



Financial Statements

For the year ended December 31, 2016



**Therapeutic Riding Association of
Ottawa-Carleton Inc. (TROtt)**
Financial Statements
For the year ended December 31, 2016

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Independent Auditor's Report

**To the Members of the
Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)**

Report on the Financial Statements

We have audited the accompanying financial statements of the Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt), which comprise the balance sheet as at December 31, 2016, the statements of operations, 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.

Auditor's 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 auditor's 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 of our qualified audit opinion.

Independent Auditor's Report (continued)

Basis for Qualified Opinion

In common with many charitable organizations, the Therapeutic Riding Association of Ottawa-Carleton (TROtt) and its controlled foundation, the TROtt Foundation, (the financial position, results of operations and cash flows of which are disclosed in Note 7 to the financial statements), derive revenue from donations, Nevada, riding lessons, membership fees and special events, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Therapeutic Riding Association of Ottawa-Carleton (TROtt) and the TROtt Foundation. Our audit opinion on the financial statements for the year ended December 31, 2015 was also qualified because of the possible effects of this limitation in scope. Therefore we were not able to determine whether any adjustments might be necessary to donations, Nevada, riding lessons, membership fees and special events revenue, the excess (deficiency) of revenue over expenses and cash flows from operations for the years ended December 31, 2016 and 2015, assets as at December 31, 2016 and 2015, and the fund balances at both the beginning and end of the December 31, 2016 and 2015 years; and as disclosed in Note 7 to the financial statements the TROtt Foundation's revenue, excess (deficiency) of revenue over expenses and cash flows from operations for the years ended December 31, 2016 and 2015, its assets as at December 31, 2016 and 2015, and its fund balances at both the beginning and end of the December 31, 2016 and 2015 years.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) as at December 31, 2016, 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.

Report on Other Legal and Regulatory Requirements

As required by the Corporations Act of Ontario, we report that, in our opinion, the accounting principles in Canadian Accounting Standards for Not-for-Profit Organizations have been applied on a basis consistent with that of the preceding year.

Collins Barrow Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
May 11, 2017
Ottawa, Ontario

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)
Balance Sheet

December 31 2016 2015

Assets

Current

Cash (Note 1)	\$	35,587	\$	91,149
Accounts receivable (Note 2)		10,952		6,326
Prepaid expenses		1,016		1,004
		47,555		98,479
	\$		\$	

Liabilities and Fund Balances

Current

Accounts payable and accrued liabilities (Note 7)	\$	2,547	\$	823
Deferred contributions (Note 5)		-		34,250
		2,547		35,073

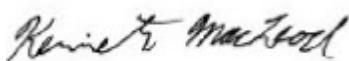
Fund balances (Note 8)

General fund		44,808		63,406
Scholarship fund		200		-
		45,008		63,406
	\$		\$	
		47,555		98,479

On behalf of the Board:



Marie-Sophie Gauthier
Chair



Kenneth MacLeod
Treasurer

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)
Statements of Changes in Fund Balances

For the year ended December 31, 2016

	General Fund	Scholarship Fund	Total Funds
Balance , beginning of year	\$ 63,406	\$ -	\$ 63,406
Excess (deficiency) of revenue over expenses for the year	(18,598)	200	(18,398)
Balance , end of year	\$ 44,808	\$ 200	\$ 45,008

For the year ended December 31, 2015

	General Fund	Scholarship Fund	Total Funds
Balance, beginning of year	\$ 47,817	\$ -	\$ 47,817
Excess of revenue over expenses for the year	15,589	-	15,589
Balance, end of year	\$ 63,406	\$ -	\$ 63,406

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Statement of Operations

For the year ended December 31 2016 2015

General Fund

Revenue

Service clubs and corporate donations (Note 3)	\$ 246,327	\$ 217,422
Individual donations (Note 4)	18,034	12,782
Nevada	17,910	16,119
Riding lessons	68,470	68,815
Membership fees	1,775	1,800
Special events and grants from other organizations (Note 4)	29,577	34,188
Rental	4,800	4,400
Horse sales	3,000	-
	389,893	355,526

