Parkland Foundation
Financial Statements
December 31, 2021

Management's Responsibility

To the Board of Directors of Parkland Foundation:

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. 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 primarily of Directors who are neither management nor employees of the Management body. 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 Management body's external auditors.

MNP LLP is appointed by the Board of 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.

e-Signed by Carla Beck
2022-03-31 11:44:04:04 MDT

CEO

Independent Auditor's Report

To the Board of Directors of Parkland Foundation:

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Management body as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

The Management body follows accounting requirements outlined by the Alberta Social Housing Corporation (ASHC) with respect to net assets presentation and disclosure. Deficit funding approved in the current year that pertained to a prior year is recorded directly to net assets, which is not in line with Canadian accounting standards for not-for-profit organizations. This has resulted in an understatement of revenue and surplus of revenue over expenses for the current year of $14,676 ($33,496 in 2020 posted directly to 2020 accumulated surplus) as the direct impact of previous year's deficit funding was posted directly to 2021 accumulated surplus.

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 Management body in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management 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 Management body’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 Management body or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Management body’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management body'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 Management body'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 Management body 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.

Red Deer, Alberta

MNP LLP

March 31, 2022

Chartered Professional Accountants

Parkland Foundation
Statement of Financial Position
As at December 31, 2021

	Lodge	*Self Contained*	*2021*	*2020*
Assets				
Current				
Cash and cash equivalents	**213,784**	**122,654**	**336,438**	225,657
Accounts receivable *(Note 3)*	**30,154**	**57,752**	**87,906**	144,419
Prepaid expenses	**10,142**	**8,069**	**18,211**	14,390
	254,080	**188,475**	**442,555**	384,466
Tangible capital assets *(Note 4)*	**307,579**	**81,674**	**389,253**	407,376
	561,659	**270,149**	**831,808**	791,842
Liabilities				
Current				
Accounts payable and accruals *(Note 5)*	**78,280**	**43,773**	**122,053**	146,691
Deferred revenue *(Note 6)*	**3,555**	**250**	**3,805**	-
Interfund (receivable) payable *(Note 13)*	**(4,617)**	**4,617**	**-**	-
	77,218	**48,640**	**125,858**	146,691
Restricted fund *(Note 8)*	**-**	**17,600**	**17,600**	17,600
	77,218	**66,240**	**143,458**	164,291
Commitments *(Note 9)*				
Net Assets				
Unrestricted	**167,021**	**122,235**	**289,256**	164,483
Internally restricted *(Note 10)*	**9,841**	**-**	**9,841**	55,692
Invested in capital assets	**307,579**	**81,674**	**389,253**	407,376
	484,441	**203,909**	**688,350**	627,551
	561,659	**270,149**	**831,808**	791,842

Approved on behalf of the Board

e-Signed by Connie Huelsman
2022-03-31 15:47:07:07 MDT
Director

e-Signed by Sandy Gamble
2022-04-01 12:41:09:09 MDT
Director

The accompanying notes are an integral part of these financial statements

Parkland Foundation
Statement of Operations
For the year ended December 31, 2021

	Lodge	*Self Contained*	*2021*	*2020*
Revenue				
Accommodation	**1,013,600**	**630,712**	**1,644,312**	1,445,708
Lodge assistance program grants	**241,448**	**11,127**	**252,575**	231,790
Government assistance *(Note 11)*	**168,821**	**-**	**168,821**	132,604
Recoveries	**40,545**	**74,729**	**115,274**	111,780
Purchasing rebate	**3,789**	**-**	**3,789**	-
Interest and miscellaneous	**868**	**1,352**	**2,220**	10,862
Donations and fundraising	**1,700**	**-**	**1,700**	-
	1,470,771	**717,920**	**2,188,691**	1,932,744
Expenses				
Wages and benefits	**1,043,129**	**194,355**	**1,237,483**	1,183,830
Utilities	**165,660**	**219,626**	**385,286**	342,399
Buildings and ground maintenance	**54,222**	**169,494**	**223,715**	228,159
Food and kitchen supplies	**171,364**	**758**	**172,122**	174,106
Management fees	**64,353**	**33,376**	**97,729**	96,995
Office	**34,801**	**29,884**	**64,685**	45,138
Laundry and cleaning	**17,495**	**-**	**17,495**	16,042
Insurance	**4,941**	**8,472**	**13,413**	12,351
Equipment and appliances	**2,375**	**9,984**	**12,360**	38,998
Professional fees	**4,059**	**7,945**	**12,004**	11,116
Rent	**-**	**6,000**	**6,000**	6,000
Travel, training and conferences	**976**	**4,593**	**5,569**	6,152
Bad debts	**4,290**	**100**	**4,390**	-
	1,567,665	**684,587**	**2,252,251**	2,161,286
Surplus (deficiency) of revenue over expenses before other items	**(96,894)**	**33,333**	**(63,560)**	(228,542)
Other items				
Municipal requisitions *(Note 12)*	**155,200**	**-**	**155,200**	155,200
Loss on disposal of tangible capital assets	**-**	**-**	**-**	(28,889)
Amortization of deferred contributions	**-**	**-**	**-**	9,385
Amortization of capital assets	**(53,782)**	**(16,181)**	**(69,963)**	(48,262)
Funds received from Elk Haven and Elnora	**-**	**24,446**	**24,446**	-
	101,418	**8,265**	**109,683**	87,434
Surplus (deficiency) of revenue over expenses before the following:	**4,524**	**41,598**	**46,123**	(141,108)
Alberta seniors and housing surplus carryover	**-**	**-**	**-**	(985)
Surplus (deficiency) of revenue over expenses	**4,524**	**41,598**	**46,123**	(142,093)

