



Skate Canada

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024





**FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

TABLE OF CONTENTS

	PAGE
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Schedule A - ISU World Figure Skating Championships	8
Notes to the Financial Statements	9 - 18





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INDEPENDENT AUDITOR'S REPORT

To the Members of Skate Canada

Opinion

We have audited the financial statements of Skate Canada (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of changes in net assets for the year then ended
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at end of March 31, 2024, and its results of operations and changes in fund balances and its 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 auditor’s report.

We are independent of the Entity 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.

Other Matter – Comparative Information

The financial statements as at and for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 18, 2023.



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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 the 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 Entity's internal control.



Page 3

- 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 Entity'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 Entity 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

May 21, 2024

Skate Canada
Statement of Financial Position
As at March 31, 2024

		2024	2023
		\$	\$
ASSETS			
Current assets			
Cash		1,055,984	761,566
Accounts receivable	Note 14	6,824,628	1,551,508
Prepaid expenses		563,692	1,125,709
Skate Canada Skater Trust Fund	Note 3	51	57,426
		<u>8,444,355</u>	<u>3,496,209</u>
Investments	Note 4	30,189,416	27,041,842
Collections	Note 5	1,377,950	1,223,050
Capital assets	Note 6	941,057	547,704
		<u>40,952,778</u>	<u>32,308,805</u>
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable and accrued liabilities	Note 7	5,483,368	2,024,487
Deferred revenue	Note 9	167,431	929,355
Skate Canada Skater Trust Fund	Note 3	51	57,426
		<u>5,650,850</u>	<u>3,011,268</u>
Net assets			
Unrestricted		32,688,231	27,232,093
Invested in capital assets and collections		2,319,007	1,770,754
Externally restricted		115,829	115,829
Endowment		178,861	178,861
		<u>35,301,928</u>	<u>29,297,537</u>
		<u>40,952,778</u>	<u>32,308,805</u>
Commitments	Note 12		
Contingencies	Note 13		

Karen Butcher

Karen Butcher, President

Debra Armstrong

Debra Armstrong, Chief Executive Officer

Skate Canada

Statement of Changes in Net Assets

For the year ended March 31, 2024

	Balance - Beginning of the year \$	Net revenue for the year \$	Acquisition of capital assets and collections \$	Balance - End of the year \$
Unrestricted	27,232,093	5,960,052	(503,914)	32,688,231
Invested in capital assets and collections	1,770,754	(110,561)	658,814	2,319,007
Externally restricted	115,829	-	-	115,829
Endowment	178,861	-	-	178,861
	29,297,537	5,849,491	154,900	35,301,928

The accompanying notes are an integral part of these financial statements

Skate Canada
Statement of Operations
For the year ended March 31, 2024

	2024	2023
	\$	\$
Revenue		
Membership	11,556,445	8,818,310
Assessment fees	1,148,808	1,018,080
Events	2,494,449	6,568,182
Merchandising	131,801	152,517
Government and other grants	2,641,654	2,867,388
Sponsorship (note 10)	337,429	511,955
Safe Sport	1,034,917	624,174
Other	432,026	558,028
2024 ISU World Figure Skating Championships (schedule A)	14,869,265	-
	34,646,794	21,118,634
Expense		
Section payments	5,849,517	4,768,932
Athlete grants	694,812	764,810
Events	3,645,283	7,474,827
Advertising	86,055	159,361
Investment fees and bank charges	308,662	289,811
Salaries, benefits and professional development	4,329,896	4,305,194
Professional fees and contracted services	2,154,765	1,833,211
Facilities	691,752	692,876
Travel and living	2,420,010	2,684,585
Technology and subscriptions	301,049	253,855
Office	45,771	52,315
General	205,043	398,161
Amortization of capital assets	110,561	116,795
2024 ISU World Figure Skating Championships (schedule A)	11,357,228	-
	32,200,404	23,794,733
Net revenue from operations	2,446,390	(2,676,099)
Investment income (loss) (note 4)	3,403,101	(33,125)
Net revenue for the year	5,849,491	(2,709,224)

