

# **The Anglican Foundation of Canada**

**Financial statements  
December 31, 2025**

**The Anglican Foundation of Canada**  
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**Year ended December 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
The Anglican Foundation of Canada

### *Opinion*

We have audited the financial statements of The Anglican Foundation of Canada (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in fund balances 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 Foundation as at December 31, 2025, and its results of operations 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 report. We are independent of the Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 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.

## INDEPENDENT AUDITOR'S REPORT - cont'd

- ◆ 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.
- ◆ 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.

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.

*Adams & Miles LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
May 20, 2026



# The Anglican Foundation of Canada

## Statement of Financial Position

As at December 31

<i>(Canadian \$)</i>	2025	2024
<b>Assets</b>		
Cash and cash equivalents	289,407	165,784
Accounts receivable and other	51,073	184,447
Investments, at fair value <i>[note 3[a]]</i>	21,558,688	20,422,073
Loans receivable <i>[note 4]</i>	749,032	786,939
	<b>22,648,200</b>	<b>21,559,243</b>
<b>Liabilities and fund balances</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	80,116	101,541
Grants payable	238,292	171,220
Funds held for other organizations <i>[note 5]</i>	532,998	514,171
<b>Total liabilities</b>	<b>851,406</b>	<b>786,932</b>
<b>Fund balances</b>		
General Fund <i>[note 6]</i>	3,211,654	3,386,405
Community Ministries Fund <i>[note 7]</i>	2,104,658	2,132,281
Restricted Funds <i>[note 8]</i>	3,359,016	2,669,613
Endowment Funds <i>[note 9]</i>	13,121,466	12,584,012
<b>Total fund balances</b>	<b>21,796,794</b>	<b>20,772,311</b>
	<b>22,648,200</b>	<b>21,559,243</b>

See accompanying notes

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

The Anglican Foundation of Canada

Statement of Operations and Changes in Fund Balances

Year ended December 31

<i>(Canadian \$)</i>	General Fund	Community Ministries Fund	Restricted Funds	Endowment Funds	Total 2025	Total 2024
<b>Revenue</b>						
Bequests and gifts	50,664	1,875	816,125	—	868,664	507,581
Annual memberships	231,698	—	—	—	231,698	180,484
Investment income <i>[note 3[b]]</i>	424,359	162,523	702,949	498,463	1,788,294	2,202,187
Loan interest and other income	41,475	—	—	—	41,475	41,901
	<b>748,196</b>	<b>164,398</b>	<b>1,519,074</b>	<b>498,463</b>	<b>2,930,131</b>	<b>2,932,153</b>
<b>Expenses</b>						
Grants and disbursements	245,950	173,911	650,758	—	1,070,619	1,023,511
Charitable operations <i>[note 11]</i>	293,170	—	—	—	293,170	250,656
Administration <i>[note 11]</i>	180,363	—	—	—	180,363	170,414
Fundraising <i>[note 11]</i>	100,392	—	—	—	100,392	85,980
Investment and loan management <i>[note 11]</i>	103,072	18,110	139,922	—	261,104	222,998
	<b>922,947</b>	<b>192,021</b>	<b>790,680</b>	<b>—</b>	<b>1,905,648</b>	<b>1,753,559</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>(174,751)</b>	<b>(27,623)</b>	<b>728,394</b>	<b>498,463</b>	<b>1,024,483</b>	<b>1,178,594</b>
Fund balances, beginning of year	3,386,405	2,132,281	2,669,613	12,584,012	20,772,311	19,593,717
Interfund transfers <i>[note 12]</i>	—	—	(38,991)	38,991	—	—
<b>Fund balances, end of year</b>	<b>3,211,654</b>	<b>2,104,658</b>	<b>3,359,016</b>	<b>13,121,466</b>	<b>21,796,794</b>	<b>20,772,311</b>

