

# **The Massey Centre for Women**

Financial Statements

March 31, 2013



**Koster, Spinks & Koster<sup>LLP</sup>**

Chartered Professional | Accountants

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## **Auditors' Report**

To the Directors of  
The Massey Centre for Women

### **Report on the financial statements**

We have audited the accompanying financial statements of The Massey Centre for Women, which comprise the financial position as at March 31, 2013, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.

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

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Massey Centre for Women as at March 31, 2013, and its financial performance and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.



**Comparative information**

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes that The Massey Centre for Women adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012 and April 1, 2011, and the statements of operations and changes in fund balances and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information and as such, it is unaudited.

*Koster, Spinks & Koster* LLP

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Ontario  
August 16, 2013

# The Massey Centre for Women

## Statement of Financial Position March 31, 2013

	March 31, 2013	March 31, 2012	April 1, 2011
<b>Assets</b>			
<b>Current</b>			
Cash	\$ 262,762	\$ 179,440	\$ 90,563
Accounts receivable	108,973	48,410	81,555
Prepaid expenses	17,472	21,533	24,003
Grants receivable	108,907	131,847	188,285
	498,114	381,230	384,406
Investments (note 3)	1,146,857	827,568	884,865
Capital assets (note 4)	5,055,198	5,197,196	5,471,874
Capital reserve investments (note 3)	579,179	541,236	513,845
	<u>\$ 7,279,348</u>	<u>\$ 6,947,230</u>	<u>\$ 7,254,990</u>
<b>Liabilities and Net Assets</b>			
<b>Current</b>			
Accounts payable and accrued liabilities (note 7)	\$ 664,334	\$ 161,198	\$ 370,584
Deferred operating grants and income	102,310	173,645	119,073
Mortgages payable (note 5)	424,840	155,306	150,503
	1,191,484	490,149	640,160
Deferred capital contributions (note 6)	974,739	937,350	1,036,960
Mortgages payable, net of current portion (note 5)	4,359,361	4,784,204	4,939,509
	<u>6,525,584</u>	<u>6,211,703</u>	<u>5,976,469</u>
<b>Fund balances</b>			
Program operations	(268,491)	(229,880)	(288,781)
Externally restricted (note 10)	26,563	25,983	26,086
Restricted capital reserve (note 8)	579,179	541,236	513,845
Board restricted (note 9)	416,513	398,188	387,211
	<u>753,764</u>	<u>735,527</u>	<u>638,361</u>
	<u>\$ 7,279,348</u>	<u>\$ 6,947,230</u>	<u>\$ 7,254,990</u>

On behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



# The Massey Centre for Women

## Statement of Operations and Changes in Fund Balances For The Year Ended March 31, 2013

	Operations	Externally Restricted	Board Restricted	Restricted Capital Reserve	Total	
					2013	2012
<b>Revenues</b>						
Grants (note 11)	\$ 3,448,867	\$ -	\$ -	\$ 12,708	\$ 3,461,575	\$ 3,284,632
Fundraising income (note 12)	241,341	-	-	-	241,341	274,575
Residents' rent and parents' child care fees	167,256	-	-	-	167,256	173,393
Amortization of deferred capital contributions	139,828	-	-	-	139,828	146,690
Special projects (note 13)	137,034	-	-	-	137,034	108,494
Interest income	12,830	682	10,474	14,423	38,409	34,886
Other income	7,662	-	-	-	7,662	754
	<u>4,154,818</u>	<u>682</u>	<u>10,474</u>	<u>27,131</u>	<u>4,193,105</u>	<u>4,023,424</u>
<b>Expenses</b>						
Salaries and benefits	2,777,371	-	-	-	2,777,371	2,663,245
Occupancy expenses	442,751	-	-	-	442,751	358,902
Amortization	319,216	-	-	-	319,216	321,759
Client needs	238,334	613	-	-	238,947	185,921
Administration	185,126	-	-	-	185,126	161,109
Special projects (note 13)	137,034	-	-	-	137,034	108,494
Mortgage interest	85,113	-	-	-	85,113	89,919
Training, recruitment and travel	18,102	-	-	-	18,102	26,502
	<u>4,203,047</u>	<u>613</u>	<u>-</u>	<u>-</u>	<u>4,203,660</u>	<u>3,915,851</u>
<b>Excess (deficiency) of revenues over expenses before undernoted item</b>	(48,229)	69	10,474	27,131	(10,555)	107,573
<b>Unrealized gain (loss) on equities</b>	9,618	511	7,851	10,812	28,792	(10,407)
<b>Excess (deficiency) of revenues over expenses for the year</b>	(38,611)	580	18,325	37,943	18,237	97,166
<b>Fund balance, beginning of year</b>	(229,880)	25,983	398,188	541,236	735,527	638,361
<b>Fund balance, end of year</b>	<u>\$ (268,491)</u>	<u>\$ 26,563</u>	<u>\$ 416,513</u>	<u>\$ 579,179</u>	<u>\$ 753,764</u>	<u>\$ 735,527</u>

