

DANI: DEVELOPING AND NURTURING INDEPENDENCE

FINANCIAL REPORT

2024

OUR MISSION:

To deliver a full continuum of person-directed services - including social, recreational, employment training, social enterprises and residential - to adults with developmental disabilities, incorporating Jewish practices and traditions; and integrating into the community, and its service networks.



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Has participated in and successfully completed
OTEC's Service Excellence Program



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Susan Christensen,
Senior Director, Learning Solutions

DANI DEVELOPING AND NURTURING INDEPENDENCE

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of DANI DEVELOPING AND NURTURING INDEPENDENCE

Opinion

We have audited the financial statements of DANI DEVELOPING AND NURTURING INDEPENDENCE (the "Organization"), which comprise the balance sheet as at December 31, 2024, and the statements of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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.

Basis for Opinion

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 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.

(continues)



Independent Auditor's Report to the Board of Directors of DANI DEVELOPING AND NURTURING INDEPENDENCE *(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.

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.

SRCO Professional Corporation

Richmond Hill, Ontario
June 24, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

DANI DEVELOPING AND NURTURING INDEPENDENCE

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash and cash equivalents <i>[note 3]</i>	177,647	233,496
Accounts receivable	900	3,555
Prepaid expenses	155,910	—
Investments <i>[note 4]</i>	292,616	405,128
Due from Dani's Place <i>[note 10]</i>	30,000	30,000
Sales tax recoverable	46,164	25,388
	703,237	697,567
SECURITY DEPOSIT	17,621	17,621
CAPITAL ASSETS <i>[note 5]</i>	399,888	337,382
	1,120,746	1,052,570
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	43,442	52,700
Government remittances payable	17,355	51,536
Deferred contributions - current portion <i>[note 6]</i>	134,344	24,544
Canada Emergency Business Account loan <i>[note 9]</i>	—	40,000
	195,141	168,780
DEFERRED CONTRIBUTIONS <i>[note 6]</i>	514,131	583,124
	709,272	751,904
NET ASSETS		
Unrestricted	411,474	300,666
	1,120,746	1,052,570

Commitments *[note 8]*

See accompanying notes

On behalf of the Board:



Director

Director

DANI DEVELOPING AND NURTURING INDEPENDENCE

STATEMENT OF OPERATIONS

Year ended December 31, 2024

	2024	2023
	\$	\$
REVENUE		
Donations and contributions	1,109,569	683,977
Program revenue	972,409	862,460
Amortization of deferred contributions <i>[note 6]</i>	386,503	238,543
Social enterprises revenue	286,222	275,985
	2,754,703	2,060,965
EXPENDITURES		
Salaries and benefits	1,735,987	1,673,409
Rental	261,921	222,139
Social enterprises expense	216,390	211,715
Program	136,071	148,015
Office and general	68,178	93,955
Utilities	62,908	42,425
Insurance	56,422	46,145
Amortization of capital assets	39,901	42,213
Web design and maintenance	33,272	22,714
Professional fees	29,237	112,020
Vehicle	15,662	17,111
Bank charges and credit card processing fees	12,073	13,623
Printing and reproduction	5,897	5,054
Advertising and promotion	7,464	4,333
	2,681,383	2,654,871
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES BEFORE OTHER ITEMS	73,320	(593,906)
OTHER INCOME		
Gain in fair value of investments	37,488	57,842
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	110,808	(536,064)

See accompanying notes

DANI DEVELOPING AND NURTURING INDEPENDENCE

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2024

	[Unrestricted]	
	2024	2023
	\$	\$
BALANCE, BEGINNING OF YEAR	300,666	836,730
Excess (deficiency) of revenue over expenditures for the year	110,808	(536,064)
BALANCE, END OF YEAR	411,474	300,666

