FINANCIAL STATEMENTS OF

ONE CITY COMMUNITY DEVELOPMENT SERVICES (O/A ONE CITY PETERBOROUGH)

March 31, 2026

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Changes in Fund Balances	2
Statement of Operations	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 15

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INDEPENDENT AUDITOR'S REPORT

To the Members of
One City Community Development Services (o/a One City Peterborough)

Qualified Opinion
We have audited the financial statements of One City Community Development Services (o/a One City Peterborough), which comprise the statement of financial position as at March 31, 2026, and the statements of changes in fund balances, operations 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 effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of One City Community Development Services (o/a One City Peterborough) as at March 31, 2026 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 rentals, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess (deficiency) of revenue over expenses, assets and fund balances, and cash flows from operations for the years ended March 31, 2026 and 2025 and assets and fund balances as at March 31, 2026 and 2025. Our opinion on the financial statements for the year ended March 31, 2025 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

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 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 significant 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.

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.



Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
November 3, 2026

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ONE CITY COMMUNITY DEVELOPMENT SERVICES (O/A ONE CITY PETERBOROUGH)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	2026 $	2025 $
ASSETS		
Current assets		
Cash	771,783	389,446
Accounts receivable (note 3)	189,158	248,351
Prepaid expenses and deposits	87,261	4,068
	1,048,202	641,865
Long-term assets		
Tangible capital assets (note 4)	5,805,876	5,559,607
	6,854,078	6,201,472
LIABILITIES AND FUND BALANCES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	127,391	168,362
Deferred revenue (note 6)	299,041	172,090
Current portion of deferred capital contributions (note 10)	198,112	156,121
Current portion of loans payable (note 9)	75,313	644,832
	699,857	1,141,405
Long-term liabilities		
Forgivable loans (note 8)	100,468	3,729
Loans payable (note 9)	1,538,269	1,114,299
Deferred capital contributions (note 10)	3,650,702	3,225,682
	5,289,439	4,343,710
	5,989,296	5,485,115
Fund balances		
Unrestricted	521,302	297,684
Invested in tangible capital assets	343,480	418,673
	864,782	716,357
	6,854,078	6,201,472

Approved on behalf of the Board

Karen Ward

(Karen Ward - Treasurer)

The accompanying notes are an integral part of these financial statements

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ONE CITY COMMUNITY DEVELOPMENT SERVICES (O/A ONE CITY PETERBOROUGH)

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2026

	Unrestricted $	Invested in tangible capital assets $	Total 2026 $	Total 2025 $
Balance - beginning of year	297,684	418,673	716,357	819,137
Excess (deficiency) of revenues over expenses for the year	206,494	(58,069)	148,425	(102,780)
Externally financed investment in capital assets	162,674	(162,674)	-	850
Donation proceeds exceeding purchase of capital assets	-	-	-	(850)
Repayment of debt	(145,550)	145,550	-	-
Balance - end of year	521,302	343,480	864,782	716,357

The accompanying notes are an integral part of these financial statements

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ONE CITY COMMUNITY DEVELOPMENT SERVICES (O/A ONE CITY PETERBOROUGH)

STATEMENT OF OPERATIONS

For the year ended March 31, 2026

	2026 $	2025 $
Revenues		
City of Peterborough Funding	1,556,272	1,167,240
Corrections Canada - CRF	880,763	937,213
Donations	858,040	592,573
Grants	487,205	637,066
Rentals	407,976	185,439
Other	89,387	82,516
Property management	21,321	25,177
MCCSS Funding	13,264	13,264
Employment program	-	29,639
CFGP Funding	-	17,933
	4,314,228	3,688,060
Expenses		
Wages and benefits	3,175,411	2,905,549
Program supplies	195,175	147,863
Amortization	186,143	166,725
Repairs and maintenance	139,762	100,727
Rent	93,927	139,679
Interest and bank charges	81,202	90,191
Utilities	77,519	45,746
Telephone and internet	50,056	45,768
Miscellaneous	38,055	42,901
Office	36,362	28,762
Insurance	32,469	16,440
Professional fees	20,839	19,911
Client support	19,086	20,024
Vehicle	12,580	12,130
Travel	5,494	6,187
Meals	1,723	1,682
	4,165,803	3,790,285
Excess (deficiency) of revenues over expenses before undernoted item	148,425	(102,225)
Other expense		
Loss on sale of capital assets	-	555
Excess (deficiency) of revenues over expenses for the year	148,425	(102,780)

The accompanying notes are an integral part of these financial statements

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ONE CITY COMMUNITY DEVELOPMENT SERVICES (O/A ONE CITY PETERBOROUGH)

