

# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

Financial Statements  
For the year ended March 31, 2023

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To the Directors of  
The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

### **Independent Auditors' Report**

#### **Qualified Opinion**

We have audited the accompanying financial statements of The Hamilton/Burlington Society for the Prevention of Cruelty to Animals (the Society), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Hamilton/Burlington Society for the Prevention of Cruelty to Animals as at March 31, 2023 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 Society derives revenue from fundraising and donation activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to revenue and excess of revenues over expenses, assets, and net assets for the year ended March 31, 2023 and March 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 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.

**Auditors' 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 Auditing Standards (CASs), 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.

August 14, 2023  
Burlington, Ontario

*SB Partners LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**The Hamilton/Burlington Society for the Prevention of Cruelty to Animals**  
**Statement of Financial Position**  
**March 31, 2023**

	Operating Fund	Restricted Fund	2023	2022
<b>Current assets</b>				
Cash and cash equivalents	\$ 1,508,527	\$ -	\$ 1,508,527	\$ 1,158,248
Short term investments	-	400,000	400,000	1,109,069
Restricted investments (Note 4)	-	32,500	32,500	32,500
Accounts receivable, trade and other	119,269	-	119,269	87,035
Prepaid expenses and other assets	42,744	-	42,744	19,936
Interfund loan	593,868	(593,868)	-	-
	2,264,408	(161,368)	-	2,406,788
<b>Long-term investments</b>	-	8,723,774	8,723,774	6,324,517
<b>Property, plant and equipment (Note 5)</b>	2,416,921	-	2,416,921	2,234,447
	\$ 4,681,329	\$ 8,562,406	\$ 13,243,735	\$ 10,965,752
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	\$ 213,758	\$ -	\$ 213,758	\$ 140,982
Deferred revenue	136,057	-	136,057	197,285
Current portion of deferred government assistance (Note 7)	40,600	-	40,600	40,600
Current portion of capital lease obligation (Note 9)	29,577	-	29,577	-
	419,992	-	419,992	378,867
<b>Deferred capital contributions (Note 6)</b>	7,365	-	7,365	9,207
<b>Deferred government assistance (Note 7)</b>	431,112	-	431,112	471,712
<b>Obligations under capital lease (Note 9)</b>	175,752	-	175,752	-
	1,034,221	-	1,034,221	859,786
<b>Net Assets</b>				
Internally restricted	-	8,562,406	8,562,406	6,756,159
Unrestricted	3,647,108	-	3,647,108	3,349,807
	3,647,108	8,562,406	12,209,514	10,105,966
	\$ 4,681,329	\$ 8,562,406	\$ 13,243,735	\$ 10,965,752

Approved on Behalf of the Board

\_\_\_\_\_  
Directors

\_\_\_\_\_  
Directors

*The accompanying notes are an integral part of the financial statements.*



**The Hamilton/Burlington Society for the Prevention of Cruelty to Animals**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2023**

	Operating Fund	Restricted Fund	2023	2022
<b>Fund balances, beginning of year</b>	\$ 3,349,807	\$ 6,756,159	\$ 10,105,966	\$ 8,960,046
Excess (deficiency) of revenues over expenses	2,400,110	(296,562)	2,103,548	1,145,920
Net transfer from Operating Fund to Restricted Fund	(2,102,809)	2,102,809	-	-
<b>Fund balances, end of year</b>	<b>\$ 3,647,108</b>	<b>\$ 8,562,406</b>	<b>\$ 12,209,514</b>	<b>\$ 10,105,966</b>

*The accompanying notes are an integral part of the financial statements.*



**The Hamilton/Burlington Society for the Prevention of Cruelty to Animals**  
**Statement of Operations**  
**Year Ended March 31, 2023**