See accompanying notes

DANI DEVELOPING AND NURTURING INDEPENDENCE

STATEMENT OF CASH FLOWS

Year ended December 31, 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures for the year	110,808	(536,064)
Items not involving cash		
Amortization of capital assets	39,901	42,213
Gain in fair value of investments	(37,488)	(57,842)
	113,221	(551,693)
Change in non-cash working capital balances:		
Accounts receivable	2,655	(3,555)
Prepaid expenses	(155,910)	—
Sales tax recoverable	(20,776)	(17,777)
Accounts payable and accrued liabilities	(9,258)	(17,079)
Deferred contributions	40,807	279,757
Government remittances payable	(34,181)	(5,784)
Cash used in operating activities	(63,442)	(316,131)
INVESTING ACTIVITIES		
Purchase of capital assets	(102,407)	(127,862)
Sale of investments	150,000	629,999
Due from Dani's Place	—	(30,000)
Cash provided by investing activities	47,593	472,137
FINANCING ACTIVITIES		
Canada Emergency Business Account Loan	(40,000)	—
Cash used in financing activities	(40,000)	—
CHANGE IN IN CASH AND CASH EQUIVALENTS	(55,849)	156,006
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	233,496	77,490
CASH AND CASH EQUIVALENTS - END OF YEAR	177,647	233,496

See accompanying notes

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. PURPOSE OF THE ORGANIZATION

DANI DEVELOPING AND NURTURING INDEPENDENCE (the "Organization") is incorporated under the laws of Ontario. The Organization's mission is to create opportunities for young adults with physical and/or cognitive challenges to participate fully as valued members of the community and to enjoy a meaningful and dignified quality of life. The Organization is a registered Canadian charitable organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as contained in Part III of the Chartered Professional Accountant Canada ("CPAC") Handbook. To the extent Part III of the CPAC Handbook does not address certain matters applicable to the Organization; it will use accounting standards for private enterprises contained in Part II of the CPAC Handbook.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and term deposits with original maturities of 90 days or less.

Revenue recognition

The Organization follows the deferral method of accounting for contributions that include donations and contributions for various activities and programs. 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. Unrestricted donations are recognized as revenue when received since pledges are not legally enforceable claims. Externally restricted contributions are recognized as revenue in the period that the related expenses are incurred.

Deferred capital contributions

Capital contributions for the purpose of acquiring depreciable capital assets are deferred and amortized on the same basis, and over the same periods, as the related capital assets.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The Organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in mutual funds that are readily marketable, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Financial assets measured at cost or amortized cost includes cash and cash equivalents and amounts due from DANI's Place.

Financial liabilities measured at cost or amortized cost includes accounts payable and accrued liabilities, and Canada Emergency Business Account Loan.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. Monetary assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the year-end exchange rates. Gains or losses resulting from currency transactions are included in the statement of operations.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives using the declining balance method at the following rates:

Motor vehicles	30%
Building improvements	10%
Equipment	20%
Computer equipment	45%

All additions made during the year are amortized at 50% of the above rates.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed materials and services

Volunteers contribute extensive time and effort to assist the Organization in carrying out its activities. Because of the difficulty in determining fair value, contributed materials and services are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Management reviews these estimates periodically and includes useful lives of capital assets and accruals. As adjustments become necessary, they are reported in the period that they become known. Actual results may vary from the current estimates.

Impairment of financial instruments

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, 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 not been recognized previously. The amount of the reversal is recognized in the statement of operations.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets

The Organization reviews long-lived assets such as capital assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When indicators of impairment of the carrying value of the assets exist and the carrying value is greater than the net recoverable value, an impairment loss is recognized to the extent that the fair value is below the carrying value.

Government assistance

Government assistance received toward current expenses, including salaries and rent, is recognized as other income at the time the respective expenses are incurred, provided there is reasonable assurance that the Organization has complied and will continue to comply with all the conditions of the government assistance.

Investments

Investments are stated at fair value as at the date of the financial statements. Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable willing parties who are under no compulsion to act. The units of the mutual fund are valued by their respective fund managers based upon values obtained from external sources for the underlying investments.

Investment transactions are recorded as of the trade date. Net realized gains and losses on the sale of investments and unrealized gains and losses in the fair values of investments are recognized in the statement of operations as changes in the fair value of the investments. Interest earned on investments is recorded on an accrual basis. Distributions from mutual funds are recorded when declared by the fund administrator. Transaction costs are expensed as incurred.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2024	2023
	\$	\$
Current account and cash on hand	177,647	230,730

The Organization has an operating line of credit with the Royal Bank of Canada to a maximum amount of \$25,000 bearing interest at prime plus 1.5% and is secured by a personal guarantee of the co-founder and director. As at December 31, 2024, the balance outstanding was \$nil (2023 - \$nil).