STATEMENT OF CASH FLOWS
For the year ended March 31, 2026

	2026 $	2025 $
CASH PROVIDED FROM (USED FOR)		
Operating activities		
Excess (deficiency) of revenues over expenses for the year	148,425	(102,780)
Items not affecting cash		
Amortization of tangible capital assets	186,143	166,725
Amortization of deferred capital contributions	(128,077)	(107,195)
Amortization of forgivable loan	(414)	(414)
Loss on sale of tangible capital asset	-	555
	206,077	(43,109)
Change in non-cash working capital items		
Decrease (increase) in accounts receivable	59,193	(58,947)
Decrease (increase) in prepaid expenses and deposits	(83,193)	3,757
Increase (decrease) in accounts payable and accrued liabilities	(40,970)	10,977
Increase (decrease) in deferred revenue	126,951	(199,104)
	268,058	(286,426)
Investing activities		
Purchase of tangible capital assets	(432,412)	(1,593,196)
Proceeds on disposal of tangible capital assets	-	850
	(432,412)	(1,592,346)
Financing activities		
Repayment of debt	(145,550)	(382,035)
Deferred capital contributions received	595,088	1,922,045
Proceeds of loans payable	-	221,000
Proceeds of forgivable loans	97,153	-
	546,691	1,761,010
Increase (decrease) in cash	382,337	(117,762)
Cash - beginning of year	389,446	507,208
Cash - end of year	771,783	389,446

The accompanying notes are an integral part of these financial statements

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1. NATURE OF OPERATIONS

One City Community Development Services (o/a One City Peterborough) ('the Organization') is a non-profit organization incorporated on February 9, 2004 without share capital under the laws of Ontario. One City Community Development Services is registered as a charitable Organization and was created for the purpose of reintegrating persons from correctional institutes as well as housing and supporting individuals exiting homelessness. The Organization carries out operations as One City Peterborough.

2. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES

The Organization applies the Canadian accounting standards for not-for-profit organizations.

(a) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions, including program funding and grants, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including donations, are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Capital grants are deferred and amortized on the same basis and rate as the amortization of the related capital assets.

Forgivable loan balances are amortized and recognized as revenue in equal amounts each year being forgiven or over the life of the related asset they were received for.

Rental, property management and other revenue is recognized when the transaction takes place to the extent that the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Buildings	30 years
Equipment	5-20 years
Automotive	10 years
Leasehold improvements	3 years
Computer equipment	2 years
Paving	12 years

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2. **BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES, continued**

(c) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the funding occur, providing the funding is authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Ultimate reimbursement of these amounts is based upon their acceptance by the various funding agencies.

(d) Income taxes

The Organization qualifies as a non-profit organization as defined by the Federal and Ontario Income Tax Acts and, as such, is not subject to Federal and Provincial income taxes.

(e) Financial instruments

(i) *Measurement of financial instruments*
The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity 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 include cash and accounts receivable.

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

The Organization 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 possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations.

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2. **BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES, continued**

(f) Management estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, deferred capital contributions, accounts payable and accrued liabilities, deferred revenue, and the useful lives of tangible capital assets and the related amortization. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

(g) Deferred revenue

Deferred revenue consists of funding received for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

(h) Leases

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the Organization are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long-term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is amortized on the same basis as described above. Payments under operating leases are expensed as incurred.

(i) Cloud computing arrangements

The Organization applies the simplification approach to account for expenditures in cloud computing arrangements. The expenditures in the arrangements are expensed as incurred.

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3. ACCOUNTS RECEIVABLE

Accounts receivable balance consists of:

	2026 $	2025 $
Funding receivable	133,471	212,148
HST receivable	55,687	38,201
	189,158	250,349
Less: Allowance for doubtful accounts	-	1,998
	189,158	248,351

4. TANGIBLE CAPITAL ASSETS

	Cost $	Accumulated amortization $	2026 Net book value $	2025 Net book value $
Land	1,262,997	-	1,262,997	1,262,997
Buildings	4,936,394	536,563	4,399,831	4,228,692
Equipment	97,480	48,336	49,144	26,688
Automotive	101,753	35,906	65,847	6,287
Leasehold improvements	24,540	24,540	-	-
Computer equipment	55,807	37,210	18,597	23,382
Paving	26,268	16,808	9,460	11,561
	6,505,239	699,363	5,805,876	5,559,607

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026 $	2025 $
Accrued liabilities	6,496	76,626
Trade payables	91,222	36,818
Government remittances	29,673	54,918
	127,391	168,362

6. DEFERRED REVENUE

Included in deferred revenue are the following amounts:

	2026 $	2025 $
City of Peterborough	131,226	36,867
Deposits and others	95,315	73,973
Faithworks	50,000	50,000
Morton foundation	22,500	11,250
	299,041	172,090

7. CREDIT FACILITIES

The Organization has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to $100,000 via a demand revolving overdraft line of credit. Any balance borrowed will accrue interest at the financial institution's prime lending rate plus 2.3%. At March 31, 2026 there was a balance outstanding of $Nil (2025 - $Nil). As at March 31, 2026, the Organization is compliant with all covenants.