<b>Revenue</b>	<b>Operating Fund</b>	<b>Restricted Fund</b>	<b>2023</b>	<b>2022</b>
Appeals	\$ 173,670	\$ -	\$ 173,670	\$ 184,229
Bequests	2,663,567	-	2,663,567	754,698
Donations	878,360	-	878,360	654,316
Events	168,262	-	168,262	109,862
Grants and subsidies (Note 12)	409,911	-	409,911	546,607
Investment and other	37,573	385,201	422,774	200,907
Lotteries	258,882	-	258,882	310,258
Membership and merchandise sales	162,467	-	162,467	112,742
Program fees	1,269,933	-	1,269,933	935,874
	<b>6,022,625</b>	<b>385,201</b>	<b>6,407,826</b>	<b>3,809,493</b>
<b>Expenses</b>				
Advertising and promotion	128,138	-	128,138	76,640
Animal care fees	391,519	-	391,519	233,770
Building repairs and maintenance	72,759	-	72,759	36,183
Communications	22,681	-	22,681	31,883
Computer maintenance and supplies	80,292	-	80,292	77,761
Employee benefits	210,476	-	210,476	147,226
Equipment repairs and maintenance	28,203	-	28,203	25,872
Insurance	36,373	-	36,373	33,574
Interest on capital lease obligation	1,851	-	1,851	-
Interest, bank charges, and investment fees	71,641	54,913	126,554	101,996
Memberships and dues	5,047	-	5,047	4,920
Office and postage	30,021	-	30,021	32,822
Professional fees	490,350	-	490,350	296,937
Program awards and supplies	209,541	-	209,541	179,410
Salaries and wages	1,455,648	-	1,455,648	1,067,274
Staff and volunteer development	79,736	-	79,736	19,356
Travel and hospitality	1,654	-	1,654	458
Utilities	91,178	-	91,178	79,212
Vehicle	9,973	-	9,973	6,863
	<b>3,417,081</b>	<b>54,913</b>	<b>3,471,994</b>	<b>2,452,157</b>
<b>Excess of revenues over expenses before other items</b>	<b>2,605,544</b>	<b>330,288</b>	<b>2,935,832</b>	<b>1,357,336</b>
Amortization of capital assets	(247,876)	-	(247,876)	(181,667)
Amortization of government assistance	40,600	-	40,600	39,283
Amortization of deferred capital contributions	1,842	-	1,842	1,842
Loss on transfer of investments	-	(629,279)	(629,279)	-
Unrealized gain (loss) on investments	-	2,429	2,429	(70,874)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 2,400,110</b>	<b>\$ (296,562)</b>	<b>\$ 2,103,548</b>	<b>\$ 1,145,920</b>

The accompanying notes are an integral part of the financial statements.



**The Hamilton/Burlington Society for the Prevention of Cruelty to Animals**  
**Statement of Cash Flows**  
**Year Ended March 31, 2023**

	Operating Fund	Restricted Fund	2023	2022
<b>Cash flows from operating activities</b>				
Excess (deficiency) of revenues over expenses	\$ 2,400,110	\$ (296,562)	\$ 2,103,548	\$ 1,145,920
Charges not involving cash				
Amortization of capital assets	247,876	-	247,876	181,667
Amortization of deferred government assistance	(40,600)	-	(40,600)	(39,283)
Transfer from Operating Fund to Restricted Fund	(2,102,809)	2,102,809	-	-
Amortization of deferred capital contributions	(1,842)	-	(1,842)	(1,842)
Unrealized (gain) loss on investments	-	(2,429)	(2,429)	70,874
Loss on transfer of investments	-	629,279	629,279	-
	502,735	2,433,097	2,935,832	1,357,336
Net change in accounts receivable, trade and other	(32,234)	-	(32,234)	15,030
Net change in accounts payable and accrued liabilities	72,776	-	72,776	17,256
Net change in interfund loans	(14,235)	14,235	-	-
Net change in other operating working capital balances	(84,036)	-	(84,036)	7,846
Cash flows from operating activities	445,006	2,447,332	2,892,338	1,397,468
<b>Cash flows from financing activities</b>				
Issuance of capital lease obligations	226,526	-	226,526	-
Repayments of capital lease obligations	(21,196)	-	(21,196)	-
Increase in deferred government assistance	-	-	-	26,342
Cash flows from financing activities	205,330	-	205,330	26,342
<b>Cash flows from investing activities</b>				
Purchase of long-term investments, net of proceeds	-	(2,349,581)	(2,349,581)	(2,137,765)
Proceeds on disposal of investments	432,500	-	432,500	-
Purchase of short-term investments	-	(400,000)	(400,000)	(436,527)
Purchase of capital assets	(430,308)	-	(430,308)	(107,585)
Cash flows used in investing activities	2,192	(2,749,581)	(2,747,389)	(2,681,877)
Net increase (decrease) in cash and cash equivalents	652,528	(302,249)	350,279	(1,258,067)
Cash and cash equivalents, beginning of year	855,999	302,249	1,158,248	2,416,315
Cash and cash equivalents, end of year	\$ 1,508,527	\$ -	\$ 1,508,527	\$ 1,158,248

