

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION
(Operating as Trillium Waldorf School)
Financial Statements
Year Ended June 30, 2024

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

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Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Trillium Educational Initiative Charitable Corporation operating as Trillium Waldorf School

Qualified Opinion

We have audited the financial statements of Trillium Educational Initiative Charitable Corporation, operating as Trillium Waldorf School, (the Organization), which comprise the statement of financial position as at June 30, 2024, and the statements of changes in net assets, operations and cash its flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the year ended June 30, 2024, current assets and net assets as at June 30, 2024.

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 Organization in accordance with 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 qualified audit opinion.

Other Matter

The financial statements for the year ended June 30, 2023 are unaudited.

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

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

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Independent Auditor's Report to the Members of Trillium Educational Initiative Charitable Corporation
(continued)

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.
- 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 Organization'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 Organization'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 Organization 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.

Guelph, Ontario
December 17, 2024



WCO Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Statement of Financial Position

June 30, 2024

	Current Fund	Capital Campaign Fund	New School Fund	2024	2023
ASSETS					
CURRENT					
Cash	\$ 105,954	\$ 18,091	\$ 5,312	\$ 129,357	\$ 207,768
Investments	-	-	-	-	5,366
Current portion of accounts receivable <i>(Note 3)</i>	151,995	-	-	151,995	187,344
HST receivable	15,225	-	-	15,225	10,362
Inventory	11,263	-	-	11,263	11,263
Prepaid expenses	16,585	-	-	16,585	18,958
	301,022	18,091	5,312	324,425	441,061
CAPITAL ASSETS <i>(Note 4)</i>	6,887	-	4,113,941	4,120,828	4,210,921
INTERFUND LOAN <i>(Note 6)</i>	-	-	26,440	26,440	893,822
ACCOUNTS RECEIVABLE <i>(Note 3)</i>	66,414	-	-	66,414	41,198
	\$ 374,323	\$ 18,091	\$ 4,145,693	\$ 4,538,107	\$ 5,587,002

See notes to financial statements

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Statement of Financial Position

June 30, 2024

	Current Fund	Capital Campaign Fund	New School Fund	2024	2023
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable and accrued liabilities	\$ 64,718	\$ -	\$ -	\$ 64,718	\$ 48,377
Interest payable	-	-	42,833	42,833	30,672
Bonds payable <i>(Note 5)</i>	10,500	-	-	10,500	10,500
Employee deductions payable	23,630	-	-	23,630	17,746
Deferred revenue <i>(Note 7)</i>	226,720	-	-	226,720	169,007
Current portion of long term debt <i>(Note 10)</i>	-	-	2,009,106	2,009,106	218,365
	325,568	-	2,051,939	2,377,507	494,667
LONG TERM DEBT <i>(Note 10)</i>	-	-	76,544	76,544	2,088,141
DEFERRED CAPITAL CONTRIBUTIONS <i>(Note 8)</i>	-	-	1,014,210	1,014,210	917,209
INTERFUND LOAN <i>(Note 6)</i>	7,161	19,279	-	26,440	893,822
BONDS PAYABLE <i>(Note 5)</i>	-	-	1,003,000	1,003,000	1,003,000
TOTAL LIABILITIES	332,729	19,279	4,145,693	4,497,701	5,396,839
NET ASSETS (DEBT)	41,594	(1,188)	-	40,406	190,163
	\$ 374,323	\$ 18,091	\$ 4,145,693	\$ 4,538,107	\$ 5,587,002

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Statement of Changes in Net Assets

Year Ended June 30, 2024

	Current Fund	Capital Campaign Fund	New School Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 190,163	\$ -	\$ -	\$ 190,163	\$ 73,103
Deficiency of revenues over expenses	30,833	(1,188)	(179,402)	(149,757)	117,060
Transfers to fund <i>(Note 11)</i>	-	-	179,402	179,402	147,912
Transfers from fund <i>(Note 11)</i>	(179,402)	-	-	(179,402)	(147,912)
NET ASSETS - END OF YEAR	\$ 41,594	\$ (1,188)	\$ -	\$ 40,406	\$ 190,163

See notes to financial statements

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Statement of Operations

Year Ended June 30, 2024

	Current Fund	Capital Campaign Fund	New School Fund	2024	2023
REVENUES	\$ 1,642,787	\$ -	\$ 37,596	\$ 1,680,383	\$ 1,722,924
EXPENSES					
Salaries and wages	1,227,663	-	-	1,227,663	1,052,339
Supplies	122,603	-	-	122,603	108,908
Interest on long term debt	-	-	96,260	96,260	85,122
Amortization	10,726	-	79,369	90,095	53,013
Bad debts	56,436	-	-	56,436	19,684
Repairs and maintenance	49,628	-	-	49,628	56,491
Interest and bank charges	3,826	-	36,305	40,131	40,152
Professional fees	35,004	-	5,064	40,068	40,199
Office	28,451	-	-	28,451	32,378
Utilities	25,729	-	-	25,729	28,853
Insurance	18,218	-	-	18,218	16,975
Fundraising	16,969	-	-	16,969	16,257
Advertising and promotion	14,711	-	-	14,711	2,415
Memberships	9,311	-	-	9,311	11,177
Telephone	6,088	-	-	6,088	6,208
Rental	-	-	-	-	13,640
Property taxes (recovery)	(13,409)	-	-	(13,409)	22,053
	1,611,954	-	216,998	1,828,952	1,605,864
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	30,833	-	(179,402)	(148,569)	117,060
LOSS ON SALE OF INVESTMENT	-	(1,188)	-	(1,188)	-
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	\$ 30,833	\$ (1,188)	\$ (179,402)	\$ (149,757)	\$ 117,060

