

**The Killarney Foundation Inc.**  
**Financial Statements**  
*December 31, 2024*

## Management's Responsibility

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To the Directors of The Killarney Foundation Inc.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

April 7, 2025

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Secretary/Treasurer

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To the Directors of The Killarney Foundation Inc.:

## Opinion

We have audited the financial statements of The Killarney Foundation Inc. (the "Foundation"), which comprise the statement of financial position as at December 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditor's Report

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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.

Brandon, Manitoba  
April 7, 2025

*MNP LLP*

Chartered Professional Accountants

**The Killarney Foundation Inc.**  
**Statement of Financial Position**

*As at December 31, 2024*

	<i>Operating Fund</i>	<i>Designated Endowment Fund</i>	<i>Undesignated Endowment Fund</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>					
<b>Current</b>					
Cash	9,000	72,019	85,091	166,110	171,471
Accounts receivable	-	13,551	16,008	29,559	27,861
	<b>9,000</b>	<b>85,570</b>	<b>101,099</b>	<b>195,669</b>	<b>199,332</b>
<b>Investments (Note 3)</b>	-	<b>4,411,987</b>	<b>5,140,870</b>	<b>9,552,857</b>	<b>8,772,428</b>
	<b>9,000</b>	<b>4,497,557</b>	<b>5,241,969</b>	<b>9,748,526</b>	<b>8,971,760</b>
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accruals	9,000	95,432	20,000	124,432	73,800
<b>Commitments (Note 4)</b>					
<b>Net Assets</b>					
Net assets	-	4,402,125	5,221,969	9,624,094	8,897,960
	<b>9,000</b>	<b>4,497,557</b>	<b>5,241,969</b>	<b>9,748,526</b>	<b>8,971,760</b>

Approved on behalf of the Board

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Director

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Director

*The accompanying notes are an integral part of these financial statements*

**The Killarney Foundation Inc.**  
**Statement of Operations**

*For the year ended December 31, 2024*

	<i>Operating Fund</i>	<i>Designated Endowment Fund</i>	<i>Undesignated Endowment Fund</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>					
Grant	3,100	-	-	3,100	12,000
Flow-through contributions	-	-	137,450	137,450	-
Interest and dividends	-	164,188	193,988	358,176	358,990
	<b>3,100</b>	<b>164,188</b>	<b>331,438</b>	<b>498,726</b>	<b>370,990</b>
<b>Expenses</b>					
Advertising	2,349	-	-	2,349	6,268
Conferences	1,045	-	-	1,045	600
Consulting fees	32,000	-	-	32,000	24,000
Grants <i>(Note 5)</i>	-	198,753	252,106	450,859	348,491
Meals	167	-	-	167	499
Membership fees	500	-	-	500	5,303
Miscellaneous	86	-	-	86	156
Professional fees	59,441	-	-	59,441	57,158
Supplies	3,968	-	-	3,968	1,777
Travel	-	-	-	-	320
	<b>99,556</b>	<b>198,753</b>	<b>252,106</b>	<b>550,415</b>	<b>444,572</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>(96,456)</b>	<b>(34,565)</b>	<b>79,332</b>	<b>(51,689)</b>	<b>(73,582)</b>
<b>Other items</b>					
Gains on held for trading assets	-	254,561	295,350	549,911	365,579
<b>Excess (deficiency) of revenue over expenses</b>	<b>(96,456)</b>	<b>219,996</b>	<b>374,682</b>	<b>498,222</b>	<b>291,997</b>

*The accompanying notes are an integral part of these financial statements*

**The Killarney Foundation Inc.**  
**Statement of Changes in Net Assets**  
*For the year ended December 31, 2024*

	<i>Operating Fund</i>	<i>Designated Endowment Fund</i>	<i>Undesignated Endowment Fund</i>	<b>2024</b>	<b>2023</b>
<b>Net assets, beginning of year</b>	-	4,064,700	4,833,260	8,897,960	8,522,986
<b>Excess (deficiency) of revenue over expenses</b>	(96,456)	219,996	374,682	498,222	291,997
<b>Endowment contributions</b> <i>(Note 6)</i>	-	73,019	37,700	110,719	168,495
<b>Net realized capital gains (losses)</b>	-	53,721	63,472	117,193	(85,518)
<b>Interfund transfers</b> <i>(Note 7)</i>	96,456	(9,311)	(87,145)	-	-
<b>Net assets, end of year</b>	-	4,402,125	5,221,969	9,624,094	8,897,960

