

**AQUEDUCT FOUNDATION**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2021**

**AQUEDUCT FOUNDATION**  
**Financial Statements**  
For the Year Ended 31 December 2021

**Contents**

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## INDEPENDENT AUDITORS' REPORT

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To the Directors,  
Aqueduct Foundation

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Aqueduct Foundation (the Foundation), which comprise the statement of financial position as at 31 December 2021, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 31 December 2021, and its results of 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 Auditors' 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.

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## INDEPENDENT AUDITORS' REPORT - Continued

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### Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

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## INDEPENDENT AUDITORS' REPORT - Continued

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- 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.

### Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.



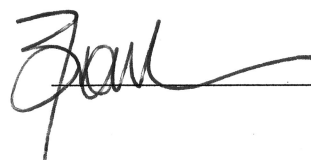
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
27 May 2022

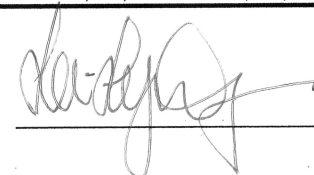
**AQUEDUCT FOUNDATION**  
**Statement of Financial Position**  
**31 December 2021**

	Administration Fund		Restricted Funds				Total	
			Purpose Fund		Capital Restricted Fund			
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
<b>Current</b>								
Cash (Note 3)	1,000,962	1,559,003	39,182,260	17,901,201	68,313	8,515	40,251,535	19,468,719
Due from (to) other funds	(1,164,246)	(1,920,843)	1,164,246	4,101,876	-	(2,181,033)	-	-
Gifts receivable	-	-	1,201,829	285,970	-	-	1,201,829	285,970
GST receivable	5,343	7,671	186,847	129,697	-	-	192,190	137,368
Interest receivable	-	-	40,229	59,138	-	-	40,229	59,138
Other receivable	-	-	29,043	-	-	-	29,043	-
	(157,941)	(354,169)	41,804,454	22,477,882	68,313	(2,172,518)	41,714,826	19,951,195
Investments - marketable securities, at market value (Note 4)	1,669,063	1,433,633	701,266,808	551,636,755	2,075,530	2,325,486	705,011,401	555,395,874
Investments - preferred shares, at cost (Note 4)	-	-	140,475,853	16,300,000	-	-	140,475,853	16,300,000
Non-monetary investment, at cost (Note 4)	-	-	-	3,838,000	-	-	-	3,838,000
Loan receivable (Note 6)	-	-	-	-	851,111	851,111	851,111	851,111
Cash surrender value of life insurance policies	-	-	2,801,789	2,886,689	-	-	2,801,789	2,886,689
	1,511,122	1,079,464	886,348,904	597,139,326	2,994,954	1,004,079	890,854,980	599,222,869
<b>Liabilities</b>								
<b>Current</b>								
Accounts payable and accrued liabilities	78,284	25,113	1,103,772	715,258	-	-	1,182,056	740,371
Property sale deposit	-	-	-	1,000,000	-	-	-	1,000,000
	78,284	25,113	1,103,772	1,715,258	-	-	1,182,056	1,740,371
<b>Net Assets</b>								
Externally restricted	-	-	885,245,132	595,424,068	2,994,954	1,004,079	888,240,086	596,428,147
Unrestricted	1,432,838	1,054,351	-	-	-	-	1,432,838	1,054,351
	1,432,838	1,054,351	885,245,132	595,424,068	2,994,954	1,004,079	889,672,924	597,482,498
	1,511,122	1,079,464	886,348,904	597,139,326	2,994,954	1,004,079	890,854,980	599,222,869

APPROVED ON BEHALF OF THE BOARD:



Director



Director

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

**AQUEDUCT FOUNDATION**  
**Statement of Changes in Net Assets**  
**For the Year Ended 31 December 2021**

	Administration Fund		Restricted Funds				Total	
			Purpose Fund		Capital Restricted Fund			
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance - beginning of year</b>	<b>1,054,351</b>	1,057,148	<b>595,424,068</b>	556,504,574	<b>1,004,079</b>	1,000,273	<b>597,482,498</b>	558,561,995
Excess (deficiency) of revenue over expenses and grant distributions	<b>(294,113)</b>	(660,157)	<b>292,444,669</b>	39,576,854	<b>39,870</b>	3,806	<b>292,190,426</b>	38,920,503
Fund transfers	<b>672,600</b>	657,360	<b>(2,623,605)</b>	(657,360)	<b>1,951,005</b>	-	<b>-</b>	-
<b>Balance - end of year</b>	<b>1,432,838</b>	1,054,351	<b>885,245,132</b>	595,424,068	<b>2,994,954</b>	1,004,079	<b>889,672,924</b>	597,482,498