See notes to financial statements

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Statement of Cash Flows

Year Ended June 30, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (149,757)	\$ 117,060
Items not affecting cash:		
Amortization of capital assets	90,094	53,014
Loss on disposal of investments	1,188	-
Loss on disposal of capital assets	-	557
In-kind donation	-	(5,366)
Amortization of deferred capital contributions	(37,596)	(11,201)
	<u>(96,071)</u>	<u>154,064</u>
Changes in non-cash working capital:		
Current portion of accounts receivable	35,349	(112,169)
HST receivable	(4,863)	9,773
Accounts receivable	(25,216)	(41,198)
Inventory	-	(7,403)
Accounts payable and accrued liabilities	16,340	32,117
Prepaid expenses	2,373	(18,167)
Interest payable	12,161	22,114
Employee deductions payable	5,884	(436)
Deferred revenue	57,713	(4,351)
	<u>99,741</u>	<u>(119,720)</u>
Cash flow from operating activities	<u>3,670</u>	<u>34,344</u>
INVESTING ACTIVITIES		
Purchase of capital assets	-	(4,240,550)
Proceeds from sale of investments	4,178	-
Cash flow from (used by) investing activities	<u>4,178</u>	<u>(4,240,550)</u>
FINANCING ACTIVITIES		
Bonds payable	-	107,000
Proceeds from long term financing	-	2,786,000
Repayment of long term debt	(220,856)	(519,474)
Deferred capital contributions	134,597	156,368
Cash flow from (used by) financing activities	<u>(86,259)</u>	<u>2,529,894</u>
DECREASE IN CASH FLOW	(78,411)	(1,676,312)
Cash - beginning of year	<u>207,768</u>	<u>1,884,080</u>
CASH - END OF YEAR	<u>\$ 129,357</u>	<u>\$ 207,768</u>
CASH CONSISTS OF:		
Restricted cash - new school	\$ 5,312	\$ 691
Unrestricted cash - current fund	105,954	150,176
Restricted cash - capital campaign	18,091	56,901
	<u>\$ 129,357</u>	<u>\$ 207,768</u>

See notes to financial statements

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Notes to Financial Statements

Year Ended June 30, 2024

1. DESCRIPTION OF BUSINESS

The organization was incorporated without share capital and received its registered charitable status on July 1, 1999. Its primary activity of the organization is providing education in Guelph, Ontario. The Organization is exempt from income taxes.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Fund accounting

The Current Fund records the ongoing operations of the Organization.

The Capital Campaign Fund reports the activity related to Trillium Educational Initiative Charitable Corporation's capital fundraising campaign.

The New School Fund reports the activity related to Trillium Educational Initiative Charitable Corporation's externally restricted accounts which are to be used for the purposes of purchasing real estate for the school's future operations.

Revenue recognition

Trillium Educational Initiative Charitable Corporation follows the deferral method of accounting for contributions.

Restricted contributions for purposes other than acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for purposes of acquisition of capital assets are initially recorded as deferred contributions in the period in which they are received and are amortized to revenue over the useful life of the related assets.

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.

Contributed services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Cash equivalents

Cash equivalents consist principally of cash in a Canadian bank account.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Notes to Financial Statements

Year Ended June 30, 2024

2. SUMMARY OF ACCOUNTING POLICIES *(continued)*

Leases

Leases are classified as either capital or operating leases. At the time the organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is depreciated on the same basis as described below. Rental payments under operating leases are expensed as incurred.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates: except in the year of acquisition for office and classroom equipment, when one-half of the annual rate is used.

Buildings	40 years
Office Equipment	3 years
Classroom equipment	3 years

Government assistance

Government assistance for acquiring fixed assets is recorded as deferred contributions and is amortized on the same basis and according to the same rates as the related fixed assets. Government assistance for current expenses is recorded as income in the year the expense is incurred.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and 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.

Financial assets measured at amortized cost include cash, accounts receivable and HST receivable. Financial liabilities measured at amortized cost include bonds payable, accounts payable and accrued liabilities and government remittances payable.

The Organization initially and subsequently measures related party transactions that are considered financial instruments at cost. Related party transactions do not have repayment terms and are considered to be in the normal course of operations, therefore cost is the exchange amount of the consideration transferred or received.

Related party transactions that are considered financial instruments are reported at cost with cost being the exchange amount of the consideration transferred or received.