*The accompanying notes are an integral part of these financial statements*

# The Killarney Foundation Inc.

## Statement of Cash Flows

*For the year ended December 31, 2024*

	Operating Fund	Designated Endowment Fund	Undesignated Endowment Fund	2024	2023
<b>Cash provided by (used for) the following activities</b>					
<b>Operating</b>					
Cash received from grants	3,100	-	-	3,100	12,000
Cash received from contributions	-	-	137,450	137,450	-
Dividends and interest received	-	165,184	195,165	360,349	362,888
Cash paid - grants	-	(249,993)	(251,498)	(501,491)	(305,559)
Cash paid - operating expenses	(2,602)	(44,216)	(52,242)	(99,059)	(96,581)
	498	(129,025)	28,875	(99,651)	(27,252)
<b>Financing</b>					
Cash contributions received for endowment	-	73,019	37,700	110,719	168,495
Net realized capital gains (losses)	-	53,721	63,472	117,193	(85,518)
	-	126,740	101,172	227,912	82,977
<b>Investing</b>					
Purchase of investments	-	(1,472,281)	(1,872,640)	(3,344,921)	(1,773,179)
Proceeds on disposal of investments	-	1,472,059	1,739,240	3,211,299	1,634,570
	-	(222)	(133,400)	(133,622)	(138,609)
<b>Increase (decrease) in cash resources</b>	498	(2,507)	(3,353)	(5,361)	(82,884)
<b>Cash resources, beginning of year</b>	8,502	74,526	88,444	171,471	254,355
<b>Cash resources, end of year</b>	9,000	72,019	85,091	166,110	171,471

*The accompanying notes are an integral part of these financial statements*

**1. Incorporation and nature of the organization**

The Killarney Foundation Inc. (the "Foundation") was incorporated under the authority of the Province of Manitoba as a not-for-profit organization and is a registered charity; and thus is exempt from income taxes under the Income Tax Act ("the Act") and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Foundation is a registered community fund established to support cultural, educational, recreational and charitable purposes in the Municipality of Killarney-Turtle Mountain and surrounding area.

The Foundation has a permanent pool of capital made up of gifts and bequests, carefully invested, which provides a perpetual stream of income to assist and support the changing needs of the community.

**2. Significant accounting policies**

The 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, which are part of Canadian generally accepted accounting principles, using the following significant accounting policies:

***Fund accounting***

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

Three funds are maintained: Operating Fund, Designated Endowment Fund and Undesignated Endowment Fund.

The Operating Fund is used to account for all expenses related to general and ancillary operations of the Foundation. Funds are transferred from the income earned in Endowment Funds to the Operating Fund to cover the administrative costs of the Foundation. The Designated Endowment Fund has been allocated its share of administrative overhead by the Board of Directors based on the average number of units held in the fund during the year. During the year an average of 45.84% (2023 - 45.50%) of all investments were held in the Designated Endowment Fund, therefore 45.84% of the administrative overhead has been allocated to the fund. The Undesignated Endowment Fund is allocated the remaining administrative costs.

The Designated and Undesignated Endowment Funds are restricted funds used to account for monies for specific purposes. Contributions are in the form of endowments from which only the income earned is expendable. In situations where contributions are specified to be used for operating purposes, the contributions would be fully expended.

***Revenue recognition***

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Endowment contributions are recognized as direct increases in the Endowment Fund balances. Restricted investment income is recognized in the appropriate deferred contribution balance or in net assets depending on the nature of the restrictions. Unrestricted investment income is recognized as revenue when earned.

Gains and losses on disposals of investments are reflected directly in the Endowment Funds. For the year, net capital gains realized were \$117,193 (2023 - net capital losses of \$85,518).

Pledges are recognized as revenue when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

**2. Significant accounting policies** *(Continued from previous page)*

**Accounts receivable**

The accounts receivable consist mainly of accrued interest receivable and are recorded with no allowance for doubtful accounts.

