

GOLDEN FAMILY CENTER SOCIETY

Financial Statements

Year Ended March 31, 2026

GOLDEN FAMILY CENTER SOCIETY
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Year Ended March 31, 2026

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of GOLDEN FAMILY CENTER SOCIETY

We have reviewed the accompanying financial statements of GOLDEN FAMILY CENTER SOCIETY (the organization) that comprise the statement of financial position as at March 31, 2026, and the statements of changes in net assets, revenues and expenditures 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 (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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

As required by the Society Act of British Columbia, we report based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of GOLDEN FAMILY CENTER SOCIETY as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Golden, British Columbia
September 16, 2026

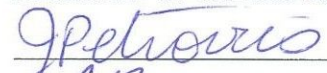


COX TRESS ADVISORS LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

GOLDEN FAMILY CENTER SOCIETY
Statement of Financial Position
March 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash & deposits	\$ 304,476	\$ 546,139
Goods and services tax recoverable	1,989	1,398
Prepaid expenses	5,312	6,803
Security / tender deposits	15,564	15,564
	<u>327,341</u>	<u>569,904</u>
CAPITAL ASSETS (Note 4)	<u>176,906</u>	<u>214</u>
	<u>\$ 504,247</u>	<u>\$ 570,118</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 16,634	\$ 7,972
Payable to MCFD	-	83,427
Payable to MPSSG 2025-2026 (Note 7)	34,821	7,149
Employee deductions payable	21,825	-
Deferred contributions (Note 15)	235,230	142,027
	<u>308,510</u>	<u>240,575</u>
NET ASSETS		
Unrestricted fund	(144,392)	166,106
Restricted & designated fund	163,223	163,223
Capital asset fund	176,906	214
	<u>195,737</u>	<u>329,543</u>
	<u>\$ 504,247</u>	<u>\$ 570,118</u>

ON BEHALF OF THE BOARD

 Director
 Director

See schedule to financial statements

GOLDEN FAMILY CENTER SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2026

	Unrestricted Fund	Restricted & Designated Fund	Capital Asset Fund	2026	2025
NET ASSETS - BEGINNING OF YEAR	\$ 166,106	\$ 163,223	\$ 214	\$ 329,543	\$ 367,402
Deficiency of trade sales over expenses	(33,721)	-	-	(33,721)	10,274
Allocation for staffing costs	-	-	-	-	(1,970)
Allocation for leasehold improvements	(100,085)	-	-	(100,085)	-
Capital asset additions/disposals	(221,133)	-	221,133	-	-
Amortization	44,441	-	(44,441)	-	-
Prior period adjustment Note 6)	-	-	-	-	(46,163)
NET ASSETS - END OF YEAR	\$ (144,392)	\$ 163,223	\$ 176,906	\$ 195,737	\$ 329,543

See schedule to financial statements

GOLDEN FAMILY CENTER SOCIETY

Statement of Operations

Year Ended March 31, 2026

	2026	2025
	\$	\$
REVENUE		
Community Trusts and Grants	35,493	11,949
Contingency Fund (Note 5)	37,521	6,456
Donations - Brief Therapeutic Program	28,688	21,720
Donations, User fees, Memberships	3,285	3,119
Interest Income (Note 13)	2,810	2,092
Provincial Government Funding	1,041,417	1,044,896
Provincial Government Funding - Grants	-	5,000
	<u>1,149,214</u>	<u>1,095,232</u>
EXPENSES		
Accounting & Legal	5,625	4,884
Amortization	44,441	214
Bank Charges	109	2
Client Expenses (Note 10)	2,194	3,027
Community Trusts & Grants Expenses (Note 11)	16,390	9,470
Information Technology	4,404	4,208
Insurance	16,681	16,082
Janitorial	6,335	4,618
Office Supplies	9,903	8,415
Professional Development	8,985	9,994
Professional Services (Note 12)	4,750	521
Professional Supervision	10,669	9,230
Rent	64,282	49,325
Repairs & Maintenance, Fixtures and Furniture	6,979	285
Resources & Memberships	8,056	3,552
Society Costs (Note 9)	3,623	2,990
Telephone	8,684	7,714
Utilities	2,085	4,422
Wages & Employee Benefits	<u>958,740</u>	<u>946,005</u>
	<u>1,182,936</u>	<u>1,084,958</u>
EXCESS OF REVENUE OVER EXPENSES	<u>(33,721)</u>	<u>10,274</u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 1,242,418	\$ 1,174,410
Cash paid to suppliers and employees	(1,162,167)	(1,061,359)
Interest paid	(105)	(2)
Goods and services tax	(591)	1,535
	<u>79,555</u>	<u>114,584</u>
Cash flow from operating activities		
INVESTING ACTIVITIES		
Purchase of capital assets	(221,133)	-
Allocation of designated funds	(100,085)	(48,133)
Security/tender deposits	-	(15,564)
	<u>(321,218)</u>	<u>(63,697)</u>
Cash flow used by investing activities		
INCREASE (DECREASE) IN CASH FLOW	(241,663)	50,887
Cash - beginning of year	<u>546,139</u>	<u>495,252</u>
CASH - END OF YEAR	\$ 304,476	\$ 546,139