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION*(Operating as Trillium Waldorf School)***Notes to Financial Statements****Year Ended June 30, 2024****3. ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2024 is net of an allowance of impairment in the amount of \$48,389 (2023-\$23,257)

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 1,058,248	\$ -	\$ 1,058,248	\$ 1,058,248
Buildings	3,174,745	119,052	3,055,693	3,135,061
Office Equipment	61,618	58,296	3,322	8,388
Classroom equipment	110,886	107,321	3,565	9,224
	<u>\$ 4,405,497</u>	<u>\$ 284,669</u>	<u>\$ 4,120,828</u>	<u>\$ 4,210,921</u>

5. BONDS PAYABLE

Bonds payable represent short-term and long-term, unsecured notes received by the Organization. There are no specific terms of repayment on short-term bonds. Short-term bonds are due on demand and presented as a current liability. Long-term bonds are issued with terms of five, six or seven years. Interest on bonds are paid at a rate between 3%-4% per annum and interest is paid once per year.

Long-term bond principal repayment terms are approximately:

2027	\$ 248,500
2028	247,000
2029	407,500
Thereafter	<u>100,000</u>
	<u>\$ 1,003,000</u>

6. INTERFUND LOAN

This amount bears no interest and there are no specific repayment terms.

7. DEFERRED REVENUE

Deferred revenue represents amounts received for the subsequent school year.

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION*(Operating as Trillium Waldorf School)***Notes to Financial Statements****Year Ended June 30, 2024****8. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions are being deferred and recognized as revenue over the life of the funded capital asset. Deferred capital contribution consist of the following:

	2024	2023
Funds received for the Mullock Grant Fund for capital acquisitions:		
Opening balance	\$ 21,144	\$ 28,668
Amount recognized as income	(6,062)	(7,524)
Amount transferred to New School Fund	(15,082)	-
	-	21,144
Funds received for the Capital Campaign net of amounts recognized as revenue:		
Opening balance	896,065	743,375
Contributions received	105,659	152,690
Amount transferred to New School Fund	(1,001,724)	-
	-	896,065
Funds received for the New School Fund, the net amount recognized as revenue:		
Opening balance	-	-
Contributions received	35,000	-
Interest received	-	24,538
Amount transferred from Mullock Grant Fund	15,082	-
Amount transferred from Capital Campaign	1,001,724	-
Amount recognized as income	(37,596)	(24,538)
	1,014,210	-
Grand total	\$ 1,014,210	\$ 917,209

9. TUITION

Tuition revenue as at June 30, 2024 consists of the following:

	2024	2023
Tuition revenue as at June 30, 2024 consists of the following:		
Tuition Revenue	\$ 2,196,080	\$ 2,121,634
Tuition discounts and assistance	(864,487)	(777,754)
	\$ 1,331,593	\$ 1,343,880

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION*(Operating as Trillium Waldorf School)***Notes to Financial Statements****Year Ended June 30, 2024****10. LONG TERM DEBT**

	<u>2024</u>	<u>2023</u>
1st Absolute Indigo Mortgage loan bearing interest at 4.5% compounded monthly, repayable in monthly blended payments of \$8,968. The loan matures on October 21, 2024 and is secured by the land and building which has a carrying value of \$4,113,940.	\$ 1,721,685	\$ 1,751,107
VIDAR long-term loan bearing interest at 4.5% compounded monthly, repayable in monthly blended payments of \$2,872. The loan matures on October 28, 2027 and is secured by the land and building which has a carrying value of \$4,113,940.	103,965	135,419
2nd Absolute Indigo Mortgage loan bearing interest at 4% per annum, repayable in annual principal only payments of \$120,000. The loan matures on October 21, 2024 and is secured by the land and building which has a carrying value of \$4,113,940.	260,000	380,000
	2,085,650	2,266,526
CEBA Loan is a \$60,000 interest-free loan. Repaying the balance of the loan on or before January 18, 2024 resulted in a loan forgiveness of the amount repaid of \$20,000. The loan was repaid in the current fiscal year.	-	40,000
	2,085,650	2,306,526
Amounts payable within one year	(2,009,106)	(218,365)
	\$ 76,544	\$ 2,088,161
Principal repayment terms are approximately:		
2025	\$ 2,009,106	
2026	31,686	
2027	33,141	
2028	11,717	
	\$ 2,085,650	

11. INTERFUND TRANSFERS

During the year, funds were transferred from the Current Fund to the New School Fund as a contribution from the Current Fund to the New School Fund.

12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

TRILLIUM EDUCATIONAL INITIATIVE CHARITABLE CORPORATION

(Operating as Trillium Waldorf School)

Notes to Financial Statements

Year Ended June 30, 2024

13. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of June 30, 2024. It is management's opinion that there has not been a significant change in risk exposures from the prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers. In order to reduce its credit risk, the Organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization is exposed to credit risk as credit terms are extended to families.

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 receipt of funds from its customers and other related sources, long-term debt, bonds payable and accounts payable.

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 rate risk, interest rate risk and other price risk. The Organization is mainly exposed to interest rate risk.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization does not transact in foreign currency, therefore, is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate financial instruments.

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 other price risk.
