other charges arising on or before the balance sheet date and have been appropriately reduced to their estimated net realizable value.
8. There are no material unrecorded assets or contingent assets (such as claims relating to patent infringements or unfulfilled contracts whose value depends on satisfying conditions regarded as uncertain), that have not been disclosed to you.
9. I have disclosed to you all significant estimates and fair value measurements. I am of the opinion that:
  - a) The measurement methods used are permitted under Canadian accounting standards for not-for-profit organizations and appropriate in the circumstances;
  - b) The underlying assumptions are reasonable and reflect management's best estimates considering existing market information;
  - c) The method of valuation has been applied consistently;
  - d) The assumptions are consistent with management's intended courses of action; and
  - e) Financial statement disclosures are in accordance with Canadian accounting standards for not-for-profit organizations.
10. I have obtained all consents that are required under applicable privacy legislation for the collection, use, and disclosure to you of personal information.
11. The minute books of the organization are a complete record of all meetings and resolutions of members and directors throughout the period and to the present date.
12. I am aware of the environmental laws and regulations that have an impact on my organization and I am in compliance. There are no known environmental liabilities that have not been accrued for or disclosed in the financial statements.
13. I have discussed with you all donations made by the organization to qualified donees, and I understand that any donations made to Qualified Donees that may be used for political activities by the Qualified Donee, may be considered by the Canada Revenue Agency (CRA) to be a political activity expenditure made directly by the organization.
14. The corporation has three bank accounts (Account # 130011583624, 350011576263, and 340011583616) and one credit card (Account # 3031) with ConnectFirst Credit. These are the only three bank accounts and one credit card of the corporation and, all the income and expenses are paid through these bank accounts.

Yours truly,

**ARUSHA CENTRE SOCIETY**

  
\_\_\_\_\_

Gerald Lajeunesse, Board Chair

25/04/24  
\_\_\_\_\_

Date signed

**ARUSHA CENTRE SOCIETY**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Arusha Centre Society

### *Opinion*

I have audited the financial statements of Arusha Centre Society (the organization), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, 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 Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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.

(continues)

\* Denotes Professional Corporation

*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 significant doubt on the organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

*RSPC Professional Corporation*

Chartered Professional Accountant

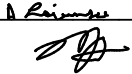
Calgary, Alberta

26/04/24

**ARUSHA CENTRE SOCIETY**  
**Statement of Financial Position**  
**December 31, 2023**

	Total 2023	Total 2022 <i>Restated</i>
<b>ASSETS</b>		
CURRENT		
Cash (Note 4)	\$ 305,694	\$ 275,370
Short term investments(at cost)	<b>100,403</b>	-
Accounts receivable	<b>9,449</b>	115,457
Goods and services tax recoverable	<b>768</b>	449
Prepaid and sundry	<b>3,856</b>	2,351
	<u>420,170</u>	393,627
CAPITAL ASSETS (Note 5)	<b>1,632</b>	2,501
LONG TERM INVESTMENTS (Note 6)	<b>563</b>	20,335
	<u>\$ 422,365</u>	\$ 416,463
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,066	\$ 10,773
Deferred contributions (Note 7)	<b>178,531</b>	188,260
	<u>188,597</u>	199,033
<b>NET ASSETS (Note 9)</b>	<b>233,768</b>	217,430
	<u>\$ 422,365</u>	\$ 416,463

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director  
 \_\_\_\_\_ Director



**ARUSHA CENTRE SOCIETY**  
**Statement of Operations**  
**Year Ended December 31, 2023**

	Operating 2023	Repair Exchange Calgary	TAG 2023	FCSS Calgary 2023	Calgary Dollar 2023	Climate Program 2023	Total 2023	2022 Restated
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**REVENUES**

Grants	\$ 87,493	\$ 75,000	\$ 11,725	\$ 44,427	\$ 131,847	\$ 56,000	\$ 406,492	\$ 394,414.14
Donations	\$ 10,634	\$ -	\$ -	\$ -	\$ 150	\$ 10,760	\$ 21,544	\$ 10,403.00
Event services	\$ 4,467	\$ -	\$ -	\$ -	\$ 367	\$ 200	\$ 5,033	\$ 8,564.00
Other income	\$ 3,588	\$ -	\$ -	\$ -	\$ 4,410	\$ -	\$ 7,999	\$ 3,916.00
Interest income	\$ 1,203	\$ -	\$ -	\$ -	\$ 9	\$ -	\$ 1,212	\$ 3,650.00
Rental revenues	\$ 1,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,655	\$ 540.00
	<u>\$ 109,040</u>	<u>\$ 75,000</u>	<u>\$ 11,725</u>	<u>\$ 44,427</u>	<u>\$ 136,783</u>	<u>\$ 66,960</u>	<u>\$ 443,934</u>	<u>\$ 421,487</u>