The Organization holds credit facilities in the form of 17 credit cards with a shared credit limit of $25,000 and an annual interest rate of 19.99%. As at March 31, 2026, there was a balance outstanding of $14,320 (2025 - $18,485) included in accounts payable and accrued liabilities.

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8. FORGIVABLE LOANS

In 2020 the Organization received a forgivable loan from the City of Peterborough in the amount of $6,215 in order to assist with the cost of repairs at a property. The loan is due on demand and will be forgiven at a rate 6.67% per year, for each year that the Organization owns the property.

During the year, the Organization entered into a forgivable loan agreement with the Corporation of the City of Peterborough under the Affordable Housing Community Improvement Plan ("AHCIP") to support the construction of two affordable housing units. Under the agreement, the Organization is eligible to receive funding of up to $119,942. As at March 31, 2026, funding of $97,153 had been received.

The forgivable loan has a 25-year term and bears interest at 8% per annum, compounded semi-annually. Subject to compliance with the terms and conditions of the agreement, accrued interest is forgiven on the interest adjustment date and the principal amount advanced is forgiven at the end of the 25-year term.

The agreement requires the funded units to remain affordable housing throughout the 25-year affordability period. In addition, the property may not be sold or transferred without compliance with the provisions of the agreement, including obtaining the approval of the Corporation of the City of Peterborough where required. Failure to comply with the terms of the agreement may result in repayment of the outstanding unforgiven balance of the funding.

Management intends to comply with all terms and conditions of the agreement. Accordingly, the funding received is being recognized in operations on the same basis as the amortization of the related capital assets.

Estimated principal repayments are as follows:

	$
2027	2,933
2028	2,933
2029	2,933
2030	2,933
2031	2,933
Subsequent years	85,803
	100,468

9. LOANS PAYABLE

	2026 $	2025 $
Kawartha Credit Union - Loan 701, matures July 1, 2040, fixed rate loan repayable in blended monthly instalments of $695, interest fixed at 4.99% per annum. Secured by a general security agreement, general assignment of rents, a charge/mortgage of land on the properties of the Organization and a standard charge registered in the amount of $500,000.	84,780	89,096
Kawartha Credit Union - Loan 702, matures August 1, 2036, fixed rate loan repayable in blended monthly instalments of $2,254 interest fixed at 5.95% per annum. Secured by a general security agreement, general assignment of rents, a charge/mortgage of land on the properties of the Organization and a standard charge registered in the amount of $500,000.	209,179	224,896
Kawartha Credit Union - Loan 705, matures January 15, 2029, fixed rate loan repayable in blended monthly instalments of $2,279, interest fixed at 5.14% per annum. Secured by a general security agreement, general assignments of rents, and a charge/mortgage on land and buildings in the amount of $776,288,	357,551	364,195
Kawartha Credit Union - Loan 703, matures June 27, 2029, is a fixed rate loan repayable in blended monthly installments of $1,996.81, interest fixed at 4.99% for the term of the loan. Secured by a general security agreement, assignment of rents, land of $115,494 and building with a net book value of $362,053.	243,992	255,997
Kawartha Credit Union - Loan 704, matures April 1, 2029, is a fixed rate loan repayable in blended monthly installments of $4,193, interest fixed at 5.09% for the term of the loan. Secured by a general security agreement, assignment of rents, land of $299,073 and building with a net book value of $1,257,871.	529,346	556,381
Promissory note - matures December 20, 2027, interest only payments annually on the anniversary date at the rate of 3.5% per annum. The note is unsecured.	50,000	50,000
Carried forward	1,474,848	1,540,565

9. **LOANS PAYABLE, continued**

	2026 $	2025 $
Carried forward	1,474,848	1,540,565
Kawartha Credit Union - Loan 706, matures January 15, 2029, fixed rate loan repayable in blended monthly instalments of $1,456, interest fixed at 5.14% per annum. Secured by a general security agreement, general assignments of rents, and a charge/mortgage on land and buildings in the amount of $571,819.	138,734	218,566
	1,613,582	1,759,131
Less principal payments due within one year	75,313	644,832
Due beyond one year	1,538,269	1,114,299

Estimated principal repayments are as follows:

	$
2027	75,313
2028	128,870
2029	83,241
2030	87,734
2031	92,459
Subsequent years	1,145,965
	1,613,582

10. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions consist of the following:

The Organization assumed remaining government assistance payments upon acquiring a property for use in their rental program. These payments are intended to offset the cost of making certain capital improvements as specified under the Provincial Guidelines for Ontario Renovates and Peterborough Renovates Program Guidelines. This assistance has been deferred and is recognized as revenue over the same 30 year term as the related tangible capital asset.