GOLDEN FAMILY CENTER SOCIETY
Alcohol & Drug Adult Outpatient Program
Statement of Operations
Year Ended March 31, 2026

Schedule A

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>161,682</u>	<u>156,539</u>
 EXPENSES		
Accounting & Legal	814	707
Bank Charges	10	2
Information Technology	618	562
Office Supplies	1,187	1,239
Professional Development	1,255	1,845
Professional Services (Note 12)	90	76
Professional Supervision	1,005	600
Rent	9,244	7,093
Repairs & Maintenance	988	36
Resources, Insurance, Janitorial, Memberships	3,505	3,671
Society Costs (Note 9)	807	396
Telephone & Utilities	1,395	1,685
Wages & Employee Benefits	<u>154,669</u>	<u>143,006</u>
	<u>175,586</u>	<u>160,918</u>
 (DEFICIENCY) OF REVENUE OVER EXPENSES	 <u><u>(13,904)</u></u>	 <u><u>(4,379)</u></u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Drug & Alcohol Youth Outreach
Statement of Operations
Year Ended March 31, 2026

Schedule B

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>55,007</u>	<u>55,310</u>
EXPENSES		
Accounting & Legal	326	283
Bank Charges	4	-
Client Expenses (Note 10)	387	320
Information Technology	294	225
Office Supplies	475	459
Professional Development	606	653
Professional Services (Note 12)	36	30
Rent	3,696	2,836
Repairs & Maintenance	395	14
Resources, Insurance, Janitorial, Memberships	1,702	1,224
Society Costs (Note 9)	179	155
Telephone & Utilities	558	648
Wages & Employee Benefits	<u>46,363</u>	<u>49,438</u>
	<u>55,021</u>	<u>56,285</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(14)</u>	<u>(975)</u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Protective Family Services Program
Statement of Operations
Year Ended March 31, 2026

Schedule C

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>451,945</u>	<u>447,532</u>
EXPENSES		
Accounting & Legal	2,507	2,176
Amortization	214	214
Bank Charges	70	-
Client Expenses (Note 10)	1,286	2,367
Equipment & Furniture Purchases	401	-
Information Technology	1,943	1,937
Office Supplies	3,657	3,647
Professional Development	3,555	3,707
Professional Services (Note 12)	4,407	232
Professional Supervision	4,918	3,630
Rent	26,401	20,258
Repairs & Maintenance	3,196	148
Resources, Insurance, Janitorial, Memberships	17,633	10,129
Society Costs (Note 9)	1,382	1,274
Telephone & Utilities	5,253	5,537
Wages & Employee Benefits	<u>397,178</u>	<u>385,143</u>
	<u>474,001</u>	<u>440,399</u>
EXCESS OF REVENUE OVER EXPENSES	<u>(22,056)</u>	<u>7,133</u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Infant Development Program
Statement of Operations
Year Ended March 31, 2026