See accompanying notes

## The Anglican Foundation of Canada

### Statement of Cash Flows

Year ended December 31

<i>(Canadian \$)</i>	<b>2025</b>	2024
<b>Operating activities</b>		
Excess of revenue over expenses for the year	<b>1,024,483</b>	1,178,594
Deduct items not involving cash and cash equivalents		
Reinvested investment income	<b>(756,625)</b>	(1,447,406)
Unrealized gain on investments	<b>(884,381)</b>	(643,570)
	<b>(616,523)</b>	(912,382)
Changes in non-cash working capital balances related to operations		
Decrease (increase) in accounts receivable and other	<b>133,374</b>	(153,972)
Increase (decrease) in accounts payable and accrued liabilities	<b>(21,425)</b>	11,488
Increase (decrease) in grants payable	<b>67,072</b>	(230,280)
Increase in funds held for other organizations, net	<b>18,827</b>	6,243
<b>Cash and cash equivalents used in operating activities</b>	<b>(418,675)</b>	(1,278,903)
<b>Investing activities</b>		
Withdrawal of investments, net	<b>504,391</b>	1,396,135
Advances on loans receivable	—	(100,000)
Payments received on loans receivable	<b>37,907</b>	30,862
<b>Cash and cash equivalents provided by investing activities</b>	<b>542,298</b>	1,326,997
<b>Net increase in cash and cash equivalents during the year</b>	<b>123,623</b>	48,094
Cash and cash equivalents, beginning of year	<b>165,784</b>	117,690
<b>Cash and cash equivalents, end of year</b>	<b>289,407</b>	165,784

See accompanying notes

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

### 1. Purpose of the organization

The Anglican Foundation of Canada [the “Foundation”] was set up as an organization to fund general purpose gifts and gifts designated for restricted purposes to support the work of the Anglican Church of Canada. The Foundation provides financial aid in the form of grants and loans to parts of the Anglican Church of Canada where assistance is most needed and will have the greatest impact.

The Foundation was formed under the *Canada Corporations Act* in 1957 and was continued under the *Canada Not-for-profit Corporations Act* in 2013. It is a registered charity under the *Income Tax Act* (Canada) and, as such, it is exempt from income taxes and able to issue gift receipts for income tax purposes.

### 2. Summary of significant accounting policies

These financial statements are prepared by management in accordance with Part III of the *CPA Canada Handbook – Accounting*, “Accounting Standards for Not-for-Profit Organizations” (“ASNPO”), which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

#### Basis of presentation

For financial reporting purposes, the accounts have been classified into the following funds:

##### *General Fund*

The General Fund accounts for the Foundation’s general fundraising, granting and administrative activities. The General Fund reports unrestricted resources available for immediate purposes.

##### *Community Ministries Fund*

The Community Ministries Fund was established to increase the Foundation’s capacity to provide financial support to parishes, dioceses, and other Anglican-affiliated charities that are engaged directly in community ministries.

##### *Restricted Funds*

The Restricted Funds report resources that are to be used for specific purposes, including projects to support specific regions, parishes and dioceses, as designated by the donor.

##### *Endowment Funds*

The Endowment Fund reports resources where external restrictions require that the principal must be maintained permanently and administered in accordance with the Foundation’s endowment management policy. Investment income (loss) earned on these resources is reported in the General Fund, Restricted Funds or Endowment Funds, depending on restrictions imposed by the donor.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and units in money market funds. Cash and investments meeting the definition of cash and cash equivalents held for investing, rather than operating purposes, are classified as investments.

# **The Anglican Foundation of Canada**

## **Notes to Financial Statements**

December 31, 2025

### **2. Summary of significant accounting policies (continued)**

#### **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in the year in which they become known. Actual results could differ from these estimates.

#### **Revenue recognition**

The Foundation follows the restricted fund method of accounting for contributions, which include bequests and gifts. Bequests and gifts are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other gifts are recorded when received since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue in the General Fund when initially recorded in the accounts. Externally restricted contributions, except endowment contributions, are recorded in the Restricted Funds when initially recognized in the accounts. Externally restricted endowment contributions are recorded in the Endowment Funds when initially recognized in the accounts.

Annual memberships are recorded in the year in which they are received since these contributions represent gifts to the Foundation. Annual memberships entitle the donor to vote at meetings of the Foundation.

