



Lennox and Addington County
General Hospital Foundation

Annual Review 2024

Keeping Healthcare Close to Home



It Takes A Community

The Lennox and Addington County General Hospital is a place where health and healing come together. We need to make sure our local hospital receives the funds it needs to buy new equipment, increase services and complete facility upgrades that go beyond government support.

We must recognize our hospital is more than just a building. It's a lifeline for the health and well-being of our loved ones. When we invest in our local hospital, we invest in our children, our parents, our friends and ourselves. It is a testament to the strength of our community. And it shows how together, we can all do our part to keep healthcare close to home.

A word from the Chair

I am delighted on behalf of the Lennox and Addington County General Hospital Foundation Board of Directors to share the highlights of another remarkable year through our annual report. As Chair of the LACGH Foundation, it is my privilege to reflect on the impact of the support and the incredible achievements made possible by the generosity of our community.



2023-24 was an important year for the Hospital and the Foundation. The generous support of our donors this year has been instrumental in advancing our mission to support the Hospital with two significant and innovative capital projects, the Long-Term Care facility and the new MRI suite. Both initiatives will directly enhance the quality of care and well-being of our patients.

Through our many fundraising efforts, investments and generous donations, the Foundation was able to support the hospital this year with over \$3.6 million in funding for much-needed equipment, services and capital projects. Improvements to our social media platforms and our ongoing community outreach have continued to boost our presence in the greater community. Our annual winter and spring appeals, tribute tree, golf tournament, gala, the "Ride for MRI" cycling event and our monthly 50/50 draws and raffles all assist in supporting these efforts.

The Foundation is made up of a dedicated team of enthusiastic volunteers and staff who are passionately dedicated to improving healthcare in our community. I wish to thank our office staff Amanda Chalk – Coordinator of Communications, Events and Major Gifts, Amber Richardson – Office Administrator, Katy Harvey – Bookkeeper and Sophie Airhart – Events Assistant (Summer Student), for the wonderful work they do managing the day-to-day operations of the Foundation and the volunteer members of our board for their ongoing commitment and service to the Foundation and the Hospital.

Finally, I would like to take this opportunity to thank LACGH Board Chair, Deb Lowry and members of the Hospital Board, LACGH CEO and President Mike Bell and his staff, and Volunteer Services to LACGH for their continued support of the Foundation. As we embark on the next chapter of our journey, I am filled with optimism and confidence in the power of our collective efforts. Together we make a difference.

With warm regards,

A handwritten signature in grey ink that reads "K Roantree".

Kelly Roantree

Board Chair – Lennox and Addington County General Hospital Foundation



Our Story

For close to 30 years, the Lennox and Addington County General Hospital Foundation has been raising funds to help ensure a healthier and stronger community.

Our goal? To keep healthcare close to home.

We're an independent, charitable organization governed by a dedicated group of volunteers. And they all just happen to be our neighbours and friends.

While the Ontario Ministry of Health and Long Term Care offers some support for basic healthcare needs, it doesn't fully cover the costs of new medical equipment and facility upgrades.

That's where we step in.

Every year, we provide funding to the hospital for essential medical equipment, services and capital improvements, all with the goal of keeping healthcare close to home.

But here's the crucial part: **we can't do it alone.** We rely on the kindness and generosity of people like you to help us finance vital equipment and capital projects that invest in the future of our community's care.

Your support makes an impact on the health and well-being of our community.

Together, let's strengthen our local healthcare and keep it thriving for years to come.



Board of Directors

The Foundation's Board of Directors is a diverse group of people, each with unique expertise and perspectives. Together, they guide and support the organization to make a positive impact on the community's healthcare needs.

Thank you to the 2023/2024 Board of Directors:

Kelly Roantree - Chair, Jeff Cuthill - Vice Chair, Megan Sands - Secretary, Dustin Boyer - Treasurer, Chantalle Campbell, Jillian Chadwick, Mike Campbell, Nicole Isbester, Chris Jackson, Todd Steele, and Crystal Johnston.

Ex-Officio Members:

Wayne Coveyduck - LACGH CEO & President, Deb Lowry - LACGH Board Chair, and Les Humphries - Volunteer Services to LACGH Treasurer

From the Office of the Foundation

As we made our way out of the COVID-19 pandemic, we saw growth and new opportunities for the Lennox and Addington County General Hospital Foundation.

At the start of the 2023-24 fiscal year, we welcomed Amber Richardson to the office staff, in a full-time position as Office Administrator. In this role, the Office Administrator handles day-to-day operations in the office while assisting the Foundation's Coordinator of Communications, Events and Major Gifts (former Program Coordinator) and managing the relationship with the Board of Directors.