**EXPENSES**

Salaries, wages and benefits	\$ 73,696	\$ 35,544	\$ 1,800	\$ 35,059	\$ 99,816	\$ 35,726	\$ 281,641	\$ 231,961
Events, project and development	\$ 8,543	\$ 6,179	\$ 9,925	\$ 333	\$ 1,257	\$ 16,854	\$ 43,092	\$ 25,613
Project administrative	\$ 4,328	\$ 6,522	\$ -	\$ 407	\$ 7,204	\$ 8,398	\$ 26,859	\$ 19,872.00
Office	\$ 5,143	\$ 6,710	\$ -	\$ 4,732	\$ 3,395	\$ 2,217	\$ 22,196	\$ 14,635.00
Consulting fees	\$ 2,351	\$ 6,782	\$ -	\$ -	\$ 9,833	\$ 2,100	\$ 21,065	\$ 67,708.00
Rental	\$ 1,140	\$ 3,420	\$ -	\$ 2,400	\$ 7,036	\$ -	\$ 13,996	\$ 13,648.00
Advertising and promotion	\$ -	\$ 6,275	\$ -	\$ 32	\$ 78	\$ -	\$ 6,385	\$ 2,621.00
Insurance	\$ 821	\$ 1,531	\$ -	\$ 1,260	\$ 371	\$ 556	\$ 4,538	\$ 1,725.00
Professional fees	\$ -	\$ 2,037	\$ -	\$ 200	\$ 3,564	\$ -	\$ 5,802	\$ 7,190.00
Amortization	\$ 870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870	\$ 1,402.00
Interest and bank charges	\$ 647	\$ -	\$ -	\$ 4	\$ 2	\$ -	\$ 652	\$ 746.00
Training	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -
	<u>\$ 98,038</u>	<u>\$ 75,000</u>	<u>\$ 11,725</u>	<u>\$ 44,427</u>	<u>\$ 132,555</u>	<u>\$ 65,852</u>	<u>\$ 427,596</u>	<u>\$ 387,121</u>

**EXCESS (DEFICIENCY) OF REVENUE OVER  
EXPENSES FROM OPERATIONS**  
**OTHER INCOME/EXPENSES**  
**EXCESS (DEFICIENCY) OF REVENUE OVER  
EXPENSES**

	\$ 11,002	\$ -	\$ -	\$ -	\$ 4,228	\$ 1,108	\$ 16,338	\$ 34,366
	\$ -	\$ -	\$ -	\$ -	\$ 4,228	\$ -	\$ -	\$ -
	<u>\$ 11,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,228</u>	<u>\$ 1,108</u>	<u>\$ 16,338</u>	<u>\$ 34,366</u>

**ARUSHA CENTRE SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2023**

	General Fund	Internally Restricted Fund	<b>2023</b>	2022 <i>Restated</i>
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 161,957	\$ 55,473	<b>\$ 217,430</b>	\$ 183,064
Excess of revenues over expenses	16,338	-	<b>16,338</b>	34,366
Amount allocated during the year	(20,832)	20,832	-	-
Amount spent during the year	16,592	(16,592)	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 174,055</b>	<b>\$ 59,713</b>	<b>\$ 233,768</b>	<b>\$ 217,430</b>

See notes to financial statements

**ARUSHA CENTRE SOCIETY**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	<b>2023</b>	2022
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 16,338	\$ 34,366
Item not affecting cash:		
Amortization of capital assets	870	1,402
	<u>17,208</u>	<u>35,768</u>
Changes in non-cash working capital:		
Accounts receivable	106,008	(94,904)
Accounts payable and accrued liabilities	(708)	1,881
Deferred contributions	(9,729)	74,628
Prepaid and sundry	(1,505)	(1,020)
Goods and services tax payable	(319)	(33)
	<u>93,747</u>	<u>(19,448)</u>
Cash flow from operating activities	<u>110,955</u>	16,320
<b>FINANCING ACTIVITIES</b>		
Long term Investments	19,772	64,129
Short term investments	(100,403)	-
	<u>-</u>	<u>-</u>
Cash flow from (used by) financing activities	<u>(80,631)</u>	64,129
<b>INCREASE IN CASH FLOW</b>	<b>30,324</b>	80,449
Cash - beginning of year	<u>275,370</u>	194,921
<b>CASH - END OF YEAR</b>	<b>\$ 305,694</b>	<b>\$ 275,370</b>

See notes to financial statements

**ARUSHA CENTRE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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1. PURPOSE OF THE ORGANIZATION

The Arusha Centre Society (the "society") is a not-for-profit organization incorporated under the Societies Act of the Province of Alberta. The Society is dedicated to the public understanding of issues of social justice and how they relate to the choices we take in our community and community-based programming. The society is registered as a charitable organization under the Income Tax Act and is exempt from income taxes.