Schedule D

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>124,841</u>	<u>123,622</u>
EXPENSES		
Accounting & Legal	668	580
Bank Charges	8	-
Client Expenses (Note 10)	364	233
Information Technology	507	492
Office Supplies	974	1,084
Professional Development	1,379	1,162
Professional Services (Note 12)	73	62
Rent	7,026	5,391
Repairs & Maintenance	810	29
Resources, Insurance, Janitorial, Memberships	2,786	2,535
Society Costs (Note 9)	367	344
Telephone & Utilities	1,241	1,446
Wages & Employee Benefits	<u>117,013</u>	<u>112,495</u>
	<u>133,215</u>	<u>125,853</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u><u>(8,374)</u></u>	<u><u>(2,231)</u></u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Sexual Abuse Intervention
Statement of Operations
Year Ended March 31, 2026

Schedule E

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>35,112</u>	<u>34,769</u>
 EXPENSES		
Accounting & Legal	163	141
Bank Charges	2	-
Information Technology	123	112
Office Supplies	237	229
Professional Development	183	153
Professional Services (Note 12)	18	15
Professional Supervision	35	-
Rent	1,716	1,317
Repairs & Maintenance	197	7
Resources, Insurance, Janitorial, Memberships	706	659
Society Costs (Note 9)	89	81
Telephone & Utilities	173	267
Wages & Employee Benefits	<u>25,290</u>	<u>29,784</u>
	<u>28,933</u>	<u>32,765</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	 <u><u>6,179</u></u>	 <u><u>2,004</u></u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Stopping the Violence
Statement of Operations
Year Ended March 31, 2026

Schedule F

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>92,929</u>	<u>104,413</u>
 EXPENSES		
Resources, Insurance, Janitorial, Memberships	248	11
Wages & Employee Benefits	<u>92,681</u>	<u>104,402</u>
	<u>92,929</u>	<u>104,413</u>
 EXCESS OF REVENUE OVER EXPENSES	 <u><u>-</u></u>	 <u><u>-</u></u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
PEACE
Statement of Operations
Year Ended March 31, 2026

Schedule G

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Provincial Government Funding	<u>112,023</u>	<u>122,711</u>
 EXPENSES		
Accounting & Legal	1,148	997
Bank Charges	14	-
Client Expenses (Note 10)	157	107
Information Technology	918	849
Office Supplies	1,902	1,528
Professional Development	1,703	2,475
Professional Services (Note 12)	126	106
Professional Supervision	4,711	5,000
Rent	16,199	12,430
Repairs & Maintenance	1,393	51
Resources, Insurance, Janitorial, Memberships	6,785	5,691
Society Costs (Note 9)	799	540
Telephone & Utilities	2,149	2,513
Wages & Employee Benefits	<u>74,717</u>	<u>86,892</u>
	<u>112,722</u>	<u>119,179</u>
 EXCESS OF REVENUE OVER EXPENSES	 <u><u>(700)</u></u>	 <u><u>3,532</u></u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY
Brief Support Program
Statement of Operations
Year Ended March 31, 2026

Schedule H

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
Donations - Adult Personal Crisis Counselling	28,688	28,483
GDCF - Grant Drop-in donations	<u>947</u>	<u>-</u>
	<u>29,635</u>	<u>28,483</u>
EXPENSES		
Office Supplies	-	229
Resources, Insurance, Janitorial, Memberships	648	332
Society Costs (Note 9)	-	200
Wages & Employee Benefits	<u>28,986</u>	<u>27,761</u>
	<u>29,634.54</u>	<u>28,522</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>-</u>	<u>(39)</u>

