



Consolidated Financial Statements

Parkinson Society Canada

December 31, 2015

# Contents

	<b>Page</b>
Independent Auditor's Report	1 - 2
Consolidated Statement of Operations	3
Consolidated Statement of Changes in Net Assets	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7 - 14

## Independent Auditor's Report

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To the Members of  
Parkinson Society Canada

We have audited the accompanying consolidated financial statements of Parkinson Society Canada, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated 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.

### **Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for qualified opinion**

In common with many charitable organizations, Parkinson Society Canada derives revenue from donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of Parkinson Society Canada. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the year ended December 31, 2015 and 2014, current assets as at December 31, 2015 and 2014, and net assets as at January 1, 2015 and 2014 and December 31, 2015 and 2014.

**Qualified opinion**

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Parkinson Society Canada as at December 31, 2015, 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.

**Emphasis of matter**

Without modifying our opinion, we draw attention to Note 1 to the consolidated financial statements, which indicates that, on January 1, 2016, Parkinson Society Canada amalgamated with Parkinson Society Eastern Ontario and Parkinson Society Saskatchewan to form Parkinson Canada Inc.; and that, on January 16, 2016, Parkinson Society Maritime Region transferred its net assets to the new entity. As the assets and liabilities of Parkinson Society Canada were transferred to the new entity on January 1, 2016, Parkinson Society Canada will effectively continue as part of Parkinson Canada Inc. and accordingly, going concern accounting has been applied in these consolidated financial statements.



Toronto, Canada  
May 13, 2016

Chartered Professional Accountants  
Licensed Public Accountants

# Parkinson Society Canada

## Consolidated Statement of Operations

Year ended December 31

	National	Regions	Total 2015	Total 2014
<b>Revenue</b>				
Individual giving	\$ 2,145,661	\$ 831,177	\$ 2,976,838	\$ 2,856,801
Events	52,844	1,969,340	2,022,184	1,938,619
Planned giving	1,932,491	55,977	1,988,468	1,707,037
Corporate donations	596,783	353,240	950,023	866,101
Contribution from The Charles Playfair and Dora Burke Playfair Fund for Research (Note 7)	203,000	-	203,000	234,000
Investment income (Note 4)	80,897	12,550	93,447	158,284
Government funding for population health study	82,928	-	82,928	231,539
Other	1,125	114,856	115,981	139,512
	<u>5,095,729</u>	<u>3,337,140</u>	<u>8,432,869</u>	<u>8,131,893</u>
<b>Expenses (Note 8)</b>				
Research, services and education	3,513,955	931,232	4,445,187	4,364,473
Fundraising	1,498,430	1,039,204	2,537,634	2,212,880
Operating and administration	765,108	302,674	1,067,782	1,078,780
	<u>5,777,493</u>	<u>2,273,110</u>	<u>8,050,603</u>	<u>7,656,133</u>
Excess (deficiency) of revenue over expenses before Regions and Regional Partners support	<u>(681,764)</u>	<u>1,064,030</u>	<u>382,266</u>	<u>475,760</u>
Support to National from Regions (Note 5 (c))	699,144	(699,144)	-	-
Support from National to Regions (Note 5 (d))	(1,569)	1,569	-	-
Support from Incorporated Regional Partners (Note 5 (c))	867,176	9,877	877,053	1,095,068
Support to Incorporated Regional Partners (Note 5 (d))	<u>(149,738)</u>	<u>-</u>	<u>(149,738)</u>	<u>(150,547)</u>
	<u>1,415,013</u>	<u>(687,698)</u>	<u>727,315</u>	<u>944,521</u>
Excess of revenue over expenses	<u>\$ 733,249</u>	<u>\$ 376,332</u>	<u>\$ 1,109,581</u>	<u>\$ 1,420,281</u>

See accompanying notes to the consolidated financial statements.

## Parkinson Society Canada Consolidated Statement of Changes in Net Assets

Year ended December 31

	National			Regions				Total 2014		
	Unrestricted	Invested in Property and Equipment	Internally Restricted Research Stability Reserve	Total	Unrestricted	Invested in Property and Equipment	Ian Davidson Endowment Fund		Total	
Net assets, beginning of year	\$ 3,728,232	\$ 86,396	\$ 66,833	\$ 3,881,461	\$ 2,203,746	\$ 2,247	\$ 12,000	\$ 2,217,993	\$ 6,099,454	\$ 4,679,173
Excess (deficiency) of revenue over expenses	758,480	(27,367)	2,136	733,249	378,037	(1,705)	-	376,332	1,109,581	1,420,281
Net investment in property and equipment	(19,077)	19,077	-	-	-	-	-	-	-	-
Interfund transfers	(144,000)	-	144,000	-	12,000	-	(12,000)	-	-	-
Net assets, end of year	<u>\$ 4,323,635</u>	<u>\$ 78,106</u>	<u>\$ 212,969</u>	<u>\$ 4,614,710</u>	<u>\$ 2,593,783</u>	<u>\$ 542</u>	<u>\$ -</u>	<u>\$ 2,594,325</u>	<u>\$ 7,209,035</u>	<u>\$ 6,099,454</u>

See accompanying notes to the consolidated financial statements.