The accompanying notes are an integral part of the financial statements.





# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

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### 1. Form of Organization

The Hamilton/Burlington Society for the Prevention of Cruelty to Animals (the "Society") was established in 1887 with the objective of providing an effective means for the prevention of cruelty to animals. The Society is incorporated under the Corporations Act of Ontario as a not-for-profit organization without share capital.

### 2. Significant accounting policies

#### Basis of presentation

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

#### Fund accounting

The Society maintains its accounting records and presents its financial statements on a fund accounting basis to provide greater clarity regarding the allocation and utilization of its financial resources. As of March 31, 2023, the Society has two primary funds: the Operating Fund and the Restricted Fund.

In the prior year, the Society utilized three funds to report its financial activities, namely the Operating Fund, the Reserve Fund and the Directed Bequest Fund. However, during the current year, management and the Board of Directors made the decision to streamline the fund structure from three to two funds. This provides a more straightforward presentation of fund activities and makes the financial statements more akin to industry practices, thereby enhancing their usefulness to stakeholders. There is no adjustment to prior period comparatives because of this change.

The Operating Fund represents the resources that are available for the day-to-day operations and general activities of the Society. Transactions and events relating to routine operational expenses, revenues, and unrestricted contributions are recorded within the Operating Fund.

The Restricted Fund includes resources that have been subject to donor-imposed and management-imposed restrictions. The Society ensures that resources in the Restricted Fund are utilized in accordance with the stipulations set forth by the donors and management for specific purposes or programs to ensure long-term financial stability. Certain investment income earned on internally restricted funds is recorded as revenue of the Restricted Fund.

Throughout the year, certain transactions involve transfers between the Operating Fund and the Restricted Fund to properly allocate and utilize resources in accordance with restrictions and operational needs. If management determines that an amount should be transferred from the Restricted Fund and made available for Operations of the Society, the amount will be recorded as a transfer between the funds.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, cheques issued and outstanding, and investments in money market instruments.



# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

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### 2. Significant accounting policies (cont'd.)

#### Financial instruments

The Society's financial instruments consist of cash and cash equivalents, short-term investments, restricted funds, accounts receivable, long-term investments, accounts payable and accrued liabilities, and obligations under capital lease. The Society's long-term investments, which consist of shares of publicly traded companies and government bonds, are initially recognized and subsequently measured at fair value without adjustment for transaction costs that would be incurred on disposal and exclude adjustment for premiums and discounts associated with government bonds. Changes in fair value are recognized in income in the period. All other financial instruments are initially recognized at fair value and subsequently measured at amortized cost. Transaction costs and financial fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument.

#### Capital assets

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided as follows:

Building and leasehold improvements	straight-line until the year 2036
Computer equipment	30% straight-line
Website	30% straight-line
Office equipment	10% straight-line
Shelter equipment	10% straight-line
Animal hospital equipment	10% straight-line
Outdoor	10% straight-line
Vehicles	40% straight-line

One-half the normal rate of amortization is provided for in the year of acquisition.