Skate Canada
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
	\$	\$
Cash flows provided by (used in)		
Operating activities		
Net revenue for the year	5,849,491	(2,709,224)
Items not affecting cash -		
Amortization of capital assets	110,561	116,795
Changes in fair value of investments	(2,927,887)	(496,388)
Net change in non-cash working capital items		
Change in Accounts Receivable	(5,273,120)	(474,559)
Change in Prepaid Expenses	562,017	(656,971)
Change in Accounts Payable and Accrued Liabilities	3,458,881	482,525
Change in Deferred Revenue	(761,924)	79,778
	1,018,019	(3,658,044)
Investing activities		
Net change in investments	(219,687)	2,767,163
Purchase of capital assets	(503,914)	(337,082)
	(723,601)	2,430,081
Net change in cash for the year	294,418	(1,227,963)
Cash - Beginning of year	761,566	1,989,529
Cash - End of year	1,055,984	761,566

The accompanying notes are an integral part of these financial statements

SCHEDULE A**Skate Canada ISU World Figure Skating Championships**

Statement of Operations

For the year ended March 31, 2024

	Worlds 2024
	\$
	<hr/>
Revenue	
Government Grants - Sport Canada	2,800,000
Government Grants - Provincial/Municipal	3,100,000
ISU Contribution	1,343,771
Ticket Sales	5,503,640
Prize Money	1,180,023
Souvenir Sales	276,756
Other	665,075
	<hr/>
	14,869,265
	<hr/>
Expense	
General & Admin	261,814
Venue Operations	5,272,490
Travel and living	1,361,766
Salaries and wages	116,704
Volunteer Program	124,675
Event Marketing	1,035,895
Broadcasting	631,541
Festival / Ancillary Events	183,987
Prize Money	1,208,650
Quebec Legacy (Montreal)	800,000
Other	359,706
	<hr/>
	11,357,228
	<hr/>
Net revenue	3,512,037
	<hr/> <hr/>

SKATE CANADA

Notes to Financial Statements

Year ended March 31, 2024

1. Purpose of the Organization:

Skate Canada (the Organization) is the national skating governing body whose purpose is to develop, regulate and promote skating in Canada. Sanctioned skating clubs, skating schools and certified professional coaches are members of Skate Canada.

The Provincial Sports Organizations responsible for skating in their province, referred to as Sections, are autonomous, separately incorporated organizations, and are not included in these financial statements.

The Organization is incorporated under the Canada Not-for-profit Corporations Act. The Organization is a Registered Canadian Amateur Athletic Organization within the meaning of the Income Tax Act of Canada and is, therefore, not subject to income taxes and has the authority to issue donation receipts.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies:

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions for not-for-profit organizations.

Externally restricted contributions, including certain government and other grants, are deferred and recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government and other grants revenue, that is earned through specific-deliverable contracts, is recognized based on the completion of deliverables as identified in contractual agreements.

Membership, Safe Sport and Assessment fee revenue are recorded as revenue in the period received or receivable.

Sponsorship revenue is recognized on a straight-line basis over the term of the related agreement. Merchandising revenue is recognized in the period earned.

Event revenue, including revenue from the 2024 World Figure Skating Championships, is recognized in the year the event occurs and event deliverables are completed.

Contributed goods and services are recorded at the fair value at the time of receipt if the value can be reasonably estimated and the related goods and services would otherwise have been purchased. These financial statements do not reflect the value associated with numerous hours contributed by volunteers to assist the Organization in carrying out its service delivery activities.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(a) Revenue recognition (continued):

Contributions restricted for endowment purposes are recognized as direct increases in net assets in the period received.

Interest income is recognized on an accrual basis as earned. Dividends are recognized as of the dividend payment date. Gains or losses on the disposal of investments are determined using the average cost method. All investment revenues including realized and unrealized gains and losses on investments are recognized in the statement of operations.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has elected to carry its investments at fair value.

Sales and purchases of investments are recorded on the trade date. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets are assessed for indicators of impairment on an annual basis at the end of the fiscal year. Where an indicator of impairment is present, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(c) Foreign currency translation

Foreign currency transactions are initially recorded at the rate of exchange prevailing at the date of translation. Thereafter, monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current statement of operations are translated at the exchange rate in effect at the transaction date. Exchange gains and losses are included in the statement of operations.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

2. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are stated at cost. Amortization is provided on the straight-line basis over the estimated useful lives as follows:

Asset	Rate
Computer equipment and software	3 years
Competition equipment	5 years
Database system	10 years
Office equipment	5 years
Tenant improvements	15 years

When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

(e) Cash and cash equivalents:

Cash and cash equivalents include deposits with financial institutions that can be withdrawn without prior notice or penalty and short-term deposits with an original maturity of ninety days or less.