# Parkinson Society Canada

## Consolidated Statement of Financial Position

December 31

	National	Regions	Total 2015	Total 2014
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 620,900	\$ 257,743	\$ 878,643	\$ 574,716
Short-term investments (Note 4)	3,318,148	207,534	3,525,682	3,233,381
Accounts receivable (Note 5 (a))	517,527	7,376	524,903	596,745
Prepaid expenses	84,618	6,137	90,755	106,124
	4,541,193	478,790	5,019,983	4,510,966
Investments (Note 4)	2,753,701	178,833	2,932,534	2,511,431
Property and equipment (Note 6)	78,106	542	78,648	88,643
	<u>\$ 7,373,000</u>	<u>\$ 658,165</u>	<u>\$ 8,031,165</u>	<u>\$ 7,111,040</u>
<b>Liabilities</b>				
<b>Current</b>				
Accounts payable and accrued liabilities (Note 5 (b))	\$ 512,032	\$ 34,559	\$ 546,591	\$ 470,579
Deferred contributions and deferred research contributions (Note 7)	275,539	-	275,539	541,007
Due from National to Regions	1,970,719	(1,970,719)	-	-
	<u>2,758,290</u>	<u>(1,936,160)</u>	<u>822,130</u>	<u>1,011,586</u>
<b>Net assets</b>				
Unrestricted	4,323,635	2,593,783	6,917,418	5,931,978
Invested in property and equipment	78,106	542	78,648	88,643
Internally restricted research stability reserve	212,969	-	212,969	66,833
Ian Davidson Endowment Fund	-	-	-	12,000
	<u>4,614,710</u>	<u>2,594,325</u>	<u>7,209,035</u>	<u>6,099,454</u>
	<u>\$ 7,373,000</u>	<u>\$ 658,165</u>	<u>\$ 8,031,165</u>	<u>\$ 7,111,040</u>

Commitments and contingencies (Note 9)

On behalf of the Board of Directors

 Director

 Director

See accompanying notes to the consolidated financial statements.

# Parkinson Society Canada

## Consolidated Statement of Cash Flows

Year ended December 31

2015

2014

Increase (decrease) in cash

### Operating

Excess of revenue over expenses	\$ 1,109,581	\$ 1,420,281
Items not involving cash		
Amortization of property and equipment	29,072	31,367
Gain on disposal of property and equipment	-	3,424
Deferred contributions and deferred research contributions recognized during the year (Note 7)	(296,837)	(321,107)
Unrealized loss (gain) on investments	<u>13,024</u>	<u>(51,868)</u>
	<u>854,840</u>	<u>1,082,097</u>

Net change in non-cash working capital items

Accounts receivable	71,842	15,656
Prepaid expenses	15,369	8,237
Accounts payable and accrued liabilities	<u>76,012</u>	<u>(19,319)</u>
	<u>163,223</u>	<u>4,574</u>

Deferred contributions and deferred research contributions  
received during the year (Note 7)

31,369      106,507

1,049,432      1,193,178

### Investing

Net increase in investments	(726,428)	(1,151,687)
Purchase of property and equipment	<u>(19,077)</u>	<u>(21,704)</u>
	<u>(745,505)</u>	<u>(1,173,391)</u>

Net change in cash during the year

303,927      19,787

### Cash

Beginning of year	<u>574,716</u>	<u>554,929</u>
End of year	<u>\$ 878,643</u>	<u>\$ 574,716</u>



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# Parkinson Society Canada

## Notes to Consolidated Financial Statements

December 31, 2015

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### 1. Nature of organization

Parkinson Society Canada (the "Society") was incorporated in 1965 under the laws of Canada, without share capital. In 2013, the Society completed the transition to the Canada Not-For-Profit Corporations Act. The Society is the national voice of Canadians living with Parkinson's disease. Through advocacy, education, research and support services, the Society's goal is to ease the burden of Parkinson's and to find a cure. The Society is a registered charity within the meaning of the Income Tax Act (Canada) and accordingly is exempt from income taxes.

