

GWAI TRUST SOCIETY
Financial Statements
As at December 31, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Gwaii Trust Society

We have audited the accompanying financial statements of Gwaii Trust Society, which comprise the statement of financial position as at December 31, 2016 and the statements of operations, changes in net assets and cash flow 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gwaii Trust Society as at December 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal Regulatory Requirements

As required by the Society 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.

Terrace, BC
March 28, 2017

MNP LLP
Chartered Professional Accountants

GWAII TRUST SOCIETY
Statement of Financial Position
As at December 31, 2016

	2016	2015
Assets		
Current		
Cash	\$ 566,576	\$ 8,425
Accounts receivable	1,235	413
Investment income receivable	105,273	127,226
Prepaid expense	3,204	3,204
Advances to Athlii Gwaii Legacy Trust (Note 4)	2,363	2,363
	678,651	141,631
Long term investments (Notes 5, 6)	83,808,475	83,892,004
Tangible capital assets (Note 7)	288,175	307,708
Other assets (Note 8)	35,093	35,473
	\$ 84,810,394	\$ 84,376,816
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 255,582	\$ 225,264
Program funding payable (Note 9)	3,158,414	3,722,875
Due to investment partners (Note 10)	711,940	674,922
	4,125,936	4,623,061
Net assets		
Unrestricted	21,792,010	21,706,948
Internally restricted (Note 11)	58,569,179	57,703,626
Invested in tangible capital assets (Note 12)	323,269	343,181
	80,684,458	79,753,755
	\$ 84,810,394	\$ 84,376,816

On behalf of the Board

_____ Director

_____ Director

See notes to financial statements

GWAI TRUST SOCIETY
Statement of Operations
Year Ended December 31, 2016

	Budget 2016	2016	2015
Investment income (Note 13)	\$ -	\$ 5,356,990	\$ 5,610,308
Investment management and regulatory expenses			
Custodial fees	70,000	76,513	80,693
Investment management	355,000	366,895	391,441
Professional fees	45,000	86,793	84,481
	470,000	530,201	556,615
Net investment earnings		4,826,789	5,053,693
Administrative expenses			
Advertising and promotion	65,000	46,518	52,598
Bank charges	3,200	3,558	3,827
Computer and internet costs - directors	10,000	28,811	12,071
Honoraria	65,000	77,275	82,600
Insurance	15,500	11,370	16,909
Meetings and functions	25,000	17,986	43,815
Office and facility costs	61,000	43,313	44,952
Salaries and wages	415,000	522,990	477,370
Special projects			2,657
Supplies	20,000	24,587	13,455
Telecommunications	25,000	23,390	23,111
Training	35,000	45,440	116,201
Travel	50,000	47,021	76,799
Vehicle	8,500	9,682	5,622
Amortization		31,175	34,278
	798,200	933,116	1,006,265
Administration fees and cost recoveries (Note 4)		(164,000)	(164,000)
	798,200	769,116	842,265
Excess of revenue over expenses from operations	(1,268,200)	4,057,673	4,211,428
Other items			
Other income (expense)		(2,666)	4,234
Excess of revenue over expenses before program costs	(1,268,200)	4,055,007	4,215,662
Program funding (Note 14)	2,156,000	3,208,804	3,750,943
Excess of revenue over expenses before unrealized gain on investments	(3,424,200)	846,203	464,719
Unrealized gain on investments		84,500	797,943
Excess (deficiency) of revenue over expenses for the year	\$ (3,424,200)	\$ 930,703	\$ 1,262,662

See notes to financial statements

GWAI TRUST SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2016

	Unrestricted	Internally restricted	(Note 12) Invested in tangible capital assets	2016	2015
Net assets -					
beginning of year	\$ 21,706,948	\$ 57,703,626	\$ 343,181	\$ 79,753,755	\$ 78,491,093
Excess of revenue over expenses	961,878		(31,175)	930,703	1,262,662
Investment in tangible capital assets	(11,263)		11,263		
Grant inflation protection (Note 11)	(865,553)	865,553			
Net assets - end of year	\$ 21,792,010	\$ 58,569,179	\$ 323,269	\$ 80,684,458	\$ 79,753,755