The accompanying notes are an integral part of these financial statements

Parkland Foundation
Statement of Changes in Net Assets
For the year ended December 31, 2021

	Unrestricted net assets Lodge	*Unrestricted net assets Self Contained*	*Internally restricted net assets*	*Subtotal*
Net assets, beginning of year	**131,451**	**33,032**	**55,692**	**220,175**
Surplus (deficiency) of revenue over expenses	**4,524**	**41,597**	**-**	**46,121**
Transfer to restricted net assets Lodge	**(3,788)**	**-**	**3,788**	**-**
Self Contained surplus payable to Alberta Housing and Urban Affairs	**4,861**	**32,194**	**(37,055)**	**-**
Self Contained deficit approved by Alberta Seniors and Housing	**-**	**14,676**	**-**	**14,676**
Amortization of capital assets	**53,782**	**16,181**	**-**	**69,963**
Purchase of capital assets	**(22,129)**	**(17,122)**	**(12,586)**	**(51,837)**
Net assets, end of year	**168,701**	**120,558**	**9,839**	**299,098**

The accompanying notes are an integral part of these financial statements

Parkland Foundation
Statement of Changes in Net Assets
For the year ended December 31, 2021

	Subtotal	*Net Assets invested in capital assets*	*2021*	*2020*
Net assets, beginning of year	**220,175**	**407,376**	**627,551**	736,148
Surplus (deficiency) of revenue over expenses	**46,121**	**-**	**46,123**	(142,093)
Transfer to restricted net assets Lodge	**-**	**-**	**-**	-
Self Contained surplus payable to Alberta Housing and Urban Affairs	**-**	**-**	**-**	-
Self Contained deficit approved by Alberta Seniors and Housing	**14,676**	**-**	**14,676**	33,496
Amortization of capital assets	**69,963**	**(69,963)**	**-**	-
Purchase of capital assets	**(51,837)**	**51,837**	**-**	-
Net assets, end of year	**299,098**	**389,250**	**688,350**	627,551

The accompanying notes are an integral part of these financial statements

Parkland Foundation
Statement of Cash Flows
For the year ended December 31, 2021

	2021	*2020*
Cash provided by (used for) the following activities		
Operating		
Surplus (deficiency) of revenue over expenses	**46,123**	(142,093)
Amortization of tangible capital assets	**69,963**	48,262
Loss on disposal of tangible capital assets	**-**	28,889
Amortization of deferred capital contributions	**-**	(9,385)
Deficit funding	**14,676**	-
	130,762	(74,327)
Change in operating net assets		
Accounts receivable	**56,512**	(101,514)
Prepaid expenses	**(3,821)**	66,484
Accounts payable and accruals	**(48,040)**	33,695
Deferred contributions	**3,805**	985
	139,218	(74,677)
Investing		
Proceeds on disposal of temporary investments	**-**	350,000
Purchase of capital assets	**(28,437)**	(363,102)
	(28,437)	(13,102)
Increase (decrease) in cash resources	**110,781**	(87,779)
Cash resources, beginning of year	**225,657**	313,436
Cash resources, end of year	**336,438**	225,657

The accompanying notes are an integral part of these financial statements

1. Nature of Operations

The Parkland Foundation ("the Management body"), was established as a management body by Ministerial Order, pursuant to the Alberta Housing Act. It is responsible for the operation and administration of Westview Manor, Penhold Royal Manor, Dodds Lake Manor, Bow Glen Court, Poplar Grove Court, Elk Manor, Jubilee Manor, Pioneer Manor and Rural and Native Housing Units. The Management body owns and operates the Autumn Grove Lodge in Innisfail, Alberta. The purpose of the Parkland Foundation is to promote, develop, provide, and manage affordable housing which encourages a high quality of life for its residents. The Management body qualifies as a not-for-profit organization as defined in the Income Tax Act and, as such, is exempt from income taxes.