4. INVESTMENTS

The investments represent the fair value of the amount invested in RBC Select Conservative Portfolio – Sr. A (RBF461) mutual fund as at December 31, 2024.

5. CAPITAL ASSETS

Capital assets consist of the following:

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
	\$	\$	\$	\$
Motor vehicle	132,647	120,466	12,181	21,318
Building improvements	591,110	234,043	357,067	280,084
Equipment	79,848	49,885	29,963	32,259
Computer equipment	26,562	25,885	677	3,721
	830,167	430,279	399,888	337,382

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

6. DEFERRED CONTRIBUTIONS

Deferred contributions comprise of:

	Deferred program contributions \$	Deferred capital contributions \$	United Way of Greater Toronto \$	Maxwell Leroy Foundation \$	Ryerson and Scotiabank - VILA contributions \$	Ontario Trillium Foundation Grant \$	Lubovic Foundation \$	Total \$
Balance, December 31, 2022	—	130,100	28,138	114,178	21,300	34,195	—	327,911
Externally restricted contributions	—	—	—	—	42,800	193,500	180,000	416,300
Internally restricted contributions	102,000	—	—	—	—	—	—	102,000
Less: transferred to revenue	(102,000)	(10,178)	(5,067)	(7,367)	(64,100)	(49,831)	—	(238,543)
Balance, December 31, 2023	—	119,922	23,071	106,811	—	177,864	180,000	607,668
Externally restricted contributions	—	—	—	—	—	21,400	255,910	277,310
Internally restricted contributions	150,000	—	—	—	—	—	—	150,000
Less: transferred to revenue	(150,000)	(9,155)	(3,900)	(31,747)	—	(11,701)	(180,000)	(386,503)
Balance, December 31, 2024	—	110,767	19,171	75,064	—	187,563	255,910	648,475

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

6. DEFERRED CONTRIBUTIONS (continued)

The balance has been classified as follows:

	2024	2023
	\$	\$
Current	134,344	24,544
Non-current	514,131	583,124
	648,475	607,668

Deferred program contributions represent unspent externally and internally restricted grants and donations received for the Bridges to Transition program.

Deferred capital contributions represent the unamortized amount of contributions received for the purchase/construction of capital assets.

The United Way of Greater Toronto (the “Foundation”) Grant relates to restricted amounts for the Greenhouse Retrofitting, addressing social issues caused by COVID-19 by reconfiguring spaces and virtual programs, to be carried out in accordance with the terms of the agreement. Amortization of the deferred contributions is recorded on the same basis as eligible expenses are incurred. The contributions from the Foundation are subject to fulfillment of certain conditions and commitments and eligibility criteria provided for in the agreement. In the event of default, the Foundation has the right to suspend or terminate any obligations and require DANI to repay all or part of the funds received.

The Maxwell and Leroy Foundation (the “Foundation”) Grant for 2021 relates to restricted amounts for the purchase of a vehicle and equipment, to be carried out in accordance with the terms of the agreement. Amortization of the deferred contributions is recorded on the same basis as eligible expenses are incurred. The contributions from the Foundation are subject to fulfillment of certain conditions and commitments and eligibility criteria provided for in the agreement. In the event of default, the Foundation has the right to suspend or terminate any obligations and require DANI to repay all or part of the funds received.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

6. DEFERRED CONTRIBUTIONS (continued)

Ryerson University (“Ryerson”) Grant set up a Virtual Inclusive Learning Academy (“VILA”), which is a comprehensive robust educational and social virtual hub which provides life skills, academic, job training and work opportunities to adults with physical or cognitive challenges. Amortization of the deferred contributions is recorded on the same basis as eligible expenses are incurred. The contributions from the Foundation and Scotiabank are subject to fulfillment of certain conditions and commitments and eligibility criteria provided for in the respective grant agreements. In the event of default, the donors have the right to suspend or terminate any obligations and require DANI to repay all or part of the funds received.