(f) Collections:

Collections are carried at cost, being the purchase price of acquired items or the fair value of contributed items at the time of receipt. The Organization's collection is not subject to amortization. The collection is comprised of works of art and other similar assets that are of historical significance to figure skating in Canada. The collection is held for public exhibition and education.

For collection items that are contributed, the fair value is recognized as a direct increase in net assets. When an item is purchased for the collections where the purchase price is substantially below fair value the difference between consideration paid and fair value is recognized as a contribution.

(g) Use of estimates:

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. Actual results could differ from these estimates. Estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

3. Skater Trust Fund

The Organization administers trust funds of behalf of certain skaters who have earned money from sponsorship contracts, equipment endorsements, advertising, participation in competitions and other activities. An administrative fee was not charged for this service. These funds are reported as trust assets and trust liabilities as the Organization has no title to these assets, but solely administers them on behalf of the skaters.

4. Investments:

(a) Investment balances:

Investments consist of the following:

March 31, 2024	Cost	Fair value
Cash	\$ 2,689,743	\$ 2,689,743
Corporate Bond – Canadian	1,835,913	1,688,925
Corporate Bond – International	3,020,552	2,732,876
Government Bond – Canadian	3,634,504	3,327,962
Equities – Canadian	9,322,004	11,244,707
Equities – International	2,988,871	3,598,022
Equities – US	3,591,047	4,860,707
Interest Receivable	46,474	46,474
	\$ 27,129,108	\$ 30,189,416

March 31, 2023	Cost	Fair Value
Cash	\$ 3,282,930	\$ 3,282,930
Corporate Bond – Canadian	1,725,512	1,574,706
Corporate Bond – International	2,835,922	2,542,932
Government Bond – Canadian	3,012,621	2,783,021
Equities – Canadian	8,222,166	9,718,118
Equities – International	2,889,025	3,225,322
Equities – US	3,737,844	3,879,270
Interest Receivable	35,543	35,543
	\$ 25,741,563	\$ 27,041,842

Investment portfolios are managed by investment managers in accordance with written investment policy statements approved by the Board of Directors.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

4. Investments (continued):

(a) Investment balances (continued):

Fixed income investments consist of federal and provincial government bonds, and high quality corporate bonds rated "BBB" or higher. Bonds bear interest at fixed rates ranging from 1.25% to 6.35% (2023 - 1.25% to 6.35%) and have maturities ranging from 2024 to 2052 (2023 - 2023 to 2051).

(b) Investment income (loss):

Investment income (loss) consists of:

	2024	2023
Interest and dividends	\$ 475,215	\$ 463,263
Changes in fair value of investments	2,927,886	(496,388)
	\$ 3,403,101	\$ (33,125)

5. Collections:

During the year, \$154,900 (2023-\$nil) in additions were made to the collection.

	2024	2023
Work of art and other similar assets	\$ 1,377,950	\$ 1,223,050

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

6. Capital assets:

	Cost	Accumulated amortization	2024 Net	2023 Net
Computer equipment and software	\$ 72,614	\$ 43,557	\$ 29,057	\$ 26,987
Competition equipment	69,138	39,831	29,307	62,697
Database system	466,925	447,424	19,501	65,652
Office equipment	17,102	7,407	9,695	13,116
Tenant improvements	62,674	50,139	12,535	18,802
WIP	840,962	–	840,962	360,450
	\$ 1,529,415	\$ 588,358	\$ 941,057	\$ 547,704

Cost and accumulated amortization for the year ended March 31, 2023, amounted to \$1,172,645 and \$624,941. In the year, the Organization wrote-off \$147,144 (2023 - \$13,826) of fully amortized capital assets.

Work in progress relates to the Virtual Museum Project \$110,642 (2023 - \$105,800) and the Digital Transformation Project \$369,870 (2023 - 213,650) both expected to be completed in the next fiscal year.

7. Government remittances:

Government remittances of \$nil (2023 - \$nil) are included in accounts payable and accrued liabilities.