GWAII TRUST SOCIETY
Statement of Cash Flow
Year Ended December 31, 2016

	2016	2015
Operating activities		
Surplus for the period	\$ 930,703	\$ 1,262,662
Items not affecting cash:		
Amortization of tangible capital assets	31,175	34,278
Unrealized gain on investments	84,500	797,943
Loss (gain) on disposal of assets	3,041	(3,880)
	1,049,419	2,091,003
Changes in non-cash working capital:		
Accounts receivable	(822)	(228)
Investment income receivable	21,953	36
Accounts payable and accrued liabilities	30,319	87,369
Prepaid expense		2,300
Due from Athlii Gwaii Legacy Trust		79,137
	51,450	168,614
Cash flow from operating activities	1,100,869	2,259,617
Investing activities		
Purchase of tangible capital assets	(16,304)	(116,237)
Proceeds on disposal of tangible capital assets	2,000	41,668
Due to investment partners	37,018	(865,307)
Long term investments	(971)	(3,397,161)
Cash flow from (used by) investing activities	21,743	(4,337,037)
Financing activity		
Program funding payable	(564,461)	1,789,314
Increase (decrease) in cash flow	558,151	(288,106)
Cash - beginning of year	8,425	296,531
Cash - end of year	\$ 566,576	\$ 8,425

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

1. Purpose of the organization

The Gwaii Trust Society was incorporated on September 16, 1994 under the Society Act of British Columbia. The Society was established to advise and assist, economically and socially, the communities of Haida Gwaii/Queen Charlotte Islands. The Federal government awarded the Society a grant of \$38.2 million in 1995 to assist the Society to achieve these objectives.

The Society is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes.

2. Summary of significant accounting policies

Basis of presentation

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

Cash and short term investments

Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short term maturity of these investments, their carrying amount approximates fair value.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Revenue recognition

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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

2. Summary of significant accounting policies (continued)

Other investments

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

Program funding

Program funding for approved projects is recorded as a program funding expense and related program funding liability at the time of project approval. Any subsequent adjustments or reductions in the specific program funding amounts are recorded as program de-commitments when the final amounts become known.

Controlled organizations

The Gwaii Trust Society has chosen not to consolidate the organizations it controls but to instead disclose information about the resources of the controlled organizations.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

4%	declining balance method
20%	declining balance method
30%	declining balance method
20%	declining balance method

Other assets

The Society has entered into a ninety-nine year land lease over the Masset, B.C. office property. The lease is being amortized on a straight-line basis over life of the lease.

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

3. Controlled not-for-profit organization

The Athlii Gwaii Legacy Trust (AGLT) is controlled by the Gwaii Trust Society as the trustees of the AGLT are comprised of the executive members of the Gwaii Trust Society Board of Directors.

The AGLT was endowed by the Federal and Provincial governments during 2007 for the purpose of increasing the sustainable forest management on Haida Gwaii and to increase community stability through enhancing the forest related economy of Haida Gwaii. AGLT is a non-profit organization under the Income Tax Act and accordingly is exempt from income taxes.

The summary financial statements of the AGLT are as follows:

	2016	2015
Statement of Financial Position		
Assets		
Current		
Cash	\$	\$ 47,177
Investment income receivable and other	61,658	74,917
	61,658	122,094
Investment portfolio	43,861,565	41,263,036
	\$ 43,923,223	\$ 41,385,130
Current liabilities		
Bank indebtedness	\$	\$
Trade accounts payable	64,416	57,539
Due to Gwaii Trust Society	2,363	2,363
Program funding payable	50,592	50,592
	186,574	110,494
Net assets		
Internally restricted net assets - Grant fund	28,015,050	27,662,022
Unrestricted net assets	15,721,599	13,612,614
	\$ 43,923,223	\$ 41,385,130

The Athlii Gwaii Legacy Trust and the Gwaii Trust Society follow the same accounting principles.