The Ontario Trillium Foundation (the “Foundation”) Grants relate to restricted amounts for a) rebuilding and recovering from impacts of COVID-19 by hiring two program Support Workers, purchasing art supplies, covering rent and utilities costs, b) installing temporary dividing walls and additional lighting plexiglass dividers, workstations, sanitization stations, c) kitchen renovation and equipment and d) bathroom renovations and are to be carried out in accordance with the terms of the agreements. Amortization of the deferred contributions is recorded on the same basis as eligible expenses are incurred. The contributions from the Foundation are subject to fulfillment of certain conditions and commitments and eligibility criteria provided for in the agreement. In the event of default, the Foundation has the right to suspend or terminate any obligations and require DANI to repay all or part of the funds received.

The Lebovic Foundation grants was deferred towards the Charidy matching program in 2025 as well as to host a golf tournament in 2025. Amortization of the deferred contribution is recorded when the related expenses are incurred. The contribution is subject to fulfillment of certain conditions and commitments and eligibility criteria by implicit restrictions in the agreement.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

7. RELATED PARTY TRANSACTIONS

Transactions between the Organization and the board members are considered to be related party transactions. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Other than the transactions or balances disclosed elsewhere, the only other related party balance was the amount due from DANI Developing and Nurturing Independence, an entity related by virtue of common directorship, is unsecured, non-interest bearing and due on demand.

8. COMMITMENTS

The Organization has the following lease commitments:

- (a) The Organization has a long-term lease with respect to its premises on Clark Avenue West. The lease term is for a five-year period commencing April 2014 to May 2018, with an option to renew for two additional five-year periods at the discretion of the City. The City has extended the lease for an additional five-year term and will now expire in May 2028. The rent obligation is subject to a 2% annual rent increase.
- (b) The Organization has a long-term lease with respect to its premises on 401 Magnetic Drive. The lease term is for a seven-year period commencing August 2020 to July 31, 2028. The rent obligation is subject to a 2% annual rent increase.

The total future minimum lease payments as at December 31, 2024 are as follows:

	\$
2025	200,128
2026	204,592
2027	209,092
2028	82,903
Total	696,715

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

9. CANADA EMERGENCY BUSINESS ACCOUNT LOAN

The Organization obtained a \$60,000 loan under the Canada Emergency Business Account (“CEBA”) Program. If the Organization repays \$40,000 by January 18, 2024, the \$20,000 balance will be forgiven. Otherwise, an interest rate of 5% will apply to the balance, which will be repayable in 36 monthly blended instalments [December 31, 2025]. Since there is reasonable assurance that the Organization will repay \$40,000 by January 18, 2024, the Organization recognized \$20,000 in net income when the loan was granted, which was presented as forgivable portion of CEBA loan in the fiscal year ended December 31, 2020. During the year ended December 31, 2024, the entire balance was repaid.

10. DUE FROM DANI’S PLACE

The amount due from Dani’s Place is unsecured, non-interest bearing, and due on demand.

11. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization’s risk exposure at the balance sheet date, December 31, 2024:

Credit Risk

Credit risk is the risk of a loss if counterparty to a financial instrument fails to meet its contractual obligations. The Organization is exposed to credit risk primarily from its cash and cash equivalents and accounts receivable balances. The Organization manages its risk from cash balances by maintaining its accounts with credit worthy financial institutions. The Organization does not believe there is significant credit risk with respect to the accounts receivable as it relates to a government grant.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with the settlement of its financial liabilities. The Organization is exposed to this risk mainly in respect of its long-term loan and accounts payable and accrued liabilities. The Organization manages its risk by regularly monitoring its cash flow requirements.

DANI DEVELOPING AND NURTURING INDEPENDENCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

11. FINANCIAL INSTRUMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is not exposed to interest rate risk as it does not have any significant interest-bearing financial instruments.

Currency Risk

Currency risk is the risk to the Organization's earnings that arise from fluctuations of the exchange rates and the degree of volatility of these rates. The Organization is exposed to the currency exchange risk on its cash balance. As at December 31, 2024, the Organization had cash of \$3,941 (2023 – \$3,941) in U.S. dollars. The Organization does not use derivative instruments to reduce its exposure to foreign currency risk.

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. The Organization is exposed to other price risk through its investments in a mutual fund for which the fair value fluctuates based on quoted market price.

12. CAPITAL MANAGEMENT

In managing capital, the Organization focuses on liquid resources available for operations. The Organization's objective is to have sufficient liquid resources to continue operating despite adverse financial events. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at December 31, 2024, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.