FINANCIAL STATEMENTS

For

BLACK CREEK COMMUNITY HEALTH CENTRE

For year ended

MARCH 31, 2026

Welch LLP®

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

BLACK CREEK COMMUNITY HEALTH CENTRE

Opinion

We have audited the financial statements of Black Creek Community Health Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2026 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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.

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.

In preparing the financial statements, management is responsible for assessing the Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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.

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 Centre'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 Centre'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 Centre 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.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
June 1, 2026.

BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (note 3)	$ 2,229,398	$ 2,549,019
Accounts receivable	712,063	1,233,055
Prepaid expenses	116,274	326,550
	3,057,735	4,108,624
CAPITAL ASSETS (note 4)	159,977	210,385
	$ 3,217,712	$ 4,319,009
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 299,907	$ 1,007,704
Government remittances payable	-	174,615
Due to Ontario Health - Core Operations (note 5)	135,078	964,996
Unearned revenue	1,333,053	301,056
	1,768,038	2,448,371
FUND BALANCES		
Externally restricted funds	499,102	793,235
Growth and development fund - internally restricted	790,595	867,018
Capital asset fund - internally restricted	159,977	210,385
	1,449,674	1,870,638
	$ 3,217,712	$ 4,319,009

Approved by the Board:

Signed by:
Laura Lavallee
4C601EA341A0495... Director

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Amanda Zeffiro
BA78E6DBA2094BC... Director

(See accompanying notes)

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BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31, 2026

	Externally Restricted Fund (Schedule 1)	Internally Restricted: Growth and Development Fund	Internally Restricted: Capital Asset Fund	2026 Total	2025 Total
Balance, beginning of year	$ 793,235	$ 867,018	$ 210,385	$ 1,870,638	$ 1,833,365
Net revenue (expense)	(294,133)	(76,423)	(50,408)	(420,964)	37,273
Balance, end of year	$ 499,102	$ 790,595	$ 159,977	$ 1,449,674	$ 1,870,638

(See accompanying notes)

BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2026

	2026					2025				
	Externally Restricted		Internally Restricted			Externally Restricted		Internally Restricted		
	Core Operations Fund	Other Externally Restricted Funds (Schedule 1)	Growth & Development Fund	Capital Asset Fund	Total	Core Operations Fund	Other Externally Restricted Funds (Schedule 1)	Growth & Development Fund	Capital Asset Fund	Total
Revenue										
Ontario Health	$ 15,145,882	$ -	$ -	$ -	$ 15,145,882	$ 14,493,613	$ -	$ -	$ -	$ 14,493,613
Other grant funding	-	3,913,237	60,552	-	3,973,789	-	3,768,840	93,107	-	3,861,947
Interest income	36,350	-	-	-	36,350	88,540	-	-	-	88,540
Miscellaneous	33,781	14,117	-	-	47,898	19,831	19,530	-	-	39,361
	15,216,013	3,927,354	60,552	-	19,203,919	14,601,984	3,788,370	93,107	-	18,483,461
Expenses										
Salaries	8,567,610	1,939,811	-	-	10,507,421	8,343,392	1,634,458	-	-	9,977,850
Benefits and relief (note 8)	2,288,646	423,095	-	-	2,711,741	2,259,752	356,292	-	-	2,616,044
Purchased services	1,356,517	1,537,935	-	-	2,894,452	837,653	1,210,833	-	-	2,048,486
Rent and accommodation	1,168,020	-	-	-	1,168,020	1,194,872	-	-	-	1,194,872
Non-insured diagnostic and specialists	358,802	-	-	-	358,802	427,759	-	-	-	427,759
Office	137,482	33,400	-	-	170,882	136,872	98,349	-	-	235,221
Telephone and internet	138,081	5,189	-	-	143,270	132,591	8,561	-	-	141,152
Medical supplies	139,452	-	-	-	139,452	162,158	-	-	-	162,158
Computer services and supplies	385,084	-	-	-	385,084	361,473	9,361	-	-	370,834
Meetings	221,236	188,347	-	-	409,583	164,331	289,484	-	-	453,815
Legal and audit fees	30,584	-	-	-	30,584	34,986	-	-	-	34,986
Clinical and professional insurance	27,216	-	-	-	27,216	44,760	-	-	-	44,760
Furniture and equipment	41,870	-	-	-	41,870	15,710	4,769	-	-	20,479
Staff development	71,178	300	-	-	71,478	48,393	450	-	-	48,843
Maintenance and repairs	61,634	-	-	-	61,634	128,947	-	-	-	128,947
Memberships	31,265	-	-	-	31,265	29,895	-	-	-	29,895
Travel and transportation	10,582	2,765	-	-	13,347	8,584	2,217	-	-	10,801
Physician on-call	29,213	5,700	-	-	34,913	28,500	5,700	-	-	34,200
Resource materials	100,588	84,945	-	-	185,533	46,904	137,651	-	-	184,555
Chiropody and orthotic supplies	10,415	-	-	-	10,415	10,506	-	-	-	10,506
Postage and courier	5,435	-	-	-	5,435	4,705	-	-	-	4,705
Board expenses	8,000	-	-	-	8,000	7,912	-	-	-	7,912
Recruitment	8,559	-	-	-	8,559	2,807	-	-	-	2,807
Growth and development expenses	-	-	136,975	-	136,975	-	-	54,280	-	54,280
Amortization	-	-	-	68,952	68,952	-	-	-	65,243	65,243
	15,197,469	4,221,487	136,975	68,952	19,624,883	14,433,462	3,758,125	54,280	65,243	18,311,110
Net revenue (expense) before amounts below	18,544	(294,133)	(76,423)	(68,952)	(420,964)	168,522	30,245	38,827	(65,243)	172,351
Amounts related to capital assets (note 6(l))	(18,544)	-	-	18,544	-	(33,444)	(39,819)	-	73,263	-
Amount repayable to Ontario Health (note 5)	-	-	-	-	-	(135,078)	-	-	-	(135,078)
Net revenue (expense)	$ -	$ (294,133)	$ (76,423)	$ (50,408)	$ (420,964)	$ -	$ (9,574)	$ 38,827	$ 8,020	$ 37,273

(See accompanying notes)

Schedule 1

BLACK CREEK COMMUNITY HEALTH CENTRE

SCHEDULE OF EXTERNALLY RESTRICTED FUNDS

YEAR ENDED MARCH 31, 2026

	Charity Fund	Social Fund	Addiction Services of Central Ontario Fund	Falstaff Community Fund	PHAC - Type 2 Diabetes Prevention Challenge	IPCT Taibu	IPCT Unison	Black Entrepreneurship Alliance Fund	Other Fund	2026 Total	2025 Total
Revenue											
Other grant funding	$ -	$ -	$ 457,077	$ 54,000	$ 300,000	$ 374,883	$ 620,503	$ 713,828	$ 1,392,946	$ 3,913,237	$ 3,768,840
Miscellaneous	6,812	7,305	-	-	-	-	-	-	-	14,117	19,530
	6,812	7,305	457,077	54,000	300,000	374,883	620,503	713,828	1,392,946	3,927,354	3,788,370
Expenses											
Salaries	-	-	302,446	31,322	29,838	296,893	489,654	327,237	462,421	1,939,811	1,634,458
Benefits and relief	-	-	60,489	5,465	7,459	75,262	127,877	42,730	103,813	423,095	356,292
Purchased services	-	-	51,369	9,835	157,203	-	-	332,758	986,770	1,537,935	1,210,833
Office	15,336	11,309	-	1,789	-	-	-	4,966	-	33,400	98,349
Telephone and internet	-	-	4,829	360	-	-	-	-	-	5,189	8,561
Computer services and supplies	-	-	-	-	-	-	-	-	-	-	9,361
Meetings	-	-	36,541	5,336	30,000	-	-	4,996	111,474	188,347	289,484
Furniture and equipment	-	-	-	-	-	-	-	-	-	-	4,769
Staff development	-	-	-	300	-	-	-	-	-	300	450
Travel and transportation	-	-	1,403	221	-	-	-	1,141	-	2,765	2,217
Resource materials	-	-	-	-	75,500	-	-	-	9,445	84,945	137,651
Physician on-call	-	-	-	-	-	2,728	2,972	-	-	5,700	5,700
	15,336	11,309	457,077	54,628	300,000	374,883	620,503	713,828	1,673,923	4,221,487	3,758,125
Net revenue (expense) before item below	(8,524)	(4,004)	-	(628)	-	-	-	-	(280,977)	(294,133)	30,245
Amounts related to capital assets (note 7)	-	-	-	-	-	-	-	-	-	-	(39,819)
Net revenue (expense)	(8,524)	(4,004)	-	(628)	-	-	-	-	(280,977)	(294,133)	(9,574)
Fund balance, beginning of year	59,075	6,418	133,303	7,871	15,430	-	-	-	571,138	793,235	802,809
Fund balance, end of year	$ 50,551	$ 2,414	$ 133,303	$ 7,243	$ 15,430	$ -	$ -	$ -	$ 290,161	$ 499,102	$ 793,235