Investment income consists of interest, dividends, distributions from pooled funds, realized gains (losses) on sale of investments and the net change in unrealized gains (losses). Investment income earned on the Endowment Funds or Restricted Funds resources that must be spent on donor-restricted activities is recognized as revenue of the Restricted Funds. Investment income subject to donor restrictions stipulating that it be added to the endowment is recognized as revenue in the Endowment Fund. Unrestricted investment income earned on Endowment Funds, Restricted Funds, and General Fund resources is recognized as revenue of the General Fund. Investment losses are allocated in a manner consistent with investment income.

#### **Grants and disbursements**

Grants and disbursements are recorded as an expense when approved and the Foundation has notified the grantee.

#### **Financial instruments**

Investments are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Other financial instruments, including accounts receivable, loans receivable, and accounts payable and accrued liabilities, are initially recorded at their fair value and are subsequently measured at cost, net of any provisions for impairment.

#### **Allocation of expenses**

Personnel and other administrative costs are allocated to the Foundation's functions based on estimates of the percentage of resources used.

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

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

#### Foreign currency translation

The market values of investments and other monetary items denominated in foreign currencies are translated into Canadian dollars at the year-end rate. Revenue and expenses denominated in foreign currencies are translated at the transaction date. Translation gains and losses are recorded in the statement of operations and changes in fund balances.

#### Contributed materials and services

Contributed materials and services are not recognized in the financial statements.

### 3. Investments

The Foundation's investment policy has the goal of generating a total return that preserves the growth in capital, recovers the cost of administering the funds, while also achieving the granting objectives of the Foundation as set each year by its Board.

The Foundation's investments are held in pools that are managed by external investment managers. The Foundation's investment committee determines the amount of income available for spending on an annual basis. In 2025 and 2024, income available for spending is based on 4.5% for the Endowment and Restricted Funds and 5.5% for the General and Community Ministries Funds of the moving average market value of the net assets over a three-year period, which is reviewed annually. In any particular year, should investment income be insufficient to fund the calculated amount to be made available for spending or if investment returns are negative, the shortfall is funded by a transfer from the Endowment Funds to the Restricted Funds depending on the use of funds.

[a] Investments, which consist primarily of units in pooled funds, have the following asset mix:

<i>(Canadian \$)</i>	2025	2024
Cash and cash equivalents	662,115	209,095
Fixed income	5,462,191	5,285,854
Canadian equities	3,678,418	3,355,822
Global equities	8,589,105	8,537,350
Infrastructure and real estate	3,166,859	3,033,952
	<b>21,558,688</b>	<b>20,422,073</b>

The book value of investments is \$16,227,848 [2024 - \$15,934,532].

[b] Investment income consists of the following:

<i>(Canadian \$)</i>	2025	2024
Interest and dividends	740,178	446,321
Realized gains and changes in unrealized gains on investments	1,048,116	1,755,866
	<b>1,788,294</b>	<b>2,202,187</b>

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

### 4. Loans receivable

The continuity of loans receivable is as follows:

<i>(Canadian \$)</i>	2025	2024
<b>Balance, beginning of year</b>	<b>786,939</b>	717,801
Loans advanced during the year	-	100,000
	<b>786,939</b>	817,801
Repayments during the year, net of interest charges	<b>(37,907)</b>	(30,862)
<b>Balance, end of year</b>	<b>749,032</b>	786,939

As at December 31, 2025, all of the loans bear interest at 5% [2024 – 5%].

Principal payments related to the loans receivable are due as follows:

<i>(Canadian \$)</i>	
2026	31,779
2027	28,022
2028	24,505
2029	25,730
2030	27,016
Thereafter	611,980
	<b>749,032</b>

Loans receivable represent 12 loans outstanding (2024 - 13 loans) which have maturity dates that range from 2026 – 2051 (2024 – maturity dates that range from 2025 – 2051).

At December 31, 2025, there was an outstanding commitment to provide a loan for \$100,000 (2024 – \$Nil).