During this fiscal year, we put a focus on stewardship and building relationships with our community and our donors. Members of the office staff could be found throughout the late spring and summer months at local farmers markets around Lennox and Addington County, selling 50/50 tickets and raising awareness about the MRI campaign.

Amanda Chalk, Coordinator of Communications, Events and Major Gifts, led the capital campaign committee and developed a plan for the Foundation's \$3.5 million commitment to the Lennox and Addington County General Hospital's first magnetic resonance imaging (MRI) machine. This plan included a complete overhaul of the Foundation's website, with a rebrand of the Foundation's image. A collaboration with Idea and AMP Visual Media provided a professional portfolio of photography and videography to help share the Foundation's message of keeping healthcare close to home.

Our new look was revealed during a donor appreciation event in October and carried throughout our social media and printed publications, helping us to reach new heights in donor relations and contributions towards our goals.

It is with the support of our community and our donors that we are able to help keep healthcare close to home right here in Lennox and Addington.



MEET THE TEAM

AMANDA CHALK

Coordinator of Communications, Events & Major Gifts

A member of the team since November 2021, Amanda's combined experience in graphic design and public relations, as well as her community involvement and strategic thinking, have led her to be a great asset to the team.



MEET THE TEAM

AMBER RICHARDSON

Office Administrator

The newest member of the LACGH Foundation team, Amber's passion for accessible healthcare led her to join the LACGH Foundations staff in spring 2023 as the Office Administrator.



Fundraising

Year after year, we can always count on our community to support the many fundraising initiatives hosted within and outside of the LACGH Foundation.

As we opened up following the pandemic and hospital restrictions for visitors, we noticed a trend in community participation making the 2024 fiscal year one of the biggest to-date for LACGH Foundation fundraisers.

The 27th annual LACGH Foundation Golf Tournament took place August 2nd with over 150 community members in attendance, raising \$65,000

Our winter appeal raised over \$140,000 with the Tribute Tree holding 550 memorial snowflakes and angels on its branches.

Entering a second year, the LACGH Foundation 50/50 raffle saw an increase in participation and a record month totaling \$13,750 in November, with one lucky winner taking home half.



Donation Dollars at Work

During the 2023-24 fiscal year, the LACGH Foundation provided the Lennox and Addington County General Hospital with close to \$3.6 million for critical care equipment, education, and capital improvements.

In November, the Foundation completed the \$5 million commitment to the hospital with the final installment of \$3.5 million towards the 128 bed Long-Term Care facility, which broke ground June 29, 2023

Two new donor-advised funds were created for the 2023-24 fiscal year, Employee Health and Wellness dedicated to health and wellness initiatives for the staff at LACGH, and the Wayne Coveyduck Leadership Development Fund, a scholarship program for LACGH staff furthering their education and training to pursue a leadership position.



LACGH MRI

In July 2023, the Lennox and Addington County General Hospital approached the LACGH Foundation with a financial request of \$3.5 million towards the capital expense for the hospital's first Magnetic Resonance Imaging (MRI) machine, expanding diagnostic imaging services and facilities in our community. The motion was accepted and passed by all those present.

The official launch of the campaign took place in October 2023 with a community presentation in February 2024.

At the end of the 2023-24 fiscal year, the capital campaign sat at **42%** of the over all goal (with over \$700,000 in donor pledges).

With the generosity of our community and surrounding area we are on track to complete the campaign by the fall of the 2025 fiscal year.

With a community like ours, we can bring MRI imaging closer to home



The Benefits of Backing Our Hospital: A Closer Look



We're all impacted

Whether it's now or in the future, everyone in our community will be impacted by our hospital in some way or another. That means patients, families, care providers and more.



Each corner of the hospital is touched

Support and contributions mean updated equipment and technology, facility upgrades and streamlined patient care and support.



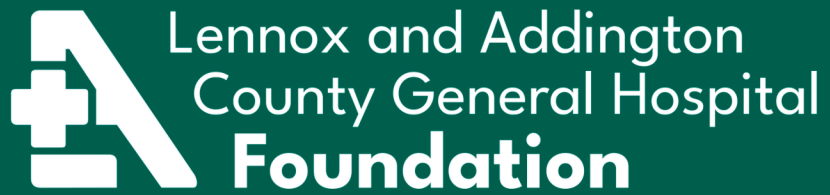
Healthcare when you need it

Faster, stress-free access to care compared to other communities.