8. Credit facilities:

The Organization has an available operating loan of \$4,000,000 with variable interest at prime plus 0.5%. Investments are pledged as security for this facility with a minimum balance to be maintained at \$8,000,000. As at March 31, 2024, the line of credit was not used (not used as at March 31, 2023)

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

9. Deferred revenue:

Deferred revenue consists of amounts received in advance relating to sponsorship, events as well as restricted contributions received from government and other funders which are deferred until the related expense is incurred. The Organization's deferred revenue balance consist of the following:

	2024	2023
Events	\$ 68,181	\$ 7,490
2024 ISU World Figure Skating Championships	–	700,000
Government	24,250	13,750
Sponsorship	75,000	208,115
	\$ 167,431	\$ 929,355

10. Contributed goods and services:

During the year, the Organization received contributed goods and services with a fair value of \$176,500 (2023 - \$218,463). These contributed goods and services were provided primarily to sponsor a wide range of activities for the Organization's competition events and are included in the Statement of Operations. Contributed goods and services is included in Event revenue on the Statement of Operations.

11. Net assets:

(a) Unrestricted net assets

The Organization's overall objective with regard to its unrestricted net assets is to ensure stability for the delivery of on-going programs and services, to fund strategic initiatives and to mitigate the financial impact of risks to its operations and achievement of strategic objectives.

(b) Externally restricted – Elvis Stojko Fund

The Elvis Stojko Fund reports activities with the intent of providing awards to selected skaters who display talent and have an ability to expand the horizons of the sport of figure skating. In the year, awards of \$nil (2023 - \$nil) were distributed from the Fund.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

11. Net assets (continued):

(c) Endowment:

As endowments, only the investment income earned on the capital may be distributed and the capital must be preserved.

The Stewart G. Esdaile Fund reports on activities associated with providing annual awards to selected skaters from the Ottawa-Gatineau area skating clubs who skated in the previous Canadian Championships in the Novice or Junior categories. In the year, awards of \$1,801 (2023 - \$2,610) were distributed from the Fund.

The Paul Giesinger Estate Fund reports on activities associated with providing an annual award to the Novice Women and Novice Men's Championship at the Canadian Championships. In the year, an annual award of \$2,000 (2023 - \$2,000) were distributed from the Fund.

12. Commitments:

The Organization is committed under lease agreements for office space until March 31, 2026. The minimum annual payments are \$510,602.

13. Contingencies:

(a) Legal matters and litigation:

The Organization is involved with potential or pending litigation and claims which arise in the normal course of operations. In the opinion of management, an estimate of the potential liability from these claims cannot be made, but any liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the Organization. Losses, if any, arising from these matters will be accounted for in the year in which they are resolved.

(b) Government contributions:

Government contributions are subject to conditions regarding the expenditure of the funds. The Organization's accounting records are subject to audit by the funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency.

In addition, the funding agencies have the ability to demand repayment of any portion of the grants if the Organization does not spend all of the advanced funds or meets defined performance milestones as stipulated by the contribution agreement.

No funding agencies have demanded repayment. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

14. Financial risks:

The Organization is subject to the following risks from its financial instruments.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk from its accounts receivable and investments. Credit exposure is minimized by dealing with creditworthy counterparties such as Canadian governments and public companies. Investments are managed under a Board-approved investment policy as disclosed in note 4.

The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in an allowance for doubtful accounts. At year end, the Organization has recorded an allowance for doubtful accounts of \$11,004 (2023 - \$6,928) which is netted in the accounts receivable balance.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by continuously monitoring its operating cash flows and investments and preparing financial forecasts under various scenarios. The Organization believes it has sufficient financial resources to settle its obligations throughout the next fiscal year and beyond.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is exposed to foreign currency risk from its cash and investments denominated in U.S. dollars. At year-end, the Organization held \$73,219 (2023 - \$45,714) of cash and \$6,395,514 (2023 - \$5,357,715) of investments denominated in U.S. dollars.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk with respect to its fixed income investments as disclosed in note 4.

SKATE CANADA

Notes to Financial Statements (continued)

Year ended March 31, 2024

14. Financial risks (continued):

(c) Market risk (continued):

(iii) 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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk with respect to its equity investments as disclosed in note 4.

These risks have increased in fiscal 2024 due to inflation, interest rates and fluctuations in market prices. Management believes that its financial risks are appropriately mitigated and do not pose a significant risk to the Organization's operations. There have been no significant changes in the policies, procedures and methods used to manage these financial risks in the year.

15. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

In the year, the Organization decided to present its net assets invested in capital assets and collections separately from unrestricted net assets.