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Independent Auditor's Report

To the Board of Directors and Shareholder of Partnerships British Columbia Inc.

Opinion

We have audited the financial statements of Partnerships British Columbia Inc. which comprise the Statement of Financial Position as at March 31, 2019 and the Statements of Operations, Remeasurement Gains and Losses, Changes in Net Financial 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, Partnerships British Columbia Inc.'s financial statements present fairly, in all material respects, the financial position of Partnerships British Columbia Inc. as at March 31, 2019 and its results of operations, changes in net financial assets, remeasurement gains and losses, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 this report. We are independent of Partnerships British Columbia Inc. 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 public sector accounting standards, 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 Partnerships British Columbia Inc.'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 Partnerships British Columbia Inc., or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Partnerships British Columbia Inc.'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 Partnerships British Columbia Inc.'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 Partnerships British Columbia Inc.'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 Partnerships British Columbia Inc. 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.

BDO Canada LLP
Chartered Professional Accountants

Vancouver, British Columbia
May 30, 2019

Partnerships British Columbia Inc.
Statement of Financial Position
As at March 31, 2019 and 2018

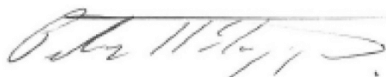
	March 31, 2019	March 31, 2018
Financial assets		
Cash and cash equivalents	\$ 17,341,977	\$ 11,965,806
Accounts receivable (Note 3)	1,557,845	1,690,772
Portfolio investments (Note 4)	-	4,350,521
Total Financial Assets	<u>18,899,822</u>	<u>18,007,099</u>
Liabilities		
Accounts payable & accrued liabilities (Note 5)	1,114,043	894,237
Deferred lease inducement	208,989	251,496
Total Liabilities	<u>1,323,032</u>	<u>1,145,733</u>
Net financial assets	<u>17,576,790</u>	<u>16,861,366</u>
Non-financial assets		
Prepaid expenses	78,378	87,542
Tangible capital assets (Note 7)	522,353	518,841
Total Non-financial Assets	<u>600,731</u>	<u>606,383</u>
Accumulated surplus	<u>\$18,177,521</u>	<u>\$ 17,467,749</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 18,177,519	\$ 17,459,299
Accumulated remeasurement gains (Note 4)	-	8,448
Share capital (Note 8)	2	2
	<u>\$ 18,177,521</u>	<u>\$ 17,467,749</u>

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

APPROVED ON BEHALF OF THE BOARD



D. Hayden, Chair



P. Kappel, Director

Partnerships British Columbia Inc.
Statement of Operations
For the Years Ended March 31, 2019 and 2018

	Budget	March 31, 2019	March 31, 2018
	(Note 12)		
Revenue			
Work fees	\$ 7,742,360	\$ 7,155,667	\$ 7,046,566
Interest income	140,000	363,236	202,024
Total Revenues	<u>7,882,360</u>	<u>7,518,903</u>	<u>7,248,590</u>
Expenses			
Administration	266,201	251,407	267,376
Amortization	128,202	131,127	127,851
Building occupancy	477,412	486,901	577,758
Corporate relations	40,000	625	8,189
Human resources	5,739,063	5,273,179	5,340,093
Information systems	313,600	230,843	322,107
Professional services	281,000	287,779	137,725
Travel	168,000	138,822	127,077
Total Expenses	<u>7,413,478</u>	<u>6,800,683</u>	<u>6,908,176</u>
Reimbursable costs			
Project recoveries	1,850,000	2,090,479	2,075,015
Less: Project expenses	(1,850,000)	(2,090,479)	(2,075,015)
Net reimbursable costs	<u>-</u>	<u>-</u>	<u>-</u>
Annual operating surplus	<u>468,882</u>	<u>718,220</u>	<u>340,414</u>
Accumulated operating surplus, beginning of year	17,459,299	17,459,299	17,118,885
Accumulated operating surplus, end of year	<u>\$ 17,928,181</u>	<u>\$ 18,177,519</u>	<u>\$ 17,459,299</u>