On January 1, 2016, the Society (which includes the National and Regional offices of the Central & Northern Ontario Region and Manitoba Region) amalgamated with Parkinson Society Eastern Ontario and Parkinson Society Saskatchewan to form Parkinson Canada Inc. As the assets and liabilities of the Society were transferred to the new entity on January 1, 2016, going concern accounting has been applied in these consolidated financial statements.

On January 16, 2016, Parkinson Society Maritime Region joined Parkinson Canada Inc. and transferred its net assets of \$88,000 to the new entity.

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### 2. Basis of presentation

The consolidated financial statements include the accounts of the National ("National") and Regional offices ("Regions") which include:

Central & Northern Ontario Region  
Manitoba Region

All significant inter-corporate transactions and balances have been eliminated.

The consolidated financial statements do not include the financial activities of the Society's Incorporated Regional Partners, which are separate legal entities: Parkinson Society British Columbia, Parkinson Society Saskatchewan, Parkinson Society Eastern Ontario, Parkinson Society Southwestern Ontario, Parkinson Society Maritime Region, and Parkinson Society Newfoundland and Labrador.

On July 1, 2015, Société Parkinson du Quebec decided to operate outside the national network of Parkinson Partners and, as of that date, was no longer considered a Regional Partner.

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### 3. Summary of significant accounting policies

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), the more significant of which are outlined below.

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# Parkinson Society Canada

## Notes to Consolidated Financial Statements

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December 31, 2015

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### 3. Summary of significant accounting policies (continued)

#### Management estimates

The preparation of consolidated financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. The most significant estimate relates to the collectability of accounts receivable. Management believes that the estimates utilized in preparing its consolidated financial statements are reasonable and prudent. Actual results could differ from these estimates.

#### Financial statement presentation

The Society presents its consolidated financial statements and segregates the resources and accounts of the Society between National and Regional offices as follows:

##### *National*

National includes the unrestricted net assets, net assets invested in property and equipment, and internally restricted amounts of the National Office.

The unrestricted balance is charged with expenditures relating to the mission of the Society. These expenditures are financed by individual giving, bequests and grants, as well as other donations and fundraising activities.

##### *Regions*

Regions includes the operating results, net assets invested in property and equipment, and endowment fund of the Regions.

#### Interfund transfers

Transfers between National and Regions are completed when resources of one have been approved to finance activities and acquisitions in the other.

#### Financial instruments

##### *Initial measurement*

The Society's financial instruments are measured at fair value when issued or acquired.

##### *Subsequent measurement*

At each reporting date, the Society measures its financial assets and liabilities at fair value or amortized cost (less impairment in the case of financial assets). Investments are recorded and carried at fair value. The financial instruments measured at amortized cost are cash, accounts receivable and accounts payable. For financial assets measured at amortized cost, the Society regularly assesses whether there are any indications of impairment. Any impairment loss is recognized in the consolidated statement of operations.

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# Parkinson Society Canada

## Notes to Consolidated Financial Statements

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December 31, 2015

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### 3. Summary of significant accounting policies (continued)

#### Property and equipment

Property and equipment is recorded at cost and is amortized over the asset's estimated useful life on a declining balance basis at the following rates per annum:

Computer equipment and system software	30%
Communications equipment	20%
Office equipment	30%

#### Artwork

The Society is in receipt of donated artwork which is not reflected in the consolidated financial statements as the fair market value of this donated artwork is not reasonably determinable.

#### Revenue recognition

The Society uses the deferral method of recognizing externally restricted contributions. Under the deferral method, externally restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are incurred. Endowments are recognized as a direct increase to net assets. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Deferred contributions and deferred research contributions

Deferred contributions relate to contributions received for specific projects and fundraising events that will occur in subsequent periods.

Deferred research contributions represent externally restricted funds received for research and fellowship grant commitments. These funds are deferred until such time as the commitments are paid or the funds are used for the designated purpose.

#### Allocation of expenses

The Society allocates salaries and benefits, rent, information technology, and office expenses to research, services and education, fundraising, and operating and administration. Allocations are based on the time spent by the employees on each function. The basis of expense allocation is consistent with the prior period. The details of the allocation are disclosed in Note 8.

#### Donations in kind

The Society receives donated materials such as property and equipment and investments. These items are recorded in the consolidated financial statements when the fair market value is reasonably determinable and, in the case of property and equipment, when the materials would have been purchased if not contributed. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

The work of the Society benefits from a substantial number of volunteers who have made significant contributions of their time to the Society and its purpose. Since these services are not normally purchased by the Society and because of the difficulty of determining their fair value, the value of this contributed time is not reflected in these consolidated financial statements.