### 5. Funds held for other organizations

The continuity of funds held for other organizations is as follows:

<i>(Canadian \$)</i>	2025	2024
<b>Balance, beginning of year</b>	<b>514,171</b>	507,928
Net investment income	<b>41,827</b>	59,243
Grants paid	<b>(23,000)</b>	(53,000)
<b>Balance, end of year</b>	<b>532,998</b>	514,171

Funds held for other organizations consist of funds placed with the Foundation from time to time to be invested under the stewardship of the Foundation. The investment income earned on these funds is distributed in accordance with the Foundation's investment policy for the purposes designated by the other organization, which support Anglican communities and projects across Canada. At the request of the organizations, these funds can be repaid within 30 days of notice.

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

### 6. General Fund

The General Fund has been designated by the Board of Directors as follows:

<i>(Canadian \$)</i>	2025	2024
Undesignated	1,211,654	1,386,405
Designated for loans	1,500,000	1,500,000
Contingency	500,000	500,000
	<b>3,211,654</b>	<b>3,386,405</b>

### 7. Community Ministries Fund

The Community Ministries Fund consists of the following:

<i>(Canadian \$)</i>	2025	2024
Internally restricted funds	2,000,000	2,000,000
Externally restricted funds	14,458	12,583
Accumulated investment income	90,200	119,698
	<b>2,104,658</b>	<b>2,132,281</b>

### 8. Restricted Funds

The Restricted Funds consist of the following:

<i>(Canadian \$)</i>	2025	2024
Restricted funds [a]	674,955	664,542
Restricted capital funds [b]	2,684,061	2,005,071
	<b>3,359,016</b>	<b>2,669,613</b>

[a] Restricted funds represent a group of funds that have been externally restricted by donors that have gifted funds for stated purposes. In addition, the balance includes investment income made available for spending from the externally endowed funds that have not yet been distributed [note 9a].

[b] Restricted capital funds represent capital portions, designated gifts, and investment income that have not yet been distributed, where the initial capital amount is not endowed.

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

### 9. Endowment Funds

The Endowment Funds consist of the following:

<i>(Canadian \$)</i>	<b>2025</b>	2024
Externally endowed funds	<b>13,121,466</b>	12,584,012

Externally endowed funds represent funds with instructions to invest the capital in perpetuity and use the investment income earned for specific purposes, which is included in the Restricted Funds [note 8].

[a] In 2025, investment income earned on restricted capital and endowment funds balance was \$1,354,211 [2024 – \$1,725,916], reduced by \$152,799 [2024 - \$142,688] representing trust administration fees charged to the Restricted Funds by the Foundation and included in revenue of the General Fund. The amount, net of trust administration fees, made available for spending on restricted capital and externally endowed funds of \$746,445 [2024 - \$719,140] is recognized as revenue in the Restricted Funds. The balance of \$498,463 [2024 - \$864,088] relating to externally endowed funds is recognized as revenue in the Endowment Funds.

[b] Endowment Funds totaling \$13,121,466 [2024 - \$12,584,012] include \$8,068,557 [2024 - \$8,027,810] of original capital donated, plus amounts re-invested annually to capital pursuant to donors' wishes. The remainder of \$5,052,909 [2024 - \$4,556,202] represents the market growth in capital from the inception of the funds to December 31, 2025.

### 10. Income beneficiary

As at December 31, 2025, the Foundation is the income beneficiary of an externally administered trust with a market value of \$1,618,626 [2024 – \$1,493,836]. During the year, \$32,505 [2024 – \$32,675] was recognized as revenue from the trust and is recorded in the General Fund.

### 11. Allocation of expenses

The Foundation allocates personnel and other expenses (board and committee, travel, promotion, professional fees, etc.) to various functions based on estimates of the percentage of resources used. The allocations are as follows:

<i>(Canadian \$)</i>	<b>Personnel Costs</b>	<b>Other Expenses</b>	<b>Direct Costs</b>	<b>Total 2025</b>
Charitable operations	<b>175,842</b>	<b>117,328</b>	<b>—</b>	<b>293,170</b>
Administration	<b>110,845</b>	<b>31,830</b>	<b>37,688</b>	<b>180,363</b>
Fundraising	<b>62,550</b>	<b>27,059</b>	<b>10,783</b>	<b>100,392</b>
Investment and loan management	<b>44,406</b>	<b>31,503</b>	<b>185,195</b>	<b>261,104</b>
	<b>393,643</b>	<b>207,720</b>	<b>233,666</b>	<b>835,029</b>