See notes to financial statements

GOLDEN FAMILY CENTER SOCIETY

Other Program Income

Statement of Operations

Year Ended March 31, 2026

	<u>2026</u>	<u>2025</u>
	\$	\$
REVENUE		
<u>GRANTS</u>		
Create Hope - Civil Forfeiture Grant #2	-	71
Federation - Tech Grant	3,926	3,834
Leasehold Improvements	45,557	-
Men's Group - LP	-	646
MPSSG Surplus	1,000	4,500
SAIP-National Gender Based Action Plan Fund	7,878	5,000
Y - Mind Group	1,666	-
Community Donations for Client Emergency	340	40
<u>OTHER</u>		
Contingency Fund	20,525	2,551
Interest, Donations, User fees, Memberships	<u>5,148</u>	<u>5,211</u>
	<u>86,040</u>	<u>21,853</u>
EXPENSES		
<u>GRANTS</u>		
Create Hope - Civil Forfeiture Grant #2	-	71
Federation - Tech Grant	3,926	3,834
Leasehold Improvements	45,557	-
Men's Group - LP	-	646
MPSSG Surplus	1,000	4,493
SAIP-National Gender Based Action Plan Fund	7,878	4,989
Y - Mind Group	1,666	-
Community Donations for Client Emergency	340	40
<u>OTHER</u>		
Contingency Fund	<u>20,526</u>	<u>2,551</u>
	<u>80,893</u>	<u>16,624</u>
EXCESS OF REVENUE OVER EXPENSES	<u><u>5,147</u></u>	<u><u>5,229</u></u>

GOLDEN FAMILY CENTER SOCIETY
Schedule to Financial Statements
Year Ended March 31, 2026

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Handbook.

2. ORGANIZATION

The Golden Family Center Society is a local organization operating counselling and support programs in Golden, B.C. The Center is incorporated under the British Columbia Societies Act as a not-for-profit organization and is a registered charity under the Income Tax Act.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with financial institutions, including highly liquid short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

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.

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures financial instruments at amortized cost, except for financial instruments that are required to be measured at fair value. Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Transaction costs related to financial instruments subsequently measured at fair value are recognized in operations as incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are added to the carrying amount of the asset or liability and recognized over the life of the instrument using the effective interest method.

Goods and services tax

The society is entitled to claim a public service bodies rebate of a portion of the gst paid on eligible expenditures.

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 the statement of operations in the period in which they become known. Actual results could differ from these estimates.

(continues)

GOLDEN FAMILY CENTER SOCIETY
Schedule to Financial Statements
Year Ended March 31, 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Net assets

1. Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.
2. Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
3. Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

Revenue recognition

GOLDEN FAMILY CENTER SOCIETY 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.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	5 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Leasehold improvements	5 years	straight-line method

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Equipment	\$ 95,568	\$ 95,568	\$ -	\$ 214
Furniture and fixtures	29,633	29,633	-	-
Leasehold improvements	226,808	49,902	176,906	-
	<u>\$ 352,009</u>	<u>\$ 175,103</u>	<u>\$ 176,906</u>	<u>\$ 214</u>

5. RESTRICTIONS ON NET ASSETS

A Contingency Fund in the amount of \$63,138 (2025 - \$163,223) is internally restricted by the Board for the following designated purposes:

	2026	2025
<u>Designated Funds</u>		

(continues)

GOLDEN FAMILY CENTER SOCIETY
Schedule to Financial Statements
Year Ended March 31, 2026

5. RESTRICTIONS ON NET ASSETS *(continued)*

	2026	2025
Restricted leasehold improvements	\$ 10,588	\$ 90,148
Restricted for vacation liability	25,550	25,550
Restricted for leave related staffing costs	-	3,025
Restricted for severance liability	22,500	40,000
Restricted for technology upgrades	4,500	4,500
	<u>\$ 63,138</u>	<u>\$ 163,223</u>

6. PAYABLE TO MCFD

	2026	2025
<u>Payable to MCFD</u>		
2019	\$ -	\$ 3,035
2022	-	14,289
2023	-	12,295
2024	-	7,644
2022 to 2024	-	46,163
	<u>\$ -</u>	<u>\$ 83,426</u>

In the 2025 fiscal year, the Ministry of Children and Family Development (MCFD) completed a review of the Society's funding arrangements. As a result, the Golden Family Center Society and the Ministry of Children and Family Development, agreed and confirmed that there were program vacancies or a surplus of more than 5% for the contracts ended March 31, 2022, 2023 and 2024. Accordingly, the Society was required to return this funding to MCFD and \$83,426.87 was remitted to the Province.

7. PAYABLE TO MPSSG

	2026	2025
<u>Payable to MPSSG</u>		
2024-2025	\$ -	\$ 7,149
2025-2026	34,821	-
	<u>\$ 34,821</u>	<u>\$ 7,149</u>

During the year, The Golden Family Center and the Ministry of Public Safety and Solicitor General (MPSSG) agreed and confirmed that there were program vacancies. Accordingly, \$34,821 (2025 - \$7,149) was remitted to the Province.