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2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations within the framework of the accounting policies described in Note 3

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash includes cash in hand, in banks and Calgary dollars. The organization currently holds no investments classified as cash equivalents.

Goods and Services Tax

Goods and services tax is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate being treated as a receivable.

Prepaid expenses

Prepaid expenses represent expenses paid in advance where the organization expects to use the benefits within a year. It is a future expenses that a company has paid for in advance. A prepaid expense is only recognized in the income statement when the organization consumes the services.

Capital assets

Property, plant and equipment are recorded at cost which includes all amounts that directly attribute to acquisition and betterment of the assets less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a declining balance basis using the following rates and methods:

Furniture and fixtures	20%	declining balance method
Equipment	30%	declining balance method
Computer equipment	45%	declining balance method

The organization regularly reviews its capital assets to eliminate obsolete items, and assess for impairment.

Revenue recognition

Arusha Centre Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Event services, interest and other income are recognized as revenue when received or receivable, the amount to be received can be reasonably estimated, collection is reasonably assured and services have been performed.

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**ARUSHA CENTRE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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

Contributed services

The operations of the corporation depends on contributed time by directors and volunteers. These services materially benefit the organization; however, a reasonable estimate of the time spent and its fair market value cannot be made and accordingly, these contributed services are not recognized in financial statements.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealised gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. The organization currently holds no financial instruments that are carried at fair value.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically and they are reported in the period in which they become known by making necessary adjustments. Estimates used in the preparation of these financial statements relate to accrual of expenses, useful life of capital assets and determination of timing of recognition of revenues from deferred contributions.

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4. CASH

Cash includes \$58,674 (2022: \$11,185) of restricted cash subject to the requirements of the AGLC.

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5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 35,191	\$ 34,090	\$ 1,101	\$ 1,536
Computer equipment	2,808	2,277	531	965
	<u>\$ 37,999</u>	<u>\$ 36,367</u>	<u>\$ 1,632</u>	<u>\$ 2,501</u>

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6. LONG TERM INVESTMENT

Common share investment in First Calgary Financial represents equity or capital in First Calgary Financial. Unlike term deposits which are 100% guaranteed by the Credit Union Deposit Guarantee Corporation, Common shares are not 100% guaranteed. The redemption policy for Common shares allows members to redeem their shares once per calendar year, up to a maximum of 20% of the member's Common Share balance subject to other terms and conditions of issuer.

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**ARUSHA CENTRE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

7. DEFERRED CONTRIBUTIONS

	Opening Balance Restated	Addition	Expenses	2023
Canada Healthy Communities Initiative	\$ 44,716	\$ -	\$ (44,716)	\$ -
University of Calgary Community Economic Development for Increased Food Security	38,500	-	(38,500)	-
Calgary \$ - Calgary Foundation	24,000	-	(24,000)	-
Norfolk Wellness	21,116	-	(21,116)	-
OSE Climate Hub Collaboration	18,751	2,252	(21,003)	-
Casino Fund	10,760	-	(10,760)	-
Calgary \$'s - Norfolk	10,638	81,401	(33,365)	58,676
Eco Canada Action Grant	8,544	10,000	(9,352)	9,192
Calgary \$'s - Subnet Housing CUPS	4,167	-	(4,167)	-
Take Action Grant	3,568	5,000	(2,608)	5,960
Venture Canada	3,500	18,000	(11,725)	9,775
Friends of Chinook Blast	-	14,000	(12,444)	1,556
United Way Calgary	-	4,550	(614)	3,936
AB Eco Trust	-	50,000	(15,564)	34,436
Trottier Foundation	-	25,000	-	25,000
	-	30,000	-	30,000
	<u>\$ 188,260</u>	<u>\$ 240,203</u>	<u>\$ (249,934)</u>	<u>\$ 178,531</u>

8. CALGARY \$

The organization uses "Calgary Dollars", which is a complementary currency system that brings together local talents and resources to strengthen the local economy and build community. In 2023, the organization received \$7,526 (2022: \$5,893) "Calgary Dollars" as payment for various types of services performed and used \$1,126 (2022: \$1,186) "Calgary Dollars" in payment of various expenses. All "Calgary Dollars" are transacted at the fair value of goods and services exchanged.

9. INTERNALLY RESTRICTED FUND

	2023	2022 Restated
Arusha Climate Program	\$ 46,927	\$ 51,203
Arusha-City Event	5,384	-
Calgary \$ General Funds	7,402	4,270
	<u>\$ 59,713</u>	<u>\$ 55,473</u>

**ARUSHA CENTRE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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10. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has no significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable, accrued expenses and receipt of funds from its Funders.

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11. COMPARATIVE FIGURES

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

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