Impact on operations of COVID-19 (coronavirus)
In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Management Body's operations were impacted by COVID-19 due to loss of accomodation income and increased costs associated with these changes. Government funding relating to COVID-19 has been received by the Management Body to offset these changes.

At this time, it is unknown the further extent of the impact the COVID-19 outbreak may have on the Management Body as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations, which may negatively impact the Management Body's business and financial condition.

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 and include the following significant accounting policies:

Fund accounting

The Management Body follows the deferral method of accounting for contributions and reports using fund accounting, and maintains two funds: Lodge Fund and Self Contained Fund.

The Lodge Fund reports the Management Body’s revenue and expenses related to Autumn Grove Lodge.

The Self Contained Fund reports the Management body's revenue and expenses related to the self contained housing.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and guaranteed investment certificates with original maturities of three months or less.

Temporary investments

Temporary investments are recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as current assets in concurrence with the nature of the investment.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Management body receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date. When fair value cannot be reasonably determined, the tangible capital asset is recorded at a nominal value. The annual amortization rates are as follows:

Buildings and leasehold improvements	Straight-line	40 years
Equipment	Declining balance	20%

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

Revenue recognition

The Management body follows the deferral method of accounting for contributions and fundraising. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred.

Rent revenue is recognized as services are provided to the customers, collection of the receivable is probable, persuasive evidence of an arrangement exists and the sale price is fixed or determinable, calculated monthly on a time proportioned basis.

Unrestricted contributions, including meal revenues, purchasing rebates and recoveries, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue at the same rate of amortization as the related acquired capital assets.

Provincial government grants and government assistance are recognized as revenue in the year in which the related expenses are incurred.

Requisition revenue is recognized as income in the year for which the funding is requisitioned.

Investment income is recognized when received if the amount to be received can be reasonably estimated and collections is reasonably assured.

Net assets invested in capital assets

The Management body has chosen to present net assets invested in capital assets as a separate component of net assets.

Contributed materials

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations, and would otherwise have been purchased.

Financial instruments

The Management body initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Management body subsequently measures all its financial assets and financial liabilities at amortized cost. Financial instruments measured at amortized cost include cash and cash equivalents, accounts receivable, and accounts payable.

With respect to financial assets measured at amortized cost, the Management body assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Management body determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Use of estimates

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

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

Long-lived assets

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Management Body writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Management Body's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Management Body determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

3. Accounts receivable

	2021	*2020*
Due from contractor	**36,180**	48,168
GST recoverable	**30,815**	57,270
Government assistance	**19,988**	38,738
WCB receivable	**620**	-
Employee receivable	**303**	243
	87,906	144,419

4. Tangible capital assets

	Cost	***Accumulated amortization***	***2021 Net book value***	*2020 Net book value*
Buildings and leasehold improvements	**72,300**	**2,557**	**69,743**	66,494
Equipment	**464,956**	**145,446**	**319,510**	340,882
	537,256	**148,003**	**389,253**	407,376

During the year, capital assets were acquired at an aggregate cost of $51,839 (2020 - $363,102), of which $23,402 (2020 - $0) is included in accounts payable at year-end, and the remainder of $28,437 (2020 - $363,102) was acquired in cash.

5. Accounts payable and accruals

	2021	*2020*
Accounts payable	**78,318**	89,499
Salary and vacation benefits payable	**41,766**	57,192
Workers Compensation Board of Alberta	**1,874**	-
Accounts payable to The Bethany Group	**95**	-
	122,053	146,691

6. Deferred revenue

Prior year deferred revenue consists of unspent 2017 contributions from Alberta Seniors and Housing that have been approved as a surplus carryover. Recognition of these amounts as revenue is deferred to periods when there is a deficiency of revenues over expenses in the Self Contained fund. Amounts used in the previous year.

Current year deferred revenue consists of deposits, prepaid rent and restricted revenue for resident life enhancement.