Statement of Revenues and Expenses

Revenues		
Investment revenue	\$	\$ 2,598,744
Unrealized gains (losses) on investment portfolio	440,304	499,637
	2,902,182	3,098,381
Expenses		
Investment management and regulatory expenses	271,794	337,064
Administrative expenses	168,375	168,161
Program funding		63,240
Grant inflation protection	353,028	495,649
	793,197	1,064,114
Net surplus for the year	\$ 2,108,985	\$ 2,034,267

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GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

3. Controlled not-for-profit organization (continued)

Statement of Cash Flow		
Operating activities	\$ 2,482,149	\$ 2,450,416
Financing activities	(2,598,529)	(2,436,479)
Increase (decrease) in cash	(116,380)	13,937
Cash - beginning of year	47,177	33,240
Cash - end of year	\$ (69,203)	\$ 47,177

4. Related party transactions

During the year, administration fees of \$164,000 were received from the Athlii Gwaii Legacy Trust. These fees represent operating costs paid by the Gwaii Trust Society on behalf of the Athlii Gwaii Legacy Trust. The administration costs have been calculated and allocated as follows to represent the actual costs of operating and administering the Athlii Gwaii Legacy Trust. The Gwaii Trust Society is the trustee of the Athlii Gwaii Legacy Trust.

	2016	2015
Board honoraria	\$ 20,000	\$ 20,000
Meetings	10,000	10,000
Rent and utilities	15,000	15,000
Travel	15,000	15,000
Vehicle expense	4,000	4,000
Wages and benefits	100,000	100,000
	\$ 164,000	\$ 164,000

Balances outstanding consist of the administration fees or other operating costs paid by the Gwaii Trust Society on behalf of the Athlii Gwaii Legacy Trust.

5. Long term investments

	<i>December 31, 2016</i>		<i>December 31, 2015</i>	
	Cost	Market	Cost	Market
Cash	\$ 25,986	\$ 25,986	\$ 8,202	\$ 8,202
Treasury bills and short term investments	249,818	249,818	299,735	299,735
Government bonds	7,161,605	7,024,371	7,340,796	7,420,802
Corporate bonds	13,298,502	13,715,603	14,583,210	14,922,364
Mortgage funds	1,226,896	1,237,555	1,530,617	1,563,961
Equities	11,042,249	13,760,658	12,254,421	13,365,036
Equities - real estate investment trusts	5,920,022	10,773,279	5,752,855	9,853,494
International equities	24,764,687	37,021,205	23,561,898	36,458,410
	\$ 63,689,765	\$ 83,808,475	\$ 65,331,734	\$ 83,892,004

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

6. Statement of investment policies and procedures

The investment strategies of the Gwaii Trust Society are guided by the Statement of Investment Policies and Procedures (SIPP). The SIPP has been written in order to assist the Directors in establishing the guidelines for the investment of the assets of the Society (the "Fund") and in monitoring and evaluating the investment performance achieved by the Fund. A summary of the current investment guidelines contained in the SIPP and the current asset mix of the Fund is as follows.

Period end:

December 31, 2016

	Portfolio Value (\$\$)		% of Portfolio		GTS Current SIPP %		
	Cost	Market	Cost	Market	Min	Target	Max
Canadian equities	\$ 11,042,249	\$ 13,760,658	17%	16%	15%	20%	25%
International equities	24,764,687	37,021,205	39%	44%	28%	33%	38%
Total equities	35,806,936	50,781,863	56%	61%	43%	53%	63%
Real return bonds	8,446,499	8,621,051	13%	10%	10%	10%	20%
Government bonds - Federal	2,618,838	2,591,076	4%	3%			
Government bonds - Provincial & municipal	4,542,767	4,433,295	7%	5%			
Corporate bonds	4,398,797	4,422,909	7%	5%			
Total nominal bonds	11,560,402	11,447,280	18%	14%	12%	17%	22%
High yield bonds	453,206	671,643	1%	1%	0%	5%	10%
Total bonds	20,460,107	20,739,974	32%	25%	22%	32%	52%
Mortgage fund	1,226,896	1,237,555	2%	1%			
Real estate funds	5,920,022	10,773,279	9%	13%			
Total mortgage and real estate	7,146,918	12,010,834	11%	14%	5%	10%	15%
Cash	25,986	25,986	0%	0%			
Treasury bills and short term investments	249,818	249,818	0%	0%			
Cash/Short term notes	275,804	275,804	0%	0%	0%	0%	5%
	\$ 63,689,765	\$ 83,808,475	100%	100%	70%	95%	135%

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

7. Tangible capital assets

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Buildings	\$ 281,151	\$ 72,706	\$ 208,445	\$ 217,131
Automotive	76,754	27,312	49,442	64,844
Computer equipment	65,345	50,142	15,203	15,368
Furniture and fixtures	49,025	33,940	15,085	10,365
	\$ 472,275	\$ 184,100	\$ 288,175	\$ 307,708

8. Other assets

	2016	2015
Long term land lease	\$ 37,500	\$ 37,500
Accumulated amortization	(2,407)	(2,027)
	\$ 35,093	\$ 35,473

9. Program funding payable

The Gwaii Trust funds projects that are in general agreement with its aims and objectives. The balance outstanding represents projects approved by the Board which were not completed as at the fiscal year end.

	2016	2015
Committed balance - beginning of period	\$ 3,722,875	\$ 1,933,561
Current project funding allocations	3,442,294	3,904,912
	7,165,169	5,838,473
Project costs paid during the year	(3,773,265)	(1,961,629)
Current project decommitments and adjustments	(233,490)	(153,969)
Committed balance - end of period	\$ 3,158,414	\$ 3,722,875

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

10. Due to investment partners

	2016	2015
Opening balance	\$ 674,922	\$ 1,540,229
Amount invested during year		328,534
Redemptions		(1,293,000)
Investment partner's share of income	37,018	99,159
	\$ 711,940	\$ 674,922

The Tl'azt'en and Binche First Nations invested funds with the Gwaii Trust to be included in the Gwaii Trust investment portfolio. This allows other Not-For-Profit and First Nations organizations to access the investment management services available to the Gwaii Trust and will reduce fees paid by all investors due to reduced fees applicable to a larger portfolio.

The periodic return for the Gwaii Trust of 5.5% (2015 - 7.9) has been applied to the investor funds.

11. Internally restricted net assets

The Gwaii Trust Society Investment Fund represents the initial endowment of \$38,200,000 received from the Government of Canada. The Fund is adjusted annually by the inflation rate for the year to protect the value of the original grant for future generations. The fund has been established as a perpetual investment fund and, as such, the original endowment with the accumulated inflation adjustments can never be touched, allocated or expended.

The annual inflation adjustment is based on the Canadian Consumer Price Index (CPI). The change for the year ended December 31, 2016 has been calculated at the published CPI index of 1.5% (December 31, 2015 - 1.6%) for the year.

12. Net assets invested in tangible capital assets

	2016	2015
Net asset invested in tangible capital assets		
Tangible capital assets	\$ 472,276	\$ 474,455
Land lease	37,500	37,500
Tangible capital assets - accumulated amortization	(184,100)	(166,747)
Land lease amortization	(2,407)	(2,027)
	\$ 323,269	\$ 343,181
Change in net assets invested in tangible capital assets		
Purchase of tangible capital assets	\$ 14,304	\$ 74,569
Gain (loss) on disposal of tangible capital assets	(3,041)	3,880
Subtotal	11,263	78,449
Amortization Expense	(31,175)	(34,278)
	\$ (19,912)	\$ 44,171