#### Leases

Leases are classified as either capital or operating leases. A lease that transfers substantially all the benefits and risks incidental to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are amortized on a straight-line basis over the term of the lease to rental expense. At the inception of a capital lease, an asset and an obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of such lease.

#### Revenue recognition

The Society follows the deferral method of accounting for revenue generated through contributions, sponsorships, grants, fundraising events, memberships, program fees, and merchandise sales. These revenues are recognized when received or when the amount can be reasonably estimated and collection is reasonably assured. Lottery revenue and other amounts received for future services are deferred until the service is provided. Investment income is recognized as revenue is earned.



# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

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### 2. Significant accounting policies (cont'd.)

#### Contributed services

Volunteers contribute a significant number of hours per year. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

#### Income taxes

The Society is a not-for-profit organization registered under the Income Tax Act (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

#### Use of estimates

The preparation of financial statements 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 expense during the period. Actual results could differ from those estimates.

#### Government assistance

The Society recognizes government assistance when amounts are determinable and collection is reasonably assured. Government assistance received towards current expenses or revenues are included in the determination of net income for the period.

### 3. Change in fund presentation

During the year, the Society changed the fund presentation of the financial statements to recognize bequest revenue in the Operating fund versus the Restricted fund. There were no changes to overall revenue recognition policies and no impact on comparative figures.

### 4. Restricted investments

Restricted fund investments are comprised of a Guaranteed Income Certificate earning interest at a rate of 3.00%, with a maturity date of March 5, 2024. The investment is restricted in that it is held as collateral on the letter of credit as disclosed in Note 10.



# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

### 5. Property, plant and equipment

	Cost	Accumulated Amortization	2023 Net book value	2022 Net book value
Land	\$ 221,191	\$ -	\$ 221,191	\$ 221,191
Building and leasehold improvements	3,374,940	1,656,141	1,718,799	1,770,562
Computer equipment	107,090	63,785	43,305	58,178
Website	78,602	19,374	59,228	6,951
Office equipment	76,823	49,886	26,937	20,787
Shelter equipment	200,008	126,947	73,061	70,434
Animal hospital equipment	210,121	126,559	83,562	68,835
Outdoor	38,446	24,958	13,488	14,022
Vehicles	285,590	108,240	177,350	3,487
	<b>\$ 4,592,811</b>	<b>\$ 2,175,890</b>	<b>\$ 2,416,921</b>	<b>\$ 2,234,447</b>

Included in capital assets are vehicles under capital lease with a net book value of \$140,468 (2022 - \$Nil) and amortization expense of \$35,117 (2022 - \$Nil).

### 6. Deferred capital contributions

	2023	2022
Deferred contributions - construction	\$ 9,207	\$ 11,049
Amortization of deferred capital contributions	(1,842)	(1,842)
	<b>\$ 7,365</b>	<b>\$ 9,207</b>

Contributions received for the renovations of the premises have been accounted for on a deferred basis. Amortization will be provided for using the same method and rate as the respective renovations.



# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

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### 7. Deferred government assistance

	Shelter	Animal Hospital	Fence	Mechanical	2023	2022
Opening balance	\$ 387,657	\$92,631	\$ 6,999	\$ 25,025	\$ 512,312	\$ 525,253
Additions	-	-	-	-	-	26,342
Amortization of deferred government assistance	(28,684)	(6,737)	(2,545)	(2,634)	(40,600)	(39,283)
	<b>358,973</b>	<b>85,894</b>	<b>4,454</b>	<b>22,391</b>	<b>471,712</b>	512,312
Less: Current portion	(28,684)	(6,737)	(2,545)	(2,634)	(40,600)	(40,600)
Ending balance	<b>\$330,289</b>	<b>\$79,157</b>	<b>\$ 1,909</b>	<b>\$ 19,757</b>	<b>\$ 431,112</b>	<b>\$ 471,712</b>

Government assistance received for the construction of the premises in 1996 and the Companion Animal Hospital in 2009 has been accounted for on a deferred basis. Amortization is provided for using the same method and rate as the respective building. Additional assistance was received in 2015 for the supply and installation of a fence for the leash free park and in fiscal 2022 to replace mechanical equipment. Amortization is provided for using the same method as the respective outdoor and shelter equipment asset.