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

**AQUEDUCT FOUNDATION**  
**Statement of Operations**  
**For the Year Ended 31 December 2021**

	Administration Fund		Restricted Funds				Total	
			Purpose Fund		Capital Restricted Fund			
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
		(Note 9)						(Note 9)
<b>Revenue</b>								
Gifts	-	-	311,230,989	77,535,621	30,578	13,989	311,261,567	77,549,610
Decrease in cash surrender value of life insurance policies	-	-	(84,900)	(548,495)	-	-	(84,900)	(548,495)
Gain on sale of marketable securities	74,451	1,175	15,190,866	2,908,575	-	-	15,265,317	2,909,750
Gain on sale of other investments	-	-	5,525,844	-	-	-	5,525,844	-
Dividends	1,001	25,745	6,288,111	8,224,172	-	-	6,289,112	8,249,917
Interest and other	17	310	3,301,778	1,241,948	-	-	3,301,795	1,242,258
Collective giving	-	-	97,157	145,749	-	-	97,157	145,749
Minister of Canadian Heritage grant	-	-	-	-	9,292	24,581	9,292	24,581
Rental	-	-	-	6,360	-	-	-	6,360
Gain (loss) on foreign exchange	(1,419)	-	(1,250)	35,657	-	-	(2,669)	35,657
Unrealized gain on investments	-	-	30,041,040	14,546,791	-	-	30,041,040	14,546,791
	74,050	27,230	371,589,635	104,096,378	39,870	38,570	371,703,555	104,162,178
<b>Expenses</b>								
Management fees	-	-	7,694,266	5,760,764	-	-	7,694,266	5,760,764
Life insurance policy premiums	-	-	2,585,831	2,490,240	-	-	2,585,831	2,490,240
Accounting, legal and other	124,299	511,984	2,126	-	-	-	126,425	511,984
Consulting	132,631	118,930	1,750	-	-	-	134,381	118,930
Directors costs	63,208	1,533	-	-	-	-	63,208	1,533
Non-monetary investment expense	-	-	97,816	102,867	-	-	97,816	102,867
Insurance	9,553	9,402	-	-	-	-	9,553	9,402
Office costs	38,472	45,538	11,363	-	-	-	49,835	45,538
	368,163	687,387	10,393,152	8,353,871	-	-	10,761,315	9,041,258
<b>Excess (deficiency) of revenue over expenses before grant distribution</b>	(294,113)	(660,157)	361,196,483	95,742,507	39,870	38,570	360,942,240	95,120,920
Grants to registered charities and other qualifying donees	-	-	68,751,814	48,285,653	-	34,764	68,751,814	48,320,417
Gift of land to registered charities	-	-	-	7,880,000	-	-	-	7,880,000
	-	-	68,751,814	56,165,653	-	34,764	68,751,814	56,200,417
<b>Excess (deficiency) of revenue over expenses and grant distributions</b>	(294,113)	(660,157)	292,444,669	39,576,854	39,870	3,806	292,190,426	38,920,503

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



**AQUEDUCT FOUNDATION****Statement of Cash Flows****For the Year Ended 31 December 2021**

	Administration Fund	Purpose Fund	Capital Restricted Fund	2021 Total	2020 Total
	\$	\$	\$	\$	\$
<b>Cash provided by (used in):</b>					
<b>Operating activities</b>					
Excess (deficiency) of revenue over expenses and grant distributions	(294,113)	292,444,669	39,870	<b>292,190,426</b>	38,920,503
Items not affecting cash					
Unrealized gain on investments	-	(30,041,040)	-	<b>(30,041,040)</b>	(14,546,791)
Decrease in cash surrender value of life insurance	-	84,900	-	<b>84,900</b>	548,495
Distribution of non-monetary investments	-	-	-	<b>-</b>	7,880,000
(Gain) loss on sale of non-monetary investments	-	(5,525,844)	-	<b>(5,525,844)</b>	27,049
	(294,113)	256,962,685	39,870	<b>256,708,442</b>	32,829,256
<b>Changes in non-cash working capital balances</b>					
Gifts receivable	-	(915,859)	-	<b>(915,859)</b>	965,163
GST receivable	2,328	(57,150)	-	<b>(54,822)</b>	(27,635)
Other receivable	-	(29,043)	-	<b>(29,043)</b>	-
Property sale deposit	-	(1,000,000)	-	<b>(1,000,000)</b>	1,000,000
Accounts payable and accrued liabilities	53,171	388,514	-	<b>441,685</b>	54,003
Due (to) from other funds	(756,597)	2,937,630	(2,181,033)	<b>-</b>	-
	(995,211)	258,286,777	(2,141,163)	<b>255,150,403</b>	34,820,787
<b>Investing activities</b>					
(Increase) decrease in investments	(235,430)	(243,764,866)	249,956	<b>(243,750,340)</b>	(38,468,201)
Interest receivable	-	18,909	-	<b>18,909</b>	134,624
Loan receivable	-	-	-	<b>-</b>	82,222
Distribution of non-monetary investments	-	-	-	<b>-</b>	-
Sale of non-monetary investments	-	9,363,844	-	<b>9,363,844</b>	(27,049)
Interfund transfers	672,600	(2,623,605)	1,951,005	<b>-</b>	-
	437,170	(237,005,718)	2,200,961	<b>(234,367,587)</b>	(38,278,404)
<b>Net increase (decrease) in cash</b>	(558,041)	21,281,059	59,798	<b>20,782,816</b>	(3,457,617)
<b>Cash - beginning of year (Note 3)</b>	1,559,003	17,901,201	8,515	<b>19,468,719</b>	22,926,336
<b>Cash - end of year (Note 3)</b>	1,000,962	39,182,260	68,313	<b>40,251,535</b>	19,468,719