# Parkinson Society Canada

## Notes to Consolidated Financial Statements

December 31, 2015

### 4. Investments

	<u>National</u>	<u>Regions</u>	<u>Total 2015</u>	<u>Total 2014</u>
Unrestricted	\$ 5,694,106	\$ 386,367	<b>\$ 6,080,473</b>	\$ 5,309,173
Restricted	<u>377,743</u>	<u>-</u>	<b><u>377,743</u></b>	<u>435,639</u>
	6,071,849	386,367	<b>6,458,216</b>	5,744,812
Less: current portion	<u>3,318,148</u>	<u>207,534</u>	<b><u>3,525,682</u></b>	<u>3,233,381</u>
	<b><u>\$ 2,753,701</u></b>	<b><u>\$ 178,833</u></b>	<b><u>\$ 2,932,534</u></b>	<b><u>\$ 2,511,431</u></b>

Investments consist primarily of money market investments, mutual funds, and guaranteed investment certificates with original maturities of three months or more. These investments earn interest at rates up to 4% (2014 - 4.4%).

Included in National's restricted investments is \$164,774 (2014 - \$354,657) from "The Charles Playfair and Dora Burke Playfair Fund for Research" which was established to provide support for social psychological research (Note 7).

Also included in National's restricted investments is \$212,969 (2014 - \$66,833) internally restricted by the Board of Directors. This fund was established to provide a reserve fund for research should donations unexpectedly decline.

Investment income comprises:

	<u>National</u>	<u>Regions</u>	<u>Total 2015</u>	<u>Total 2014</u>
Unrestricted funds				
Distributions from mutual funds	\$ 82,299	\$ 13,353	<b>\$ 95,652</b>	\$ 84,834
Unrealized capital gains (losses)	(12,221)	(803)	<b>(13,024)</b>	51,868
Interest income	<u>8,683</u>	<u>-</u>	<b><u>8,683</u></b>	<u>16,909</u>
	78,761	12,550	<b>91,311</b>	153,611
Internally restricted funds				
Interest income	<u>2,136</u>	<u>-</u>	<b><u>2,136</u></b>	<u>4,673</u>
Total investment income	<b><u>\$ 80,897</u></b>	<b><u>\$ 12,550</u></b>	<b><u>\$ 93,447</u></b>	<b><u>\$ 158,284</u></b>

# Parkinson Society Canada

## Notes to Consolidated Financial Statements

December 31, 2015

### 5. National support and related party balances

- (a) Included in accounts receivable of National is \$22,681 (2014 - \$150,872) in assessment fees and receivables related to costs associated with Superwalk and for other services provided by National to the Incorporated Regional Partners. The assessment fees invoiced each year are as determined under the Federation Agreement signed in fiscal 2010.
- (b) Included in accounts payable and accrued liabilities of National is \$15,681 (2014 - \$41,365) in donations collected on behalf of and owing to the Incorporated Regional Partners.
- (c) During the year, the Regions contributed \$699,144 (2014 - \$567,748) to National. During the year, the Incorporated Regional Partners contributed \$877,053 (2014 - \$1,095,068) to the Society.
- (d) During the year, the Society contributed \$149,738 (2014 - \$150,547) to the Incorporated Regional Partners, representing donations designated for the incorporated regions and expenses associated with the annual Superwalk event. During the year, National contributed \$1,569 (2014 - \$700) to the Regions, representing donations designated to the Regions.

### 6. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2015 Net Book Value</u>	<u>2014 Net Book Value</u>
Computer equipment and system software	\$ 445,570	\$ 383,056	\$ 62,514	\$ 66,141
Communications equipment	24,547	13,236	11,311	14,139
Office equipment	<u>70,658</u>	<u>65,835</u>	<u>4,823</u>	<u>8,363</u>
	<u>\$ 540,775</u>	<u>\$ 462,127</u>	<u>\$ 78,648</u>	<u>\$ 88,643</u>

# Parkinson Society Canada

## Notes to Consolidated Financial Statements

December 31, 2015

### 7. Deferred contributions and deferred research contributions

	National	Regions	Total 2015	Total 2014
Deferred contributions				
Balance, beginning of year	\$ 182,430	\$ 3,920	\$ 186,350	\$ 208,100
Additions	18,252	-	18,252	65,357
Amount recognized as revenue	<u>(89,917)</u>	<u>(3,920)</u>	<u>(93,837)</u>	<u>(87,107)</u>
Balance, end of year	<u>110,765</u>	<u>-</u>	<u>110,765</u>	<u>186,350</u>
Deferred research contributions				
Balance, beginning of year	354,657	-	354,657	547,507
Additions	13,117	-	13,117	41,150
Amount recognized as revenue	<u>(203,000)</u>	<u>-</u>	<u>(203,000)</u>	<u>(234,000)</u>
Balance, end of year	<u>164,774</u>	<u>-</u>	<u>164,774</u>	<u>354,657</u>
Deferred contributions and deferred research contributions, end of year	<u>\$ 275,539</u>	<u>\$ -</u>	<u>\$ 275,539</u>	<u>\$ 541,007</u>