### 8. Fund transfers

During the year, there was a transfer of \$2,102,809 from the Operating Fund to the Restricted Fund. The transfer is in line with the purpose of the restricted fund outlined in the fund accounting policy note 2 to ensure the future viability of the Society.



# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

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### 9. Capital lease obligation

Meridian vehicle lease bearing interest at 10.50% per annum, repayable in monthly blended payments of \$4,179, matures March 2028, secured by the vehicles with a net book value of \$140,468.

Annual lease payments under capital lease agreements presently outstanding are as follows:

	<b>2024</b>	\$	50,148
	<b>2025</b>		50,148
	<b>2026</b>		50,148
	<b>2027</b>		50,148
	<b>2028</b>		71,197
<hr/>			
Total minimum lease payments			271,789
Less: Imputed interest (Interest rate - 10.50%)			(66,460)
			205,329
Less: Current portion			(29,577)
			<hr/>
		\$	175,752

### 10. Operating lease commitments

Future minimum payments for operating leases that have initial or remaining terms of one year or more consist of the following amounts:

	<b>2024</b>	\$	11,584
	<b>2025</b>		11,220
	<b>2026</b>		11,220
	<b>2027</b>		2,805
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		\$	36,829

### 11. Commitments

The Society has a letter of credit in favour of the City of Hamilton in the amount of \$32,500 expiring March 7, 2024.

### 12. Government assistance

Included in grants and subsidies in the period is government assistance in the form of Canada Emergency Wage Subsidy (CEWS) totaling \$Nil (2022 - \$182,811) and Canada Recovery Hiring Program (CRHP) totaling \$6,468 (2022 - \$19,993)

Also included in grants and subsidies in the period is government assistance from Employment and Social Development Canada through the Canada Summer Jobs program totaling \$26,789 (2022 - \$20,237).



# The Hamilton/Burlington Society for the Prevention of Cruelty to Animals

## Notes to Financial Statements

Year Ended March 31, 2023

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### 13. Non-monetary transactions

During the year the Society received no donations (2022 - one donation) of publicly traded shares for total proceeds of \$Nil (2022 - \$6,679). The proceeds received for these shares have been determined based on the fair market value of the publicly traded shares on the date of receipt of the donations. There were no realized gains or losses on these non-monetary transactions.

### 14. Financial instruments

The Society's financial instruments consist of cash and cash equivalents, short-term investments, restricted investments, accounts receivable, long-term investments, accounts payable and accrued liabilities, and obligations under capital lease .

#### Liquidity risk

The Society's exposure to liquidity risk is dependent on the donations, program fees as well as membership and merchandise volumes, the collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Society controls liquidity risk by management of working capital, cash flows and the availability of borrowing facilities.

#### Market Risk

The Society's investments in publicly-traded securities exposes the Society to price risks as equity investments are subject to price changes in an open market. The Society does not use derivative financial instruments to alter the effects of this risk.

The Society has the following mix of investments as of March 31, 2023:

	<b>2023</b>	<b>2022</b>
Fixed income/Principal protected notes	\$ 2,432,212	\$ 1,852,996
Segregated funds and equities	\$ 4,967,903	\$ 4,471,521
Alternative investments	\$ 1,323,659	\$ -
	<b>\$ 8,723,774</b>	<b>\$ 6,324,517</b>

All financial investments are recorded at fair value with unrealized gains/losses included in statement of operations.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest, or currency risks.