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

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**AQUEDUCT FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**1. Incorporation and Nature of Operations**

Aqueduct Foundation (the “Foundation”), incorporated pursuant to the Societies Act (British Columbia), is a public foundation registered under the Income Tax Act (Canada) (the “Tax Act”) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act. In the opinion of management, these requirements are being met.

The Foundation's activities and investments are administered by Bank of Nova Scotia Trust Company (“ScotiaTrust”). The Foundation’s revenue is derived from the following gifts and investment income is earned on these invested funds (Note 2(c)):

(a) Gifts

The Foundation receives gifts from donors and creates donor advised funds whereby a donor may make grant recommendations to the Foundation.

(b) Collective Giving

The Foundation also creates donor advised funds for donors who collectively contribute to the Foundation for particular philanthropic purposes to be fulfilled by the Foundation.

**2. Summary of Significant Accounting Policies**

The Foundation follows the Canadian accounting standards for not-for-profit organizations in preparing its financial statements. The significant policies are detailed as follows:

(a) Financial Instruments

(i) Measurement of Financial Instruments

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

Financial assets measured at amortized cost include cash, gifts receivable, other receivable, interest receivable, loans receivable and preferred shares of private companies.

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

The Foundation’s financial assets measured at fair value include investments - marketable securities and cash surrender value of life insurance policies.

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**AQUEDUCT FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**2. Summary of Significant Accounting Policies - continued**

(a) Financial Instruments - continued

(ii) Impairment

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

(iii) Transaction Costs

The Foundation recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(b) Fund Accounting

The Foundation follows the restricted fund method of accounting for gifts. The Foundation ensures, as part of its fiduciary responsibilities, all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

(i) The Administration Fund

The Administration Fund accounts for the Foundation's program delivery and administrative activities. The general cost of supporting these activities are reported as expenses in the Administration Fund.

(ii) Restricted Funds

The Foundation currently maintains the following externally restricted funds:

a. Purpose Funds

Expenditures from these funds are restricted for the purpose specified by the donor.

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**AQUEDUCT FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**2. Summary of Significant Accounting Policies - continued**

(b) Fund Accounting - continued

(ii) Restricted Funds - continued

b. Capital Restricted Funds

These are funds where the donor has restricted the expenditure of capital. The capital is invested and the returns on this invested capital, including realized and unrealized gains (losses), are recorded in the corresponding Purpose Fund and expended in accordance with the terms of such fund.

(c) Revenue Recognition

Gifts received are considered contributions to the capital of the Foundation and are therefore reflected as revenue of the respective restricted fund. Gifts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Gifts from estates are recognized when received and are based on the fair market value of the gift when received.

Investment income from both the Purpose Fund and Capital Restricted Fund is recorded in the Purpose Fund as these amounts are available for immediate distribution. Investment income, which is recorded on an accrual basis, includes interest income, dividends, realized gains or losses on the sale of securities and unrealized gains or losses from changes in the market value of securities.

Donated non-monetary investments and preferred shares of private companies are recorded in the statement of financial position at their estimated fair value on the date of donation, based on independent appraisals. These investments continue to be carried at these amounts which becomes the cost base of the investment (Note 2(d)).

(d) Investments

The Foundation reports investments in marketable securities at fair value, determined on the basis of market value. Investments in preferred shares and land are carried at cost (based on fair value when the gift was received). If there is a decline in the fair value below cost, the investment is written down accordingly.