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

### 11. Allocation of expenses (continued)

<i>(Canadian \$)</i>	Personnel Costs	Other Expenses	Direct Costs	Total 2024
Charitable operations	149,093	101,563	—	250,656
Administration	112,636	25,684	32,094	170,414
Fundraising	46,089	25,069	14,822	85,980
Investment and loan management	41,106	9,216	172,676	222,998
	348,924	161,532	219,592	730,048

### 12. Interfund transfers

Interfund transfers consist of the following:

<i>(Canadian \$)</i>	2025			
	General Fund	Community Ministries Fund	Restricted Funds	Endowment Funds
<b>Transfer of funds not disbursed</b>	—	—	(38,991)	38,991

<i>(Canadian \$)</i>	2024			
	General Fund	Community Ministries Fund	Restricted Funds	Endowment Funds
Transfer of funds not disbursed	—	—	(31,832)	31,832

### 13. Financial instruments

The Foundation is exposed to various financial risks through transactions in financial instruments which remain consistent with the prior year. Most of these financial risks relate to investments. The Foundation invests in a mix of publicly traded fixed income securities, equity securities, and alternative investments, with the objective of preserving capital and benefiting from the long-term returns expected of prudently managed equity investments, while also enjoying the income generation and relative price stability of high-quality fixed income investments. Alternative investments include, but are not limited to, real estate, infrastructure, renewable power, private equity and credit. The funds' main objectives are to provide an amount of annual cash disbursements to fulfill the Foundation's mandate in the short term, while also ensuring protection and growth of capital in order to fulfill the Foundation's mission over the long term.

To manage the risks related to investments, the Foundation has determined an investment strategy and asset mix that reflects a total investment return consistent with capital preservation, risk tolerance, and liquidity needs of the Foundation. An investment policy was established to monitor and limit risks across asset classes, as well as the total portfolio. If the measured risk of the portfolio exceeds the limits set by the policy, actions will be taken to reduce the portfolio's risk. This investment policy is reviewed periodically by the Foundation's investment committee, consisting of members of the Board and third-party professionals with expertise in the investment management profession.

# The Anglican Foundation of Canada

## Notes to Financial Statements

December 31, 2025

### 13. Financial instruments (continued)

#### Currency risk

The Foundation is exposed to foreign currency risk with respect to the underlying investments of its pooled funds denominated in foreign currencies, because the fair value of financial instruments or future cash flows associated with these instruments will fluctuate relative to the Canadian dollar due to changes in foreign currency rates. The Foundation mitigates its foreign currency risk exposure by limiting the extent of foreign currency exposure to a minimum and maximum percentage target by asset class for cash and fixed income securities on United States and other foreign equities for both its underlying pooled fund investments and alternative investments.

#### Credit risk

The Foundation is exposed to credit risk in connection with its loans receivable and underlying fixed income investments because of the risk of financial loss caused by a counterparty's potential inability to fulfill its contractual obligations. To manage this credit risk exposure, the loans receivable are guaranteed by the legal entity [the diocese] that oversees the parish or church to which the loan is advanced; loans are not advanced in excess of \$100,000 to any organization; and loan repayments are monitored regularly. Further, the Foundation only invests in high-quality securities with reputable counterparties, and these are monitored regularly.

#### Interest rate risk

The Foundation is exposed to interest rate risk with respect to its funds that hold fixed income securities, because the fair value of financial instruments or future cash flows associated with these instruments will fluctuate due to changes in market interest rates. Fluctuations in interest rates do not have a significant impact on the Foundation's results of operations.

#### Other price risk

The Foundation is exposed to other price risk through changes in market prices [other than changes arising from foreign currency risk and interest rate risk] in connection with its investments in pooled funds. The Foundation manages this risk by monitoring against its benchmark asset mix, which reflects the Foundation's risk appetite.

It is management's assessment that the Foundation is not exposed to significant liquidity risk arising from its financial instruments.