**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, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The Foundation has not made such an election during the year. Cash and long-term investments have been designated to be subsequently measured at their fair value.

The Foundation subsequently measures long-term investments quoted in an active market and all derivative instruments at fair value. Fair value is determined by reference to quoted market prices. Long-term investments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. As of December 31, 2024, all long-term investments have quotes in an active market.

All other financial assets and liabilities are subsequently measured at amortized cost.

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 statement of operations 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.

The carrying values of financial assets measured at amortized cost or fair value are as follows:

	<b>2024</b>	2023
Financial assets measured at fair value:		
Cash	<b>166,110</b>	171,471
Investments	<b>9,552,857</b>	8,772,428
Financial assets measured at amortized cost:		
Accounts receivable	<b>29,559</b>	27,362

**Financial asset impairment:**

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining 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 the current statement of operations.

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 statement of operations in the year the reversal occurs.

**The Killarney Foundation Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**2. Significant accounting policies** (Continued from previous page)

**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 revenue 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 future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the year in which they become known.

**Contributed services**

Volunteers contribute approximately 70 hours per year to assist the Killarney Foundation Inc. in carrying out its service-delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**3. Investments**

	2024		2023	
	Fair Market Value	Cost	Fair Market Value	Cost
<b>DESIGNATED</b>				
Investment in Bonds and Debentures:				
Provincial Government	27,406	27,447	26,539	27,240
Corporate/Guaranteed Certificates	1,218,889	1,200,401	1,115,169	1,124,150
	<u>1,246,295</u>	<u>1,227,848</u>	<u>1,141,708</u>	<u>1,151,390</u>
Investment in Shares:				
Canadian & International Equities	2,240,275	1,385,661	2,647,575	2,013,253
Investment in Savings Account	861,368	858,583	172,843	177,037
Winnipeg Foundation	59,568	45,298	54,900	45,298
Investment in Mineral Rights	4,481	4,481	4,497	4,497
	<u>3,165,692</u>	<u>2,294,023</u>	<u>2,879,815</u>	<u>2,240,085</u>
	<u>4,411,987</u>	<u>3,521,871</u>	<u>4,021,523</u>	<u>3,391,475</u>
<b>UNDESIGNATED</b>				
Investment in Bonds and Debentures:				
Provincial Government	32,376	32,424	31,792	32,632
Corporate/Guaranteed Certificates	1,439,921	1,418,081	1,335,911	1,346,670
	<u>1,472,297</u>	<u>1,450,505</u>	<u>1,367,703</u>	<u>1,379,302</u>
Investment in Shares:				
Canadian & International Equities	2,646,525	1,636,936	3,171,649	2,411,766
Investment in Savings Account	1,017,567	1,014,278	207,056	212,081
Investment in Mineral Rights	4,481	4,481	4,497	4,497
	<u>3,668,573</u>	<u>2,655,695</u>	<u>3,383,202</u>	<u>2,628,344</u>
	<u>5,140,870</u>	<u>4,106,200</u>	<u>4,750,905</u>	<u>4,007,646</u>
Total Investments	<u>9,552,857</u>	<u>7,628,071</u>	<u>8,772,428</u>	<u>7,399,121</u>

**The Killarney Foundation Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

**3. Investments** *(Continued from previous page)*

The Foundation's financial instruments that are exposed to interest rate risk are long-term investments. As of December 31, 2024, interest rates associated with corporate and provincial bonds range from 1.93% - 5.00% (2023 - 1.93% - 5.00%) with maturity dates from 2025 to 2034 (2023 - 2024 to 2031).

**4. Commitments**

As at December 31, 2024, the Foundation has grant commitments for designated funds of \$95,432 (2023 - \$43,800) and for undesignated funds of \$20,000 (2023 - \$21,000).