# The Massey Centre for Women

## Statement of Cash Flows For The Year Ended March 31, 2013

	2013	2012
<b>Cash flow from operating activities</b>		
Cash received from grants	\$ 3,621,549	\$ 3,449,564
Cash received from fundraising and other	198,250	312,554
Cash received from residents' rent and parents' child care fees	167,256	173,393
Investment income received	28,599	30,806
Cash paid for salaries and benefits	(2,617,947)	(2,643,047)
Cash paid for materials and services	(568,305)	(966,390)
Mortgage interest paid	(85,113)	(89,919)
	<u>744,289</u>	<u>266,961</u>
<b>Cash flow from financing and investing activities</b>		
Acquisition of capital assets	(177,217)	(47,080)
Sales (purchases) of investments	(328,441)	19,499
Mortgage principal repayments	(155,309)	(150,503)
	<u>(660,967)</u>	<u>(178,084)</u>
Change in cash during the year	83,322	88,877
Cash, beginning of year	<u>179,440</u>	<u>90,563</u>
<b>Cash, end of year</b>	<u>\$ 262,762</u>	<u>\$ 179,440</u>



# The Massey Centre for Women

Notes to Financial Statements  
March 31, 2013

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## Organization

The Massey Centre for Women ("Centre") is a community-based organization which nurtures empowerment, independence and growth for young pregnant women, children and families in a non-judgmental, inclusive environment. The Centre does this by working collaboratively as a multi-disciplinary team and with community partners to provide holistic programs and support that respond to mental health, education and transition needs.

The Centre is incorporated under the laws of Ontario as a non-profit organization without share capital. It is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

### 1. Significant accounting policies

These statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

#### a) Fund accounting

The Centre maintains its accounts in accordance with the principles of fund accounting. Revenue and expenses related to program delivery and administrative activities are reported in the Program Operations Fund. This fund also includes the assets, liabilities, revenues and expenses related to the Centre's capital assets.

The Restricted Capital Reserve Fund is used for the purchase of replacements of capital assets that are utilized by the Dedicated Supportive Housing project (see note 8).

Revenues and expenses related to the Board Restricted Fund include amounts that have been internally restricted by the Board of Directors to help ensure the long-term financial security of the Centre. If the Board of Directors determines that an amount from the Board Restricted Fund should be made available for the operations of the Centre, the amount is recorded as a transfer between the Board Restricted Fund and the Centre's Program Operations.

#### b) Financial instruments

##### *Measurement of financial instruments*

The Centre initially measures its financial assets and liabilities at fair value. The Centre subsequently measures all its financial assets and financial liabilities at amortized cost, except for investment in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in statement of operations.



# The Massey Centre for Women

Notes to Financial Statements  
March 31, 2013

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Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, government bonds and grants receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and mortgages payable. Financial assets measured at fair value include investments in equity instruments presented as equities included in investments on the statement of financial position.

## *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. 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 net income.

## *Transaction costs*

The Centre recognizes its transaction costs in the excess of revenues over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

## c) Capital assets

Capital assets are recorded at cost. Amortization is provided at the following rates:

- i) Buildings and furnishings and equipment for the Dedicated Supportive Housing Project - equivalent to the principal repayment for the year of the related mortgage as required by the Ministry of Community and Social Services and the Ministry of Children's Services guideline.
- ii) Furniture and equipment - 5 years straight-line basis.
- iii) Buildings - 40 years straight-line basis.
- iv) Buildings improvements - 10 years straight-line basis.