The Organization received a capital donation in the amount of $15,000, and a grant in the amount of $69,634 in order to assist with the cost of creating an additional rental unit in one of their rental properties. The capital donation has been deferred and is recognized as revenue over the same 33 year term as the related tangible capital asset.

The Organization has received capital donations from various donors related to improvements at two of their rental properties. These donations in the amount of $112,824 have been deferred and recognized as revenue over the same 29 year term as the related tangible capital asset.

The Organization has received capital donations from various donors related to improvements to their commercial rental property. These donations in the amount of $12,555 have been deferred and is recognized as revenue over the same 29 year term as the related tangible capital asset.

The Organization has received capital donations in the amount $220,000 to acquire a new rental property. These donations are for the purchase of the property to assist with the Organizations's housing program.

The Organization has received capital donations from Health Canada related to building upgrades and vehicle purchases. These donations in the amount of $98,323 have been deferred and is recognized as revenue over the same 10 year term as the related tangible capital asset.

The Organization has received capital donations from various donors related to start up costs for the Trinity Hub program. These donations in the amount of $66,748 have been deferred and is recognized as revenue over the same 2 year term as the related project.

	2026 $	2025 $
Opening deferred capital contributions	3,381,803	1,566,949
Contributions received	595,088	1,922,045
Transferred to revenue	(128,077)	(107,191)
Ending deferred capital contributions	3,848,814	3,381,803

Reported as:

10. DEFERRED CAPITAL CONTRIBUTIONS, continued

	2026 $	2025 $
Current	198,112	156,121
Long-term	3,650,702	3,225,682
	3,848,814	3,381,803

11. ECONOMIC DEPENDENCE

The Organization receives a significant amount of revenue from Corrections Canada in the form of rentals and contracted services and the City of Peterborough in the form of funding of programs. The nature and extent of this revenue is of such significance as to affect the viability of the Organization and accordingly it may be economically dependent upon Corrections Canada for the continued sustainability of its operations.

12. SUBSEQUENT EVENT

- Subsequent to year end the Organization finalized the purchase of a property with a purchase price of $415,000. As at March 31, 2026 a deposit of $80,000 was made on this property which is recorded with prepaid expenses and deposits.

- Subsequent to year end the Organization finalized the purchase of a property with a purchase price of $410,000.

- Subsequent to year-end, the Organization was named as a defendant, together with three other organizations, in a legal action arising from matters alleged by the plaintiff. The claim does not relate to the Organization's financial reporting or financial management practices.

  At the date these financial statements were authorized for issue, the outcome of the claim and the allocation of any potential liability among the defendants cannot be determined. Accordingly, no provision has been recorded in these financial statements. Management, based on information currently available and legal counsel's assessment, is unable to determine whether the Organization will incur any liability or reasonably estimate the amount of any potential loss, if any.

  The ultimate resolution of this matter and its effect, if any, on the Organization's financial position, results of operations, and cash flows cannot presently be determined.

13. CLOUD COMPUTING ARRANGEMENTS

During the year, the Organization expensed $38,805 (2025 - $34,592) with respect to cloud computing arrangements which is included in miscellaneous and office expenses.

14. FINANCIAL INSTRUMENTS

The main risks the Organization's financial instruments are exposed to are credit, liquidity and interest rate risks, which are discussed below.

(a) Liquidity risk

Liquidity risk relates to the risk the Organization will encounter difficulty in meeting its obligations associated with financial liabilities. Management closely monitors cash flow requirements to ensure it has sufficient cash on demand to meet operational and financial obligations.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Organization is exposed to credit risk from its funders and users of its programs. The Organization is not exposed to significant credit risk with respect to accounts receivable as substantially all amounts outstanding are from government and government related organizations.

(c) Interest rate risk

Interest rate risk is the risk the Organization has interest rate exposure on its loans that have variable interest rates. The Organization is exposed to interest rate risk as it has a credit facility (note 7), and a loan payable (note 9) that are subject to variable interest rates. This exposure may have an effect on interest expense in future periods. The Organization reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates. The Organization has loans payable (note 9) that are at fixed term rates and do not affect interest rate risk. The Organization does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Organization is low and is not material.

(d) Price risk

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

It is management's opinion that the Organization is not exposed to significant market, currency, concentration of credit, fair value, foreign exchange and cash flow risk arising from its financial instruments.

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