Expenses

Administration (Note 4)	28,849	30,294
Equipment (Note 4)	1,831	2,462
Facilities and stable management	361,674	291,530
Horse acquisition (Note 4)	7,133	3,658
Instructor and coordinator	21,705	19,480
Nevada	9,459	9,856
Special events (Note 4)	7,840	8,657
	438,491	365,937

Deficiency of revenue over expenses for the year before undernoted item	(48,598)	(10,411)
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Contributions from the TROtt Foundation (Note 7)	30,000	26,000
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Excess (deficiency) of revenue over expenses for the year	\$ (18,598)	\$ 15,589
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Scholarship Fund

Revenue

Individual donations	\$ 200	\$ -
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Expenses

Scholarships	-	-
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Excess of revenue over expenses for the year	\$ 200	\$ -
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Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Statement of Cash Flows

For the year ended December 31	2016	2015
Cash flows from (used in) operating activities		
Excess (deficiency) of revenue over expenses for the year		
General Fund	\$ (18,598)	\$ 15,589
Scholarship Fund	200	-
	<u>(18,398)</u>	<u>15,589</u>
Changes in non-cash working capital items		
(Increase) decrease in accounts receivable	(4,626)	(1,824)
(Increase) decrease in prepaid expenses	(12)	(175)
Increase (decrease) in accounts payable and accrued liabilities	1,724	(593)
Increase (decrease) in deferred contributions	<u>(34,250)</u>	<u>34,250</u>
Increase (decrease) in cash during the year	(55,562)	47,247
Cash, beginning of year	<u>91,149</u>	<u>43,902</u>
Cash, end of year	\$ 35,587	\$ 91,149

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)

Summary of Significant Accounting Policies

December 31, 2016

Nature of Organization	<p>The Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) (the "organization" or "TROtt") is not-for-profit organization incorporated without share capital under the laws of Ontario. TROtt is a registered charity for income tax purposes and is designated by the Canada Revenue Agency as a charitable organization. TROtt is exempt from income taxes and may issue tax receipts for donations. TROtt is engaged in the operation of providing a therapeutic horseback riding program that will enhance the quality of life for persons with disabilities.</p> <p>TROtt controls the TROtt Foundation as explained in Note 7 to these financial statements.</p>
Basis of Presentation	<p>These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.</p>
Financial Statements	<p>As a permitted option under Canadian Accounting Standards for Not-for-Profit Organizations, these financial statements are prepared on a non-consolidated basis as explained in Note 7 to these financial statements.</p>
Fund Accounting	<p>The organization follows the restricted fund method of accounting for contributions.</p> <p>The general fund accounts for the organization's program delivery and administrative activities including riding equipment and tack. This fund reports unrestricted resources and restricted operating grants.</p> <p>The scholarship fund was established by the organization's Board of Directors in its 2016 fiscal year to receive specific donations to be used for scholarships.</p> <p>The capital fund was established by the organization's Board of Directors. With the establishment of the TROtt Foundation's active operations and the resulting transfer of funds to the TROtt Foundation at that time, the organization's Board of Directors have directed that the capital fund only be used for major capital operations. The capital fund has no balance or activities during the reporting periods so these financial statements include only the general fund and the scholarship fund.</p>
Use of Estimates	<p>The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.</p>

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)

Summary of Significant Accounting Policies

December 31, 2016

Financial Instruments

Financial instruments are financial assets or financial liabilities of the organization where, in general, the organization has the right to receive cash or another financial asset from another party or the organization has the obligation to pay another party cash or other financial assets.

Measurement financial statements

The organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions, if any.

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

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The organization has no financial assets or financial liabilities measured at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

The organization recognizes its transaction costs in operations in the period incurred. However, the 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.