## d) Revenue recognition

The Centre follows the deferral method of accounting for contributions.

Contributions, including operating grants, are included in revenue in the year in which they are received or receivable. Contributions to fund a specific future period's operating expenses are included in deferred revenue and will be recognized as revenue in a subsequent period.

## e) Deferred capital contributions

Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related capital assets. Externally restricted capital asset contributions that have not been expended are recorded as part of deferred capital contributions on the statement of financial position.



# The Massey Centre for Women

Notes to Financial Statements  
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f) Donated materials and services

Volunteers contribute significant amounts of time to assist the Centre in carrying out its service delivery activities. The Centre also receives donated goods. Because of the difficulty in determining their fair value, donated materials and services are not recognized in these financial statements.

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 recognition, measurement and disclosure of amounts reported in the financial statements and accompanying notes. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Actual results will differ from such estimates.

h) Impairment of long-lived assets

In the event that facts and circumstances indicate that the Centre's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows the long-lived assets are expected to generate through its direct use and eventual disposition to the carrying amount to determine if a write down to market value or undiscounted cash flow value is required. The Centre considers that no circumstances exist that would require such an evaluation.

## 2. Impact of the change in the basis of accounting

The Centre has elected to apply the standards in Part III of the *CICA Handbook - Accounting*, Canadian accounting standards for not-for-profit organizations. These are the first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, hereafter referred to as "ASNFPPO".

The financial statements for the year ended March 31, 2013 were prepared in accordance with the accounting principles described and the provisions set out in Section 1501, *First-time Adoption by not-for-profit organizations, of CICA Handbook - Accounting* for first-time adopters of this basis of accounting.

The adoption of ASNFPPO had no impact on the previously reported assets, liabilities and fund balances of the organization, and accordingly, no transitional adjustments have been recorded in the comparative balance sheet, statements of changes in fund balances, operations and cash flows. Certain of the Centre's presentation and disclosures included in these financial statements reflect the new presentation and disclosure requirements of ASNFPPO.

## The Massey Centre for Women

Notes to Financial Statements  
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### 3. Investments

Investments consist of the following:

	March 31, 2013	March 31, 2012	April 1, 2011
Cash and cash equivalents	\$ 1,092,491	\$ 824,396	\$ 510,665
Government bonds (market value: \$102,118)	106,857	257,607	694,754
Equities (book value: \$490,485)	526,688	286,801	193,291
	1,726,036	1,368,804	1,398,710
Allocation to Capital reserve investments (note 8)	(579,179)	(541,236)	(513,845)
	\$ 1,146,857	\$ 827,568	\$ 884,865

Cash equivalents include highly liquid investments, such as a money market fund.

### 4. Capital assets

Capital assets consist of the following:

	March 31, 2013		March 31, 2012		April 1, 2011
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Buildings	\$ 5,243,146	\$ 2,703,751	\$ 2,539,395	\$ 2,743,028	\$ 2,942,342
Building improvements	1,107,021	597,650	509,371	439,507	506,642
Furniture and equipment	41,144	24,687	16,457	24,686	32,915
Land	1,989,975	-	1,989,975	1,989,975	1,989,975
	\$ 8,381,286	\$ 3,326,088	\$ 5,055,198	\$ 5,197,196	\$ 5,471,874

Included in the above totals are land and buildings for the Dedicated Supportive Housing project as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
Buildings	\$ 2,860,660	\$ 2,860,660	\$ 2,860,660
Less: accumulated amortization	1,367,749	1,223,678	1,083,927
	1,492,911	1,636,982	1,776,733
Land	839,974	839,974	839,974
	\$ 2,332,885	\$ 2,476,956	\$ 2,616,707

# The Massey Centre for Women

Notes to Financial Statements  
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## 5. Mortgages payable