(See accompanying notes)

BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2026

	2026	2025
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Net revenue (expense)	$ (420,964)	$ 37,273
Items not requiring a current cash outlay:		
Amortization of capital assets	68,952	65,243
	(352,012)	102,516
Changes in level of:		
Accounts receivable	520,991	(561,037)
Prepaid expenses	210,277	(253,788)
Accounts payable and accrued liabilities	(707,797)	(159,822)
Government remittances payable	(174,615)	42,771
Due to Ontario Health	(829,918)	(155,798)
Unearned revenue	1,031,997	300,000
	(301,077)	(685,158)
INVESTING ACTIVITIES		
Purchase of capital assets	(18,544)	(73,263)
Proceeds from sale of short-term investments	-	1,691,223
	(18,544)	1,617,960
INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(319,621)	932,802
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,549,019	1,616,217
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,229,398	$ 2,549,019

(See accompanying notes)

1. NATURE OF OPERATIONS

Black Creek Community Health Centre (the "Centre") is incorporated under the laws of Ontario as a non-profit corporation without share capital. The Centre is also a registered charity.

Black Creek Community Health Centre is committed to providing health care in a comprehensive manner within a safe, nurturing, and respectful environment. The Centre does this through multi-disciplinary teams and in partnership with other community organizations when needed.

The Centre is subject to the Charities Accounting Act and The Charitable Gifts Act. The Centre is exempt from income tax as it is registered under the Canada Revenue Agency as a charitable organization.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared for filing with the Ontario Health and other funders. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of accounting

The Centre follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as receipts of the Core Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as receipts of the appropriate restricted fund.

Internally restricted contributions and unrestricted receipts are recognized as receipts of the Growth and Development Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash and cash equivalents

Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. An investment normally qualifies as a cash equivalent when it has a short maturity of approximately three months or less from the date of acquisition period.

Financial instruments

The Centre initially measures its financial assets and financial liabilities at fair value.

The Centre subsequently measures all its financial assets and financial liabilities at amortized cost.

Capital assets

Capital assets are measured at cost less accumulated amortization. Amortization is provided on a straight-line basis over their estimated useful lives. The annual amortization rates are as follows:

Leasehold improvements	- 8 years straight-line
Furniture and fixtures	- 3 to 5 years straight-line
Computer hardware	- 3 years straight-line

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Contributed materials and services

Volunteers contribute many hours per year to assist the Centre in carrying out its activities. Due to the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Management makes estimates when determining the useful life of its tangible capital assets and significant accrued liabilities. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2026	2025
Bank	$ 2,229,398	$ 1,940,153
Cashable guaranteed investment certificate ("GIC")	-	608,866
	$ 2,229,398	$ 2,549,019

The Centre held a cashable GIC bearing interest at 3.35%, which matured on October 21, 2025. The interest recognized during the year amounted to $11,234 (2025 - $8,866) and is included in the statement of operations.