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

Partnerships British Columbia Inc.
Statement of Remeasurement Gains and Losses
For the Years Ended March 31, 2019 and 2018

	March 31, 2019	March 31, 2018
Accumulated remeasurement gains, beginning of year	<u>\$ 8,448</u>	<u>\$ 9,250</u>
Plus: Unrealized gains attributable to: Portfolio investments	30,894	45,349
Less: Amounts reclassified to the Statement of Operations: Portfolio investments	<u>(39,342)</u>	<u>(46,151)</u>
Net remeasurement gains (losses) for the year	<u>(8,448)</u>	<u>802</u>
Accumulated remeasurement gains, end of year	<u><u>\$ -</u></u>	<u><u>\$ 8,448</u></u>

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

Partnerships British Columbia Inc.
Statement of Changes in Net Financial Assets
For the Years Ended March 31, 2019 and 2018

	Budget	March 31,	March 31,
	(Note 12)	2019	2018
Annual operating surplus	\$ 468,882	\$ 718,220	\$ 340,414
Acquisition of tangible capital assets	(50,000)	(134,639)	(526,669)
Amortization of tangible capital assets	128,202	131,127	127,851
Proceeds from dispositions of tangible capital assets	-	-	12,770
Gain on dispositions of tangible capital assets	-	-	(6,546)
	<u>78,202</u>	<u>(3,512)</u>	<u>(392,594)</u>
Additions to prepaid expenses	-	(106,981)	(561,144)
Use of prepaid expenses	(12,458)	116,145	586,593
	<u>(12,458)</u>	<u>9,164</u>	<u>25,449</u>
Effect of remeasurement losses for the year	-	(8,448)	(802)
Increase (decrease) in net financial assets for the year	534,626	715,424	(27,533)
Net financial assets, beginning of year	16,861,366	16,861,366	16,888,899
Net financial assets, end of year	\$ 17,395,992	\$17,576,790	\$ 16,861,366

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

Partnerships British Columbia Inc.
Statement of Cash Flows
For the Years Ended March 31, 2019 and 2018

	March 31, 2019	March 31, 2018
Operating transactions		
Annual operating surplus	\$ 718,220	\$ 340,414
Non-cash item included in surplus:		
Amortization of tangible capital assets	131,127	127,851
Gain on dispositions of tangible capital assets	-	(6,546)
	<u>849,347</u>	<u>461,719</u>
Changes in operating accounts		
Accounts receivable	132,927	435,992
Prepaid expenses	9,164	25,449
Accounts payable and accrued liabilities	219,806	(93,983)
Deferred lease inducement	(42,507)	251,496
	<u>319,390</u>	<u>618,954</u>
Total operating transactions	<u>1,168,737</u>	<u>1,080,673</u>
Capital transactions		
Purchase of tangible capital assets	(134,639)	(526,669)
Proceeds from dispositions of tangible capital assets	-	12,770
	<u>(134,639)</u>	<u>(513,899)</u>
Investing transactions		
Increase (decrease) in portfolio investments, net	4,342,073	(46,040)
	<u>4,342,073</u>	<u>(46,040)</u>
Net increase in cash for the year	5,376,171	520,734
Cash and cash equivalents, beginning of year	<u>11,965,806</u>	<u>11,445,072</u>
Cash and cash equivalents, end of year	<u>\$ 17,341,977</u>	<u>\$ 11,965,806</u>

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

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

1. Nature of Operations

Partnerships British Columbia Inc. (“Partnerships BC” or the “Organization”) is a company owned by the Province of British Columbia (the “Province”) and is governed by a Board of Directors reporting to its sole Shareholder; the Minister of Finance. The Organization was incorporated under the British Columbia Business Corporations Act in May 2002. It has two issued shares, both are held by the Minister of Finance.