The mortgages payable are comprised as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
Mortgage with Toronto United Church Council, bearing interest at 4.15% per annum, maturing January 1, 2014 and secured by a third charge on the land and buildings located at 1102 Broadview Avenue, Toronto.	\$ 276,316	\$ 287,554	\$ 298,305
Mortgage with TD Canada Trust Corporation, bearing interest at 3.067% per annum, maturing April 1, 2016 and secured by a first charge on the land and buildings located at 1102 Broadview Avenue, Toronto.	2,332,885	2,476,956	2,616,707
Mortgage with Toronto United Church Council secured by a second charge on the land and buildings located at 1102 Broadview Avenue, Toronto.	2,175,000	2,175,000	2,175,000
	4,784,201	4,939,510	5,090,012
Current portion	(424,840)	(155,306)	(150,503)
	<u>\$ 4,359,361</u>	<u>\$ 4,784,204</u>	<u>\$ 4,939,509</u>
Future principal payment obligations:			
2014		\$ 424,840	
2015		153,114	
2016		157,846	
2017		1,873,401	
No fixed term		<u>2,175,000</u>	
		<u>\$ 4,784,201</u>	

The mortgage payable owing to the Toronto United Church Council in the amount of \$2,175,000 was provided for the purchase of land and the existing residential building at 1102 Broadview Avenue, Toronto. The mortgage bears interest at 5% compounded annually and the interest and principal is repayable at the time the property is sold or the Centre ceases to carry on its operations as a designated mission for the United Church of Canada. The accrued interest of approximately \$4,200,000 that may be payable has not been accrued in these financial statements.

# The Massey Centre for Women

Notes to Financial Statements  
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The mortgage held by the Scotia Mortgage Corporation pertains to the land, buildings and furniture and equipment for the Dedicated Supportive Housing project. The mortgage repayment obligations are fully funded by the Province of Ontario for the duration of the term of the mortgage.

## 6. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of contributions received for the purchase of capital assets. The change in deferred contributions balances are as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
Balance, beginning of year	\$ 937,350	\$ 1,036,960	\$ 887,224
Capital assets contributions received for:			
Prenatal and Postnatal Programs / Housing	177,217	47,080	307,674
Amortization of deferred capital contributions	1,114,567 (139,828)	1,084,040 (146,690)	1,194,898 (157,938)
Balance, end of year	\$ 974,739	\$ 937,350	\$ 1,036,960

## 7. Government remittances

Included in accounts payable and accrued liabilities are payroll withholdings payable of \$55,907 and employer health tax payable of \$4,091.

## 8. Restricted Capital Reserve Fund

Pursuant to the Ministry of Community and Social Services ("MCSS") requirements, the Centre must maintain a Capital Reserve Fund. Funds received from the MCSS for future capital expenditures related to dedicated supportive housing are recorded in this fund. The cash and investments of the Capital Reserve Fund are restricted and may only be used for specific capital expenditures. The cash and investments in the fund must be accounted for separately from the Centre's other cash and investments and maintained in certain financial instruments. All income earned by the cash and investments of the Fund is accrued to the fund.

The Centre may not sell, lease or otherwise dispose of any part or whole of the dedicated supportive housing without prior consent from MCSS and the Capital Reserve Fund will be transferred to the purchaser or leasee.

# The Massey Centre for Women

Notes to Financial Statements  
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## 9. Board restricted funds

The funds that have been internally restricted by the Board are as follows:

	<b>Centennial Fund</b>	<b>McCormick Fund</b>	<b>Other</b>	<b>Total</b>
Balance, beginning of year	\$ 151,570	\$ 164,775	\$ 81,843	\$ 398,188
Interest earned	3,987	4,334	2,153	10,474
Unrealized gain	2,989	3,249	1,613	7,851
Balance, end of year	<u>\$ 158,546</u>	<u>\$ 172,358</u>	<u>\$ 85,609</u>	<u>\$ 416,513</u>

These funds may be used at the discretion of the Board.

## 10. Externally restricted funds

	<b>The Gregory Peters Memorial Fund</b>	<b>Barbara King Rea Endowment Fund</b>	<b>Total</b>
Balance, beginning of year	\$ 13,372	\$ 12,611	\$ 25,983
Interest earned	350	332	682
Expenses	(213)	(400)	(613)
Unrealized gain	262	249	511
Balance, end of year	<u>\$ 13,771</u>	<u>\$ 12,792</u>	<u>\$ 26,563</u>

Interest earned from The Gregory Peters Memorial Fund is to be used for theatre, music and art experiences for the Centre.