4. CAPITAL ASSETS

	2026 Cost	2026 Accumulated amortization	2025 Cost	2025 Accumulated amortization
Leasehold improvements	$ 1,594,421	$ 1,493,238	$ 1,594,421	$ 1,442,646
Furniture and fixtures	243,575	184,781	225,031	166,421
Computer hardware	175,874	175,874	175,874	175,874
	2,013,870	1,853,893	1,995,326	1,784,941
Less: accumulated amortization	(1,853,893)		(1,784,941)	
	$ 159,977		$ 210,385	

5. DUE TO ONTARIO HEALTH - CORE OPERATIONS

Amount due to Ontario Health is due on demand and represents the unspent or uncommitted portion of grants received from the Ontario Health to support the capital and on-going operations of the Centre. Funds held as cash and short-term investments required to meet this obligation are not available for current operations and the interest earned on these funds is credited to Ontario Health.

The balance due is included in current liabilities and comprised as follows:

Funding from Ontario Health for 2025/2026 - Core operations	$ 15,145,882
Interest income	36,350
Miscellaneous income	33,781
Total funding for 2025/2026	15,216,013
Deduct: eligible expenses	(15,197,469)
Deduct: capital assets	(18,544)
Excess of funding over expenses for year	-
Total amount due to Ontario Health, beginning of year	964,996
Amount repaid during year	(829,918)
Total amount due to Ontario Health, end of year	$ 135,078
Amounts due to Ontario Health for Core Operations:	
Amount refundable to Ontario Health for 2024/2025	$ 135,078

6. FUNDS

(a) Core Operations Fund - Externally restricted

The Core Operations are funded by the Ontario Health for the Community Health Centre's day-to-day operations. Any funding unspent at the end of the year and the interest received on these funds is refundable to the Ontario Health. The core operations includes the diabetes program and the chronic obstructive pulmonary disease program.

(b) Charity Fund - Externally restricted

These are contributions from staff and other donors for emergency relief for the Centre's clients on a one time basis. These funds are externally restricted by a staff committee and Executive Director.

(c) Social Fund - Externally restricted

The Centre's staff contribute each pay period toward the fund which is used for staff social events. These funds are externally restricted by the Staff Committee.

(d) Addiction Services of Central Ontario Program Fund - Externally restricted

The project is funded by Addiction Services for York Region. It focuses on support for safer use of substances. One-on-one appointments, drop-programs, groups, case management support and referrals to services, are provided on an individualized basis.

6. **FUNDS** - Cont'd.

(e) Falstaff Community Program Fund - Externally restricted

Funding to support residents of the Falstaff building at Jane & Wilson. Staff have been hired to connect residents to resources and to connect them to health and social services. Funding also has been allocated to provide programs on-site at the building to minimize the barriers to participation.

(f) PHAC - Type 2 Diabetes Prevention Challenge - Externally restricted

Funded by the Public Health Agency of Canada as part of the Type 2 Diabetes Prevention Challenge. Funding is utilized to train and implement a Community Health Coaching program to address diabetes prevention in Northwest Toronto. Program is implemented in partnership with NexJ Health who provides curriculum development, supervision of community health coaches and development of a digital wellness platform.

(g) IPCT (Interprofessional Care teams) - Taibu

Funded by Ontario Health (OH) with Taibu CHC as a fund holder and collaborating with Rexdale CHC and Black Creek CHC. Funding is utilized to provide primary health care services to the African/Caribbean/Black (ACB) communities in Scarborough, North Etobicoke and Northwest Toronto. The goal is to increase access and attachment to care for the Black population.