Our economy benefits

Supporting our hospital sustains local jobs, impacting the future of our friends, family, and neighbours.



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Charitable Tax Number 89059 7842 RR0001

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Lennox & Addington County General Hospital Foundation
Financial Statements
March 31, 2024

Independent Auditor's Report

To the Board of Lennox & Addington County General Hospital Foundation:

Qualified Opinion

We have audited the financial statements of Lennox & Addington County General Hospital Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash 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 Foundation as at March 31, 2024, 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to these revenues, the excess of revenue over expenditures, net assets and cash flows for the year ended March 31, 2024. The audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of these possible effects.

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 qualified 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.
- 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 Foundation'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 Foundation'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 Foundation 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.

Kingston, Ontario

June 17, 2024

MNP **LLP**

Chartered Professional Accountants

Licensed Public Accountants

Lennox & Addington County General Hospital Foundation

Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash	606,944	891,715
Accounts receivable	4,642	7,000
Short-term investments	5,041	5,041
Prepaid expenses	10,806	5,811
HST recoverable	19,048	25,596
	646,481	935,163
Capital assets (Note 4)	2,952	4,161
Investments (Note 5)	3,812,096	6,023,827
	4,461,529	6,963,151
Liabilities		
Current		
Accounts payable and accrued liabilities	23,034	37,412
Government remittances payable	11,490	9,704
	34,524	47,116
Net Assets		
Restricted	2,112,407	1,059,166
Unrestricted	2,314,598	5,856,869
	4,427,005	6,916,035
	4,461,529	6,963,151

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements

Lennox & Addington County General Hospital Foundation

Statement of Revenues and Expenses and Changes in Net Assets

For the year ended March 31, 2024

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2024</i>	<i>2023</i>
Revenue				
Donations	553,286	698,332	1,251,618	709,964
Gain on sale of investments	298,729	-	298,729	33,401
Investment income	218,269	-	218,269	191,851
Other income	588	-	588	132
	1,070,872	698,332	1,769,204	935,348
Expenses				
Advertising	2,559	-	2,559	3,870
Amortization	1,209	-	1,209	1,160
Donation fees and bank charges	6,009	-	6,009	6,236
Fundraising	122,793	14,392	137,185	63,684
Investment management fees	29,940	-	29,940	33,619
Office	45,865	-	45,865	32,418
Professional fees	71,747	-	71,747	37,969
Salaries and benefits	134,932	-	134,932	86,625
	415,054	14,392	429,446	265,581
Excess of revenue over expenses before other items	655,818	683,940	1,339,758	669,767
Other items				
Change in fair market value of investments	(250,584)	-	(250,584)	(242,913)
Disbursements to Lennox & Addington County General Hospital Association (Note 3)	(3,500,000)	(78,204)	(3,578,204)	(189,598)
	(3,750,584)	(78,204)	(3,828,788)	(432,511)
Excess (deficiency) of revenue over expenses	(3,094,766)	605,736	(2,489,030)	237,256
Net assets, beginning of year	5,856,869	1,059,166	6,916,035	6,678,779
Interfund transfers (Note 7)	(447,505)	447,505	-	-
Net assets, end of year	2,314,598	2,112,407	4,427,005	6,916,035

The accompanying notes are an integral part of these financial statements

Lennox & Addington County General Hospital Foundation
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	(2,489,030)	237,256
Amortization of capital assets	1,209	1,160
Change in fair market value of investments	250,584	242,913
Net investment income	(441,999)	(185,932)
	(2,679,236)	295,397
Changes in working capital accounts		
Accounts receivable	2,358	(6,983)
HST recoverable	6,548	(13,563)
Prepaid expenses	(4,995)	(3,786)
Accounts payable and accrued liabilities	(14,378)	(1,333)
Government remittances payable	1,787	(6,982)
	(2,687,916)	262,750
Investing		
Purchase of capital assets	-	(2,063)
Purchase of investments	(1,131,831)	(5,479)
Withdrawals from investments	3,534,976	3,181
	2,403,145	(4,361)
Increase (decrease) in cash resources	(284,771)	258,389
Cash resources, beginning of year	891,715	633,326
Cash resources, end of year	606,944	891,715

The accompanying notes are an integral part of these financial statements

Lennox & Addington County General Hospital Foundation

Notes to the Financial Statements

For the year ended March 31, 2024

1. Incorporation and nature of the organization

Lennox & Addington County General Hospital Foundation (the "Foundation") was incorporated without share capital and is a registered charity and thus is exempt from income taxes under section 149(1) of the Income Tax Act.