Inventories and Prepaid Expenses

Expenditures related to supplies to operate the program are charged to operations as acquired. In addition, promotional material and fundraising goods are also charged to operations as acquired. This is consistent with the organization's tangible capital assets policy described herein whereby tangible capital assets are also charged to operations upon acquisition.

However, expenditures related to the provision of services or the rental of facilities or equipment are charged to operations when the services or rental are rendered. Until such time they would be reflected as prepaid expenses to the extent that a future benefit is expected.

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)

Summary of Significant Accounting Policies

December 31, 2016

Capital Assets

In accordance with Canadian Accounting Standards for Not-for-Profit Organizations, small not-for-profit organizations defined as those with average annual revenues of less than \$500,000, can choose not to recognize tangible and intangible capital assets in their Balance Sheet. This revenue threshold includes the revenue of controlled entities. In determining whether the organization has met the requirements of this threshold, non-recurring revenues that are unusual in nature and amount have been excluded, specifically bequests, if any. Therefore, equipment and other expenditures of a capital nature are charged to operations upon acquisition.

The organization's tangible capital assets consist of administrative and program related furniture and equipment as well as leasehold improvements pertaining to its facilities. The organization has no significant intangible capital assets.

Revenue Recognition

Restricted contributions (donations and grants) related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of an appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. In addition, pledges and bequests are recognized as revenue of the appropriate fund when received.

Nevada and other lottery revenue, if any, are recognized as general fund revenue in the year received.

Riding lessons revenue is recognized as general fund revenue in the year in which the lesson is given.

Membership fees are recognized as general fund revenue in the year to which the membership pertains which in all material respects is as received.

Special events revenue is related to events that are undertaken by the organization directly and are recognized as general fund revenue or scholarship fund revenue or capital fund revenue, as appropriate, at the applicable gross amounts in the year in which the event occurs. Special events undertaken by others whereby the organization receives the net proceeds are recognized at their net amounts as general fund revenue or scholarship fund revenue or capital fund revenue, as appropriate, when received.

Investment earnings are recognized as general fund revenue or scholarship fund revenue or capital fund revenue as it is earned. Investment earnings are allocated to each fund based on the cash and investments holdings allocated to that fund. Since the capital fund has no balance, all investment earnings are recognized in the general fund or scholarship fund, as appropriate.

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Summary of Significant Accounting Policies

December 31, 2016

Revenue Recognition
(continued)

Rental revenue is recognized as general fund revenue in the year in which the rental occurs.

Horse sales are recognized as general fund revenue in the year in which the sale occurs.

**Donated Capital Assets,
Materials and Services**

The value of significant assets, materials and services, including the efforts of volunteers, contributed to the organization is not reflected in these financial statements unless they would otherwise be purchased, the fair value is reasonably determinable and a charitable donation receipt has been issued for income tax purposes.

Allocated Expenses

The organization does not make any significant expense allocations among functional categories in its Statement of Operations.

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Notes to Financial Statements

December 31, 2016

1. Cash

The organization's cash is held at one Canadian chartered bank and earns nominal interest, if any.

2. Accounts Receivable

Accounts receivable are comprised of:

	2016	2015
Government remittances receivable - HST rebates	\$ 10,952	\$ 6,326

3. Economic Dependence

The organization receives a significant portion of its donations revenue from a few corporate and individual patrons who are related to one of the organization's Board of Directors members.

4. Donated Tangible Capital Assets, Materials and Services

The organization has recognized donated tangible capital assets and other assets at their approximate fair value at the time of receipt in the financial statements as revenue from individual donations or special events and grants from other organizations, as applicable. The corresponding expenses were recognized as follows:

	2016	2015
Administration	\$ 500	\$ 858
Equipment	1,150	1,390
Horse acquisition	2,500	-
Special events	125	125
	\$ 4,275	\$ 2,373

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Notes to Financial Statements

December 31, 2016

5. **Deferred Contributions**

Deferred contributions are comprised of amounts received in advance as follows:

	<u>2016</u>	<u>2015</u>
Corporate donations for a subsequent fiscal year	<u>\$ -</u>	<u>\$ 34,250</u>

6. **Lease Commitment**

The organization leases its facilities at a current amount of \$11,417 per month under an agreement that expires on December 31, 2018. The lease payments may be adjusted should the property be the subject of a property tax reassessment or should the insurance costs related to the facility and incurred by the landlord change. As part of the lease agreement, the organization must maintain commercial general liability insurance insuring the landlord and the organization with a combined single unit coverage of not less than \$3,000,000 per occurrence. The lease may be terminated by either party on one hundred and eighty days written notice for any reason unrelated to the sale of the property and in the case of the sale of the property upon ninety days written notice. The facilities are leased from a party related to one of the organization's Board of Directors members. The lease is in the normal course of operations and is measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

7. **The TROtt Foundation**

The TROtt Foundation (the "Foundation") was established to receive and manage funds for the use and benefit of TROtt. Pursuant to the incorporating objects of the Foundation, the Foundation is to pay, transfer, or assign to TROtt, any part or all of the Foundation's unrestricted assets, or proceeds thereof, including the net earnings derived therefrom, upon dissolution of the Foundation. The Foundation is a not-for-profit organization continued under the Canada Not-for-profit Corporations Act effective February 13, 2014. Under the Foundation's Articles of Continuance, no changes to the Foundation's purpose were made, however, should TROtt cease to exist before the Foundation ceases to exist, the Foundation's remaining assets after payment of its liabilities would be distributed to one or more charities in Canada that are registered under the Income Tax Act (Canada) as may be determined by the Foundation's Board of Directors. The Foundation is exempt from income taxes. The Foundation is a registered charity for income tax purposes and is designated by the Canada Revenue Agency as a public foundation. The Foundation may issue tax receipts for donations.

For 2016 the Foundation's contributions to TROtt total \$30,000 (2015 - \$26,000) in order for the Foundation to meet its Canada Revenue Agency spending requirements as a registered charitable public foundation. Transfers of funds of \$30,000 (2015 - \$26,000) were made during the year.

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Notes to Financial Statements

December 31, 2016

7. The TROtt Foundation (continued)

From time to time, TROtt also transfers funds to the Foundation. No transfers were made during 2016 or 2015.

The funds transferred from TROtt are to add to the Foundation's capital and facilitates the Foundation in carrying out its objectives which is to receive and manage funds for the benefit of TROtt. The annual contributions to TROtt from the Foundation allows TROtt to use a specified return on these funds for its operations.

During the 2016 fiscal year donations totaling \$2,547 (2015 - \$1,311) were received by TROtt on behalf of the Foundation and are the Foundation's donation revenue, not TROtt's. As at December 31, 2016 the amount payable by TROtt to the Foundation is \$2,547 (2015 - \$nil) which is included in accounts payable and accrued liabilities in TROtt's Balance Sheet.

Amounts due from and to the Foundation are interest free and are due on demand.

TROtt provides certain general and administrative services including the use of assets and facilities related thereto to the Foundation. TROtt also collects donations on behalf of the Foundation. TROtt does not charge the Foundation for these services and the value thereof is not reflected in these financial statements.

As a permitted option under Canadian Accounting Standards for Not-for Profit Organizations, the Foundation has not been consolidated in TROtt's financial statements. Rather than consolidation, a financial summary of the Foundation as at December 31 and for the year then ended is presented which follows. The Foundation's significant accounting policies are consistent with TROtt's.

	2016	2015
Financial Position		
Total assets	\$ 877,431	\$ 839,589
Total liabilities	2,000	2,000
Fund balance	\$ 875,431	\$ 837,589

The Foundation's fund balance is not subject to any external restrictions and any investment income earned in a fiscal year is included in revenue of that fiscal year.