8. PROGRAM FUNDING

The Society enters into contracts with the Provincial Government to provide programs to the community. These contracts with several funding agencies have various expiry and renewal dates that are reviewed by management on an ongoing basis. As a result, certain statement of operation statements have different levels of funding from year to year depending on the above factors.

GOLDEN FAMILY CENTER SOCIETY
Schedule to Financial Statements
Year Ended March 31, 2026

9. SOCIETY COSTS

Society Costs include AGM, Board Development costs and work functions.

10. CLIENT EXPENSES

Client Expenses include mileage and snacks for children.

11. COMMUNITY TRUST & GRANT EXPENSES

Community Trust & Grant expenses include grant-based wages.

12. PROFESSIONAL SERVICES

Professional Services include alarm services and occasional consultant costs.

13. CLASS D EQUITY

The Society holds surplus cash in the Columbia Valley Credit Union Class D Non-Equity Shares as part of its cash management system. These shares are non-voting shares that act as a savings account. Dividends on these shares are calculated on the minimum quarterly balance and there is no guaranteed rate of return. However, they are guaranteed by the Credit Union Deposit Insurance Corporation. The interest earned on these funds during the year was \$2,810 (2025 - \$2,092.)

14. COMPARATIVE FIGURES

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

GOLDEN FAMILY CENTER SOCIETY
Schedule to Financial Statements
Year Ended March 31, 2026

15. Deferred Contributions

The \$235,229 balance in Deferred Contributions is comprised of the following programs and amounts:

	2026	2025
CYMHSU-LAT	\$ 329	\$ 329
Community Donations - Client	215	555
Donations - General use	8,391	67,476
Donations - Personal Crisis Counselling	36,362	36,629
Federation - Tech Grant	1,714	5,640
GDCF Grant for drop-in	-	12,542
MPSSG - Surplus	-	1,000
MPSSG – PEACE – One time funding	6,629	9,651
MPSSG – STV – One time funding	3,349	8,205
Restricted Community Trusts & Grants	110,907	-
Restricted Leasehold Improvements	65,999	-
YMCA Y-minds Group	1,334	-
	<u>\$ 235,229</u>	<u>\$ 142,027</u>

16. ECONOMIC DEPENDENCE

The society's primary source of revenues are federal and provincial government funding. The society's ability to continue operations is dependent upon maintaining its ability to follow the criteria within the funding agreements. As at the date of these financial statements, the society believes that it is compliant with the agreements and funding will continue.

17. LEASE COMMITMENTS

Vidorra Developments Ltd.

The organization has a long term lease with respect with its premises with Vidorra Developments Ltd. The lease commenced on March 1/2025 and expires on February 28/2030. The annual rent for the 2026 fiscal year was \$64,282.

2027	\$ 54,000
2028	54,000
2029	54,000
2030	54,000
	<u>\$ 216,000</u>

GOLDEN FAMILY CENTER SOCIETY
Schedule to Financial Statements
Year Ended March 31, 2026

18. FINANCIAL INSTRUMENTS

Financial instruments

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure at March 31, 2026. The Society's financial instruments include cash and cash equivalents, accounts and grants receivable, Columbia Valley Credit Union Class D shares, accounts payable and accrued liabilities, and amounts payable to government funding agencies, as applicable.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation to the Society. The Society is exposed to credit risk primarily through cash held with financial institutions and accounts and grants receivable. The Society manages this risk by maintaining its cash with established financial institutions and by monitoring the collectability of amounts receivable. Management considers the credit risk associated with government funding receivables to be low.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society manages liquidity risk by monitoring its operating requirements, expected cash flows and available cash resources. The Society believes that it has sufficient liquidity to meet its obligations as they become due.

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 Society is exposed to interest rate risk on interest-bearing cash balances and Columbia Valley Credit Union Class D shares to the extent that returns on those balances vary with prevailing market rates. The Society does not use derivative financial instruments to manage this risk.

Other risks

The Society is not materially exposed to foreign currency risk or other price risk unless circumstances or holdings at year-end indicate otherwise. Unless otherwise noted, the Society's exposure to the above risks has not changed significantly from the prior year.