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**AQUEDUCT FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**2. Summary of Significant Accounting Policies - continued**

(e) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingencies at the date of the statement of financial position. Accounts subject to significant estimates include non-monetary gifts and the redemption value of preferred shares in private companies. Management believes that estimates utilized in preparing its financial statements are prudent and reasonable; however, actual results could differ from those estimates.

(f) Legacy Accounts

Gifts are granted to the Foundation in the form of legacies contained in the wills of donors, insurance policy designations and named beneficiaries of remainder trusts. These amounts are not recognized and recorded in the financial statements until the death of the donor, at which time the amount of the donation can be quantified. At 31 December 2021 there were 622 (2020 - 494) legacy accounts.

**3. Cash**

	<u>2021</u>	<u>2020</u>
Externally restricted - Purpose Funds	\$ 39,182,260	\$ 17,901,201
Externally restricted - Capital Restricted Funds	68,313	8,515
Unrestricted	<u>1,000,962</u>	<u>1,559,003</u>
	<u>\$ 40,251,535</u>	<u>\$ 19,468,719</u>

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**AQUEDUCT FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**4. Investments**

Investments are made and retained in accordance with the Foundation's investment policy as approved by the Board. The goal of the policy is to ensure that funds are maintained and grown while achieving maximum returns consistent with prudent investment. The investment policy includes guidelines regarding the minimum and maximum amount of equity holdings, foreign equity holdings and a maximum to be invested in any one related group or industry.

(a) Marketable Securities

	<u>2021</u>	<u>2020</u> (Note 9)
GICs, treasury bills and bonds	\$ 146,898,701	\$ 132,503,888
Pooled funds and marketable securities	<u>558,112,700</u>	<u>422,891,986</u>
	<u>\$ 705,011,401</u>	<u>\$ 555,395,874</u>

(b) Preferred Shares

	<u>2021</u>	<u>2020</u>
Preferred shares of private companies	<u>\$ 140,475,853</u>	<u>\$ 16,300,000</u>

The Foundation receives gifts that include preferred shares of private companies with fixed redemption amounts. The preferred shares of private companies are recorded at cost which represents their estimated redemption value (Note 2(e)).

(c) Non-monetary

	<u>2021</u>	<u>2020</u>
Land and building	<u>\$ -</u>	<u>\$ 3,838,000</u>

**5. Impact of COVID-19**

In March 2020, the World Health Organization declared the COVID-19 outbreak (the "pandemic") to be a public health emergency. The pandemic had caused an increase in economic uncertainty and disruptions in the financial markets. The Foundation's primary sources of revenue are derived from gifts and investment income made on marketable securities and other investments. At the date of the Independent Auditors' Report, the Foundation continued to receive gifts from donors and generate investment income. Management does not anticipate that the pandemic will have a significant impact on future operations, but the duration of the pandemic and its potential impact on the financial markets cannot be determined.

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**AQUEDUCT FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2021**

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**6. Loan Receivable**

	2021	2020
Loan receivable is unsecured, due on maturity date, 31 October 2032 and bears interest at 5% per annum	<u>\$ 851,111</u>	<u>\$ 851,111</u>

The loan was granted in 2017 in the amount of \$1,000,000. There is no repayment schedule and the loan is due on the maturity date.

**7. Financial Instruments**

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at the statement of financial position date, 31 December 2021.

(a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Foundation manages liquidity risk by maintaining adequate cash and highly liquid investments. There has been no change to the risk exposure from the prior year.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to its cash, gifts receivable and loans receivable. The Foundation manages credit risk by holding balances of cash and cash equivalents with a reputable top rated financial institution. The Foundation periodically reviews its investments and is satisfied with the credit rating of the financial institution. In addition, loans receivable are assessed for collectibility and security on a regular basis. There has been no change to the risk exposure from the prior year.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is exposed to all three types of risk.

**7. Financial Instruments - continued**

(d) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's currency risks arise from marketable securities denominated in a foreign currency. There has been no change to the risk assessment from the prior year.

(e) 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 Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There has been no change to the risk exposure from the prior year.

(f) 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 Foundation is exposed to other price risk through its investments. There has been no change to the risk exposure from the prior year.

**8. Remuneration of Directors, Employees and Contractors**

For the fiscal year ended 31 December 2021, the amounts paid to directors of the Foundation for acting in their noted capacity was \$Nil (2020 - \$Nil). The Foundation had no employee or contractor (2020 - \$Nil) with remuneration in excess of \$75,000.

**9. Comparative Figures**

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.