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt) Notes to Financial Statements

December 31, 2016

7. **The TROtt Foundation** (continued)

Results of Operations

	2016	2015
Revenue		
Investment income	\$ 71,962	\$ 5,577
Donations	5,547	1,311
	77,509	6,888
Expenses		
Contributions to TROtt	30,000	26,000
Investment management fees	9,937	10,666
	39,937	36,666
Excess (deficiency) of revenue over expenses for the year	\$ 37,572	\$ (29,778)

Cash Flows

	2016	2015
Cash flows from (used in) operating activities	\$ 34,159	\$ (29,063)
Cash flows from (used in) investing activities	(34,159)	29,063
Change in cash for the year and cash end of year	\$ -	\$ -

The Foundation's cash is held in its investment portfolio and forms part of the investing activities of the Foundation. Should cash be required for operating purposes the Foundation's investments can be readily liquidated if necessary.

8. **Capital Disclosures**

The organization's capital is comprised of its general, scholarship and capital fund balances which are described in the summary of significant accounting policies. As at December 31, 2016 the organization's general fund balance totalled \$44,808 (2015 - \$63,406), its scholarship fund totalled \$200 (2015 - \$nil) and its capital fund balance was \$nil (2015 - \$nil) as presented in the organization's Balance Sheet.

The organization is not subject to externally imposed requirements on its capital.

The organization's objectives when managing its capital is to maintain flexibility between:

- enabling it to operate efficiently;
- providing liquidity for growth opportunities;

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)

Notes to Financial Statements

December 31, 2016

8. Capital Disclosures (continued)

- having funds available for cyclical expenditures (i.e. expenditures not recurring annually);
- having funds available for unexpected increases in expenditures or decreases in revenue; and
- providing a constant and predictable fee structure.

The organization's Board of Directors does not establish quantitative return on capital criteria.

Many of the above objectives are managed through and in concert with the TROtt Foundation, (the "Foundation"), as set out in Note 7 to these financial statements. Since the Foundation has not been consolidated in these financial statements, the fund balances referred to previously in this note exclude the Foundation's fund balance of \$875,431 (2015 - \$837,589).

The Foundation's capital structure is important to TROtt. The Foundation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets to meet its organizational objectives and financial risk management policies. The Foundation manages its investment portfolio to generate a regular stream of income consistent with a low-to-moderate risk portfolio and to ensure the preservation of capital. While the Foundation does not establish quantitative return on capital criteria, returns and cash flows related to the Foundation's investment portfolio should be at a level sufficient for the Foundation to meet its annual charitable spending requirements determined by the Canada Revenue Agency. At the present time these spending requirements are met by making contributions to TROtt.

9. Financial Instruments Risks and Concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations as at December 31, 2016.

Financial risk management

The organization does not hold significant investments since these are held by the TROtt Foundation. Further, the organization and the TROtt Foundation are not involved in any hedging relationships through their operations and do not hold or use any derivative financial instruments for trading purposes.

Liquidity risk

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

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's main credit risks relate to its accounts receivable set out in Note 2 to these financial statements in addition to its cash balance set out in Note 1 to these financial statements.

Therapeutic Riding Association of Ottawa-Carleton Inc. (TROtt)

Notes to Financial Statements

December 31, 2016

9. Financial Instruments Risks and Concentrations (continued)

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 organization is not exposed to significant market risk.

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's revenue and expenses as well as its financial instruments are in Canadian currency. Consequently, the organization is not exposed to foreign exchange fluctuations.

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 not exposed to significant interest rate risk as it does not hold any investments. However the organization's cash is held in a nominal interest bearing account, if any, so it is subject to cash flow risk on this account.

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 not exposed to significant other price risk since it does not hold any equity investments.

Changes in risks

There have been no significant changes in the organization's financial instruments risk exposures from its 2015 fiscal year.

10. Corresponding Amounts and Disclosures

In certain limited instances, the 2015 corresponding amounts and disclosures presented have been reclassified to conform with the financial statement presentation and disclosures adopted for the 2016 year.