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

13. Investment income

	2016	2015
Interest received and accrued	\$ 648,035	\$ 771,395
Dividends received and accrued	437,629	541,815
Other investment income	3,154,719	3,294,601
Gain (loss) on disposal of investments	1,153,625	1,101,656
	5,394,008	5,709,467
Investment partner's share of income	(37,018)	(99,159)
	\$ 5,356,990	\$ 5,610,308

14. Program funding allocations

Program funding allocations for the year were as follows:

	Budget	2016	2015
Major Contribution	\$ 750,000	\$ 589,222	\$ 399,189
Food Security Program	181,000	181,000	150,000
Arts Program	60,000	71,184	35,319
Arts workshops	15,000	15,000	6,389
Christmas Allocation	60,000	60,000	60,000
Travel Assistance Program	200,000	200,000	128,961
Continuing Education Grant Program	300,000	300,000	343,616
Community Innovation	130,000	132,628	48,425
University Tours Program	40,000	40,000	24,000
High School Scholarships	45,000	45,000	45,000
Haida Language	100,000	45,000	50,000
Youth Program	100,000	56,823	107,809
Community Events	35,000	35,000	25,000
Vibrant Haida Gwaii	-	621,437	-
Contingency and special projects	140,000	1,050,000	2,481,204
	2,156,000	3,442,294	3,904,912
Program de-commitments and adjustments		(233,490)	(153,969)
	\$ 2,156,000	\$ 3,208,804	\$ 3,750,943

Included in the contingency and special projects allocations are \$820,000 in start up and matching funds for the Haida Gwaii Community Foundation as well as \$125,000 for the Haida Gwaii Higher Education Society.

15. Haida Parity

The annually approved Haida Parity amounts are commitments of the Gwaii Trust Society even if not fully allocated to approved projects during any given fiscal year. Of the original Parity amount of \$12,300,000, there is a balance remaining of \$943,198 to be included in the annual budgets of the Gwaii Trust. In addition to this, there are allocated but undisbursed funds of \$887,021 outstanding at December 31, 2016 for a total of \$1,830,219 in Haida Parity funds remaining to be to be paid.

GWAI TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

16. Society Act Disclosures

Director remuneration

Board of directors members and their respective alternates are reimbursed in the amounts of \$150 - \$250 per meeting attended in their capacity as board members. The board members and the respective amounts paid during the year are as follows:

	Number	Total amount paid
<u>Directors and Alternate Directors</u>		
Jason Alsop		\$ 6,950
Lisa Bell		2,425
Tyler Bellis		950
Robert Bennett		4,000
Laurie Chisholm		2,750
Vincent Collison		750
James Cowpar		5,100
Ellen Cranston		1,800
Percy Crosby		250
Reg Davidson		400
Warren Foster		10,650
Lyndale George		4,100
Ian Gould		1,050
Clyde Greenough		3,600
Lareina Grosse		2,150
Denise Husband		400
Bret Johnston		4,050
John Jones		3,200
Sheila Karrow		1,850
Jack Litrell		1,400
Ooka Pineault		1,325
Sandra Price		2,000
Fran Redick		1,050
Barb Rowsell		1,350
Cynthia Samuels		400
Brad Setso		2,650
Al West		500
Berry Wijdeven		4,400
	28	71,500
Youth Board and others	24	5,775
	52	\$ 77,275

GWAII TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2016

Employees and contractors

The employees and persons under contract for services with the Society whose remuneration was at least \$75,000 and the total amount of remuneration paid during the year are as follows:

	Total amount paid
Carla Lutner - Chief Operating Officer	\$ 95,000
Errol Winter - Chief Investment Officer	125,000
	<u>\$ 220,000</u>

17. Financial instruments

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of December 31, 2016.

Market risk

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

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The society is exposed to foreign currency exchange risk on cash, accounts receivable, and investments held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

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 society is exposed to other price risk through its investment in quoted shares.

18. Comparative figures

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