The Foundation's primary purpose is to act as a fundraiser for the Lennox and Addington County General Hospital Association (the "Hospital") in order to maximize fundraising revenues and program efficiency to raise funds by way of public appeal for the benefit of the Hospital.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions, and maintains two funds: the Unrestricted Fund and Restricted Fund.

The Unrestricted Fund reports the Foundation's general fundraising and administrative activities and represents unrestricted resources available for discretionary use.

The Restricted Fund reports the Foundation's resources arising from fundraising, investing, granting and administrative activities, the purpose for which has been restricted by the contributors.

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value with the exception of financial assets and liabilities originated and issued in all related party transactions. These are initially measured at their carrying or exchange amount in accordance with Section 4460 *Related Party Transactions*.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. Investments have been designated to be subsequently measured at their fair value. Fair value is determined by quotes in an active market. All other financial assets and liabilities are subsequently measured at amortized cost.

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

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. Management considers whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenues over expenses in the year the reversal occurs.

Lennox & Addington County General Hospital Foundation

Notes to the Financial Statements

For the year ended March 31, 2024

2. **Significant accounting policies (continued)**

Revenue recognition

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donor-restricted contributions for specific purposes are recognized as revenue in the Restricted Fund.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Investment income is recognized as revenue when earned.

Pledges are recognized as revenue on a cash basis and, accordingly, are not recorded as assets in these financial statements.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Furniture, fixtures and equipment	20 %
Computer equipment	30 %

Contributed materials and services

A substantial number of volunteers contribute a significant amount of their time to the Foundation each year. Because of the difficulty of determining the fair value, the value of these contributed services are not recognized in the financial statements.

Periodically, the Foundation receives gifts in kind from donors for fundraising throughout the year which are recorded when the fair market value can be reasonably and accurately estimated for the goods or services provided. Otherwise, no amount is recorded.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in the future could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenses in the year in which they become known.

Government assistance

Claims for assistance under various government grant programs are recorded as revenues in the period in which eligible expenditures are incurred.

Lennox & Addington County General Hospital Foundation

Notes to the Financial Statements

For the year ended March 31, 2024

3. Related party transactions

The Foundation has entered into a fundraising and public relations arrangement with the Hospital, an Association with economic interest, but not control, of the Foundation. In accordance with this arrangement, donations received by the Hospital are transferred to the Foundation for the purpose of investment and management.

During the year, the Foundation approved disbursements of \$3,578,204 (2023 - \$189,598) to the Hospital for specified support purposes, of which \$Nil was included in accounts payable and accrued liabilities at year end (2023 - \$2,543).

Unless otherwise noted, transactions with related parties are recorded at the exchange amount.

4. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Furniture, fixtures and equipment	9,773	9,455	318	398
Computer equipment	30,188	27,554	2,634	3,763
	39,961	37,009	2,952	4,161

In the prior year, capital assets had an aggregate cost of \$39,961 and aggregate accumulated amortization of \$35,800.

5. Investments

	2024	2023
Measured at fair value:		
Money market funds (cost: \$66,902)	66,846	171,890
Fixed income (cost: \$2,292,754)	2,241,741	2,688,257
Equities (cost: \$1,073,893)	1,503,509	3,163,680
	3,812,096	6,023,827

6. Credit facilities

The Foundation has corporate credit card facilities with an aggregate limit of \$25,000 (2023 - \$25,000), of which \$1,523 (2023 - \$2,708) was utilized at year end and is included in accounts payable and accrued liabilities.

7. Interfund transactions

During the year, the Foundation transferred \$105,781 in previously restricted funds from the Restricted Fund to the Foundation's General Fund.

During the year, the Board of Directors internally restricted \$553,286 to be used for the Foundation's MRI capital campaign. The transfer of this amount was made from the Unrestricted Fund to the Restricted Fund.

Lennox & Addington County General Hospital Foundation

Notes to the Financial Statements

For the year ended March 31, 2024

8. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfil its obligations.

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 foreign 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 Foundation is exposed to other price risk as a result of its investments. Fluctuations in market prices expose the Foundation to a risk of loss.

The Foundation mitigates exposure to other price risk through controls to monitor investment allocation. Investments are managed by investment managers who, under the direction of the Foundation's investment committee, report to the Board of Directors.

Interest rate risk

Interest rate risk is the risk that a financial instrument will fluctuate because of changes in the market interest rates. The Foundation is exposed to interest rate risk through its investments.

There have been no significant changes to the interest rate risk exposure from the previous year.