Included in deferred research contributions is "The Charles Playfair and Dora Burke Playfair Fund for Research" in the amount of \$164,774 (2014 - \$354,657) (Note 4). This balance consists of a bequest received and accumulated investment income earned thereon. The bequest requires the funds to be used for research. The Board of Directors has further restricted the funds to be used exclusively for social psychological research (Note 4).

### 8. Allocation of expenses

#### National

Allocated expenses	Research, services and education	Fundraising	Operating and administration	Total 2015	Total 2014
Salaries and benefits	\$ 1,464,172	\$ 539,718	\$ 605,259	\$ 2,609,149	\$ 2,294,237
Rent	109,662	29,717	55,230	194,609	221,313
Information technology	49,269	13,351	24,815	87,435	58,114
Office expenses	<u>35,406</u>	<u>9,800</u>	<u>22,174</u>	<u>67,380</u>	<u>60,969</u>
	1,658,509	592,586	707,478	2,958,573	2,634,633
Direct expenses	<u>1,855,446</u>	<u>905,844</u>	<u>57,630</u>	<u>2,818,920</u>	<u>2,804,297</u>
	<u>\$ 3,513,955</u>	<u>\$ 1,498,430</u>	<u>\$ 765,108</u>	<u>\$ 5,777,493</u>	<u>\$ 5,438,930</u>

# Parkinson Society Canada

## Notes to Consolidated Financial Statements

December 31, 2015

### 8. Allocation of expenses (continued)

#### Regions

Allocated expenses	Research, services and education	Fundraising	Operating and administration	Total 2015	Total 2014
Salaries and benefits	\$ 600,506	\$ 333,343	\$ 172,791	\$ 1,106,640	\$ 1,034,562
Rent	87,019	56,224	26,297	169,540	127,656
	687,525	389,567	199,088	1,276,180	1,162,218
Direct expenses	243,707	649,637	103,586	996,930	1,054,985
	<u>\$ 931,232</u>	<u>\$ 1,039,204</u>	<u>\$ 302,674</u>	<u>\$ 2,273,110</u>	<u>\$ 2,217,203</u>

During 2015, expenses were allocated based on the amount of time spent on each function. National expenses were allocated as follows: 56% to research, services and education (2014 - 55%), 20% to fundraising (2014 - 17%), and 24% to operating and administration (2014 - 28%). Expenses of the Regions were allocated as follows: 54% to research, services and education (2014 - 57%), 30% to fundraising (2014 - 32%), and 16% to operating and administration (2014 - 11%).

### 9. Commitments and contingencies

#### Commitments

As at December 31, 2015, the Society is committed to research and fellowship grants as follows:

2016	\$ 824,311
2017	262,500

The Society is committed to total minimum annual lease payments and operating costs for office premises and office equipment until fiscal 2019 as follows:

2016	\$ 441,000
2017	434,000
2018	192,000
2019	13,000

#### Contingencies – insurance policies

The Society has been named a beneficiary of various insurance policies which are not reflected in the financial statements. The timing and amount of these future revenues is not reasonably determinable.

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# Parkinson Society Canada

## Notes to Consolidated Financial Statements

December 31, 2015

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### 10. Financial instruments

Transactions in financial instruments may result in the Society assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the consolidated financial statements in assessing the extent of risk related to financial instruments.

#### Credit risk

The Society is exposed to credit risk through amounts from counter parties that may not be collectible. The Society manages this risk through regular monitoring of balances and continuous communication with debtors.

#### Interest rate risk

Interest rate risk is the risk that the fair value (price risk) or future cash flows (cash flow risk) of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to price risk with respect to investments with fixed interest rates, and cash flow risk with respect to investments with variable interest rates.

#### Currency risk

Currency risk is the risk arising from the change in price of one currency against another. The Society is exposed to currency risk through investments in pooled funds which are in foreign currencies. Investments in US and international equities at year-end are \$639,569 (2014 - \$537,319).

#### Liquidity risk

The Society's liquidity risk represents the risk that the Society could encounter difficulty in meeting obligations associated with its financial liabilities. The Society is not exposed to significant liquidity risk due to its strong working capital position.