**5. Grants**

	2024	2023
<b>Designated</b>		
Assiniboine Community College	2,500	-
Brandon University - scholarships	6,625	3,300
Community Florist & Gifts	-	146
Elora Wiesner - Edward Sangster Memorial Bursary	-	125
Ethan Everett - L&M DeKezel Bursary	-	1,500
Holy Trinity Anglican Church	3,571	2,383
Keith Heming Scholarship Fund	3,000	-
Kiddie Korner Early Learning Center Inc.	-	2,929
Killarney Food Bank	215	223
Killarney Lakeside Golf Club	152	155
Killarney United Church	3,904	4,057
Kinsmen Club of Killarney	1,049	1,148
Municipality of Clanwilliam Erickson	3,617	4,630
Municipality of Harrison Park	12,300	18,500
Municipality of Killarney Turtle Mountain	16,602	25,604
Prairie Mountain RHA	127,049	112,075
Royal Canadian Legion Branch No. 25	637	373
Rural Municipality of Argyle	-	8,855
Scholarships - various	2,073	3,975
Southwest Community Options Inc.	2,709	-
St. Francis Xavier University	1,500	-
Turtle Mountain Flywheel Club	800	831
Turtle Mountain School Division	1,450	-
University of Manitoba - scholarships	4,500	3,200
University of Saskatchewan - scholarships	2,000	1,600
University of Wisconsin - River Falls	1,000	-
Weber State University	1,500	-
	<b>198,753</b>	<b>195,609</b>

**The Killarney Foundation Inc.**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

5. **Grants** (Continued from previous page)

	2024	2023
<b>Undesignated</b>		
Assiniboine Community College	3,500	3,333
Brandon University - scholarships	6,500	-
Heritage College - scholarships	-	3,333
Killarney Agricultural Society	-	4,323
Kiddie Korner Early Learning Centre Inc.	3,300	-
Lakeland College - scholarships	-	3,333
Lakeland Regional Library	-	1,500
Municipality of Killarney - Turtle Mountain	97,896	63,060
Prairie Mountain RHA	23,000	44,000
Reserve Fund for Special Projects	10,000	10,000
Royal Canadian Legion Branch No. 25	10,000	15,000
Southwest Community Options Inc.	2,109	-
STARS - pass through funding	95,801	-
Turtle Mountain School Division - Killarney School	-	5,000
	252,106	152,882
	450,859	348,491

6. **Endowment contributions**

<b>Total Contributions prior to 2024</b>	<b>\$</b>	<b>6,937,797</b>
<b>2024 Donations</b>		
James Terekoff Fund		40
Baldur Area Fund		10,060
Lakeland Regional Library Fund		13,200
Tri-Lake Hospital Fund		1,215
Tri-Lake Health Centre Cobble Dick Fund		905
Sandy Lake Fund		2,740
Keith Heming Scholarship Fund		3,000
Clanwilliam-Erickson Fund		12,058
I. Wild Palliative Fund		2,025
Killarney Agricultural Society Bridge Scholarship Fund		150
Killarney Agricultural Society Community Fund		100
Killarney BPO Elks Fund		250
Harold Parsonage Aviation Scholarship Fund		1,217
L&M DeKezel Scholarship Fund		1,000
W&A Nichol Fund		25,059
Undesignated Endowment Fund		37,700
<b>Total 2024 Donations</b>		<b>110,719</b>
<b>Total donations to December 31, 2024</b>		<b>\$ 7,048,516</b>

7. **Interfund transactions**

During the year the Foundation transferred \$9,311 (2023 - \$38,621) from the Designated fund and \$87,145 (2023 - \$45,460) from the Undesignated Fund to provide for net expenditures in the Operating fund totaling \$96,456 (2023 - \$84,081).

**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.

***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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Foundation is exposed to interest rate risk primarily relating to investments.

***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 enters into transactions to purchase shares or equities, for which the market price fluctuates.

***Foreign currency risk***

Foreign 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 Foundation enters into transactions denominated in U.S. currency for which the related revenues, expenses, accounts receivable and accounts payable balances are subject to exchange rate fluctuations. As at December 31, 2024, no items are denominated in U.S. currency.

**9. Directors**

As at December 31, 2024 the members of the Board of Directors of the Foundation were as follows:

Janice Arlene Smith - Chairperson  
Jaret Box - Director  
Edward Dow - Director  
David Jones - Director  
Matthew Nichol- Director  
Brett Skeoch - Director  
Kimberley English - Director  
Susan Blixhavn - Director  
Jackie Mitchell - Treasurer  
Shelley Vandenberghe - Secretary