(h) IPCT - Unison

Funded by Ontario Health (OH), with Unison CHC as a fund holder, funding is used to increase access and attachment to comprehensive Primary care for individuals that are unattached to a primary care provider in Northwest Toronto. Unison and Black Creek CHC are partners in the Northwestern Toronto OHT and work together to address primary care barriers to the population.

(i) Black Entrepreneurship Alliance Fund - Externally restricted

The three-year project is funded by the Federal Economic Development Agency. In partnership with York University, the project focuses on increasing education, mentorship, and opportunities via a curated collection of programs for Black entrepreneurs in the Humber River-Black Creek community and the broader Southern Ontario area.

(j) Other Fund - Externally restricted

Projects included here are those of short-term nature usually less than 2 years or of small amounts

- Black Focused Social Prescribing
- Canadian Diabetes Risk Assessment
- TD Bank - Business and Leadership Essential Certificate
- Systems Navigation Access and Partnership
- Mental Health of Black Canadians

(k) Growth and Development Fund - Internally restricted

The Centre has set aside this fund to be used for special projects and programs for which alternative funding is not available.

(l) Capital Asset Fund - Internally restricted

The Capital Asset Fund reflects the acquisitions of property and equipment during the year. The amortization based on the estimated useful lives of the assets is also reflected in this fund.

7. INTERFUND TRANSFERS

The CPA Handbook Part III section 4433 for not-for-profit organizations requires that tangible capital assets such as leasehold improvements and furniture and equipment be capitalized and amortized over their useful lives; the amortization related to these assets is recorded in the Capital Fund. Interfund transfers are made from the Operating Fund to the Capital Fund for expenses incurred by the Organization that have a useful life longer than twelve months.

During the year, $18,544 (2025 - $33,444) was transferred out of the Core Fund into the Capital Fund to cover capital asset purchases.

8. PENSION

Substantially all employees are eligible to be members of the Healthcare of Ontario Pension Plan ("the Plan") which is a multi-employer defined benefit pension plan. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death that provides the highest earnings.

The most recent actuarial evaluation of the Plan was conducted on December 31, 2025. As of December 31, 2025, the Plan is in a surplus position with value of net assets of $131,607 million and value of pension obligations of $120,833 million.

Contributions to the Plan made during the year by the Centre on behalf of participating employees amounted to $819,170 (2025 - $730,226) and are included in benefits and relief on the statement of operations.

9. ECONOMIC DEPENDENCE

The continuation of the Centre is substantially dependant upon the ongoing financial support from Ontario Health. In 2026, approximately 79% (2025 - 78%) of all funding was received from Ontario Health.

10. COMMITMENTS

The Centre leases office premises on Jane Avenue and York Gate Boulevard, Toronto, Ontario under operating leases which expire in December 2027. The minimum future payments under the leases are as follows:

2027	$ 465,938
2028	349,453
	$ 815,391

11. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following disclosures provide information to assist users of the financial statements in assessing the extent of risk related to the Centre's financial instruments.

Credit risk

Credit risk is the risk of loss resulting from the possibility that parties may default on their financial obligations. The maximum exposure to credit risk of the Centre is the sum of the carrying value of its cash and receivables. The Centre's cash and short-term investment are with a Canadian chartered bank and as a result management believes the risk of loss on these items to be remote. The Centre actively manages and monitors its receivables on a regular basis to mitigate the risk related to receivables.

Liquidity risk

Liquidity risk is the risk that the Centre will not be able to fund its obligations as they come due, including being able to liquidate needed assets in a timely manner at a reasonable price. To mitigate this risk, the Centre commits to spending on the various projects only after the funds are received from various funders or has reasonable assurance that the funds will be received.

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 is comprised of interest rate risk, currency risk and other price risk. The Centre is not exposed to any significant market risk.

i) *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 Centre's cash earns interest at prevailing market rates. As a result the interest rate exposure related to these financial instruments is a result of interest rate movements.

The Centre is not exposed to significant currency risk or other price risk.

Changes in risk

There have been no significant changes in the Centre's risk exposures from the prior year.