Changes in the deferred revenue balance are as follows:

	Lodge	*Self Contained*	*2021*	*2020*
Balance, beginning of year	**-**	**-**	**-**	32,511
Amount received during the year	**27,166**	**250**	**27,416**	-
Less: Amount recognized as revenue during the year	**(23,611)**	**-**	**(23,611)**	(32,511)
Balance, end of year	**3,555**	**250**	**3,805**	-

7. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent restricted contributions from government and donations with which some of the capital assets were purchased. The changes in the deferred contributions balance for the year are as follows:

	Lodge	*Self Contained*	*2021*	*2020*
Balance, beginning of year	**-**	**-**	**-**	9,385
Less: Amounts recognized as revenue during the year	**-**	**-**	**-**	(9,385)
Balance, end of year	**-**	**-**	**-**	-

8. Restricted fund

Restricted funds are not available for unrestricted purposes without the approval of Alberta Social Housing. Restricted funds consist of $17,600 received from ASHC for self contained housing future cash flow, emergency repair and replacement items.

9. Commitments

The Management Body has entered into an Information Technology service agreement with estimated minimum annual payments as follows:

2022	14,621
2023	14,621
2024	4,874
	34,116

10. Internally restricted net assets

Internally restricted net assets are not available for unrestricted purposes without the approval of the Board of Directors. The Board has restricted $9,841 (2020 - $55,692) of net assets for future use.

11. Government assistance

In response to the negative economic impact of COVID-19, the Government of Alberta and Alberta Health Services announced that they would cover the incremental costs of COVID-19 related expenditures or costs for Seniors Lodges. The eligible costs included wages, supplies and occupancy changes related to COVID-19.

The Company has determined that it has qualified for the assistance in the year totaling $168,821 ($132,604 in 2020) related to the incremental COVID-19 funding which has been reflected in revenue.

12. Municipal requisitions

	2021	*2020*
Red Deer County	**121,894**	122,391
Town of Innisfail	**21,418**	21,402
Town of Penhold	**7,729**	7,294
Town of Bowden	**2,095**	2,064
Village of Delburne	**1,645**	1,614
Village of Elnora	**419**	435
	155,200	155,200

13. Related party transactions

The Bethany Nursing Home of Camrose, Alberta acts as Chief Administrative Officer (CAO) for Parkland Foundation providing management, administrative, and operational support for the Management body.

The CAO pays all expenditures on behalf of Parkland Foundation and is reimbursed monthly. As at December 31, 2021, the amount due to the CAO body for salaries and benefits amounted to $41,766 (2020 - $57,192).

Autumn Grove Lodge collects accommodation fees and pays all expenditures on behalf of the Self Contained Housing and is reimbursed monthly. As at December 31, 2021, the amount due to the Lodge for expenditures incurred for Housing amounted to $4,617 (2020 - $31,405).

The Lodge paid $59,246 (2020 - $63,695) and Housing paid $32,578 (2020 - $33,301) for shared administrative services to Bethany Nursing Home of Camrose, Alberta for the year ended December 31, 2021. These transactions were in the normal course of operations and were recorded at the exchange amount, which is the amount agreed upon by the related parties.

Included in accounts payable is $95 (2020 - $0) owing to the Bethany Nursing Home of Camrose, Alberta.

14. Economic dependence

The Management Body's building is owned by the government and a portion of revenue is derived from government income. The Management body's ability to continue viable operations is dependent upon maintaining the ability to continue using the building and maintaining its status with the government. As at the date of these financial statements, the Management body believes there is no concern.

15. Financial instruments

The Management body maintains a risk management framework to monitor, evaluate, and manage the principal risks assumed with financial instruments. The risks that arise from financial instruments include liquidity and market risk; market risk arises from changes in interest rates and other price risks.

Credit risk

The Management body is exposed to credit risk in the event of non-performance by counterparties in connection with its receivables. The Management body does not obtain collateral or other security to support the receivables subject to credit risk, and does not anticipate significant loss for non-performance beyond that already provided for as an allowance for doubtful accounts. There has been no significant change in risk from the prior year.

Accounts receivable from two government agencies and one contractor (2020 - two government agencies and two contractors) in connection with trade accounts receivable represents 85% of total accounts receivable at December 31, 2021 (2020 - 97%).

Market risk

The Management body's financial instruments expose it to market risk, in particular interest rate risk and other price risk, resulting from its operations and on temporary investments. There has been no significant change in risk from the prior year.

Liquidity risk

Liquidity risk is the risk that the Management body may encounter difficulty in meeting its obligations associated with its financial liabilities as the become due. The Management body's exposure to liquidity risk is dependent on the receipt of funds from a variety of sources, whether it in the form revenue or advances. There has been no significant change in risk from the prior year.