The interest earned from the Barbara King Rea Endowment Fund, up to a maximum of \$500, may be used for the purchase of books for English and Parenting subjects for the Centre and for educational outings.



# The Massey Centre for Women

Notes to Financial Statements  
March 31, 2013

## 11. Grants

	2013	2012
<b>Province of Ontario</b>		
Ministry of Children and Youth Services	\$ 2,017,558	\$ 1,909,147
Ministry of Community and Social Services	432,604	389,025
Restricted capital reserve	12,708	12,708
	<u>2,462,870</u>	<u>2,310,880</u>
<b>City of Toronto</b>		
Toronto Children's Services		
Day care subsidy fees	674,386	638,157
Wage subsidy	102,215	102,215
Pay equity prior to 1998	4,849	4,849
Wage improvement	19,208	19,208
Pay equity	14,444	14,444
Special Needs	556	1,440
Health and Safety	5,405	30,100
	<u>821,063</u>	<u>810,413</u>
Community Homelessness Prevention Initiative (CHPI)/Homeless Initiative Fund (HIF)	55,239	55,239
Community Service Partnerships Program (CSP)	24,735	24,735
Investing in Neighbourhoods	81,585	64,643
Community Investment Program, Live Green Community Project Fund	-	10,000
	<u>982,622</u>	<u>965,030</u>
<b>Total City of Toronto</b>	<u>982,622</u>	<u>965,030</u>
<b>Government of Canada</b>		
Canada Revenue Agency, Children's Special Allowances	10,914	6,344
Human Resources & Skills Development - Canada Summer Job	5,169	2,378
	<u>16,083</u>	<u>8,722</u>
	<u>\$ 3,461,575</u>	<u>\$ 3,284,632</u>



# The Massey Centre for Women

Notes to Financial Statements  
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## 12. Fundraising income

	<u>2013</u>	<u>2012</u>
Donations from United Church	\$ 35,218	\$ 42,209
Donations from United Church Women	16,794	23,054
Donations from foundations	56,392	30,005
Donations from others	99,606	111,871
Fundraising	33,331	67,436
	<u>\$ 241,341</u>	<u>\$ 274,575</u>

## 13. Special projects

Grants were received for specific projects of the Centre from the following organizations:

- The Nixon Charitable Foundation and Stephen Gunn and Patti Brunston Gunn Grant to support consulting services provided by Dr. Jean Wittenberg;
- The Ontario Trillium Foundation for the new 3 year pilot project: Women Supporting Women mentoring initiative;
- City of Toronto, Drug Prevention Community Investment Program for the "Arts for Life" project and Toronto Community Foundation for the "Rhythms of Resilience" program; and
- The Ontario Centre of Excellence for Child and Youth Mental Health for planning evaluation activities for the Prenatal program.

## 14. Toronto Children's Services Wage Subsidies

Toronto Children's Services Wage subsidies are as follows:

	<u>Wage subsidy</u>	<u>Pay equity prior 1998</u>	<u>Pay equity 1999-2005</u>	<u>Wage improvement</u>
Received in this fiscal year	\$ 102,215	\$ 4,849	\$ 14,444	\$ 19,208
Wage subsidies expensed in this fiscal year/according to Day Nurseries Act, Ontario Regulation 262, Section 1	\$ 102,215	\$ 4,849	\$ 14,444	\$ 19,208



# The Massey Centre for Women

Notes to Financial Statements  
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## 15. Financial instruments

### Risk and concentrations

The Centre is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Centre's risk exposure and concentrations at March 31, 2013:

#### 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 Centre's main credit risks relate to its accounts receivable and grants receivable. The Centre's primary debtors are government agencies which are considered low risk.

#### b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Centre is exposed to the risk mainly in respect to its accounts payable, accrued liabilities and mortgages payable.

#### c) 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 Centre is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Centre to a fair value risk while the floating rate instruments subject it to a cash flow risk.

#### d) 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 Centre is not subject to significant currency risk.

#### e) 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. The Centre is mainly exposed to interest rate risk and other price risk.

#### f) 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 and 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 Centre is exposed to other price risk through its investments in quoted shares.