The Organization’s vision is to be a recognized leader in evaluating, structuring, and implementing delivery solutions for complex public infrastructure while delivering consistent value to its clients. Partnerships BC provides a variety of planning services to public sector agencies wishing to explore innovative options for building and managing public infrastructure like highways, bridges, hospitals, public transit and accommodations facilities.

The Organization’s core business is to:

- Provide specialized services in the procurement of major public projects, ranging from advice to business cases, procurement management, and implementation.
- Provide advice on partnership project management, deal structure, risk management, procurement, and the selection and engagement of consultants.
- Foster a positive business and policy environment for successful projects and related activities by continually expanding British Columbia’s and other jurisdictions’ base of knowledge, understanding and expertise in these areas.
- Manage an efficient and leading edge organization that meets or exceeds performance expectations.

The Organization’s clients are public sector agencies, including ministries, Crown corporations, local and statutory authorities in British Columbia and other Provinces, and local governments. To serve these clients effectively, Partnerships BC is also working to build strong relationships with private sector partners such as businesses, investors and the financial services sector.

Partnerships BC is exempt from income taxes under the *Income Tax Act*.

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

2. Summary of Significant Accounting Policies

a. Basis of accounting

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards (“PSAS”) using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

b. Cash and cash equivalents

Cash equivalents include short term highly liquid investments with a term to maturity of 90 days or less at acquisition. Cash equivalents also include investments in the Ministry of Finance Central Deposit Program which are recorded at cost plus accrued interest.

c. Portfolio investments

Partnerships BC invested in government and corporate debt securities through pooled fund products managed by British Columbia Investment (BCI), a corporation established under the Public Sector Pension Plans Act.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized as remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations.

Interest attributable to financial instruments is reported in the Statement of Operations.

d. Employee future benefits

The employees of Partnerships BC belong to the Public Service Pension Plan (the “Plan”), which is a multi-employer joint trustee plan. This Plan is a defined benefit plan, providing a pension on retirement based on the member’s age at retirement, length of service, and highest earnings averaged over five years. Inflation adjustments and the provision of post-retirement health benefits are contingent upon available funding.

The joint Board of Trustees of the Plan determines the required Plan contributions annually.

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

2. Summary of Significant Accounting Policies (continued)

h. Revenue recognition

Revenues are recognized on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues. Work fees are recognized when services are delivered. Project recoveries are recognized when services are performed or when costs are incurred.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

i. Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Reimbursable project expenses are expensed when services are performed or when costs are incurred.

j. Measurement uncertainty

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of tangible capital assets, estimated employee benefits, and the impairment of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

k. Related party transactions

Partnerships BC adopted the new Related Party Disclosures standard of PSAS effective April 1, 2017. This standard defines a related party and establishes disclosures required for related party transactions. A disclosure is presented when the following criteria are met:

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

2. Summary of Significant Accounting Policies (continued)

j. **Related party transactions (continued)**

- A related party exists,
- A transactions occurs between related parties,
- The transaction occurred at a value different from that which would have been arrived at if the parties were unrelated, and
- The transaction has a material financial effect.

Partnerships BC is related through common ownership to the Province of British Columbia's government ministries, agencies, and Crown corporations, and these organizations represent the majority of Partnerships BC's clients. All transactions with government entities take place on regular commercial terms.

3. Accounts Receivable

	March 31, 2019	March 31, 2018
Revenues receivable	\$ 1,553,500	\$ 1,681,272
Accrued interest	4,345	9,500
	\$ 1,557,845	\$ 1,690,772

There was no provision for doubtful accounts required as at March 31, 2019 and 2018.

Included in accounts receivable are the following amounts receivable from government and other government organizations.

	March 31, 2019	March 31, 2018
Provincial governments	\$ 1,552,899	\$ 896,798
Other government organizations	-	793,502
	\$ 1,552,899	\$1,690,300

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

4. Portfolio Investments

	March 31, 2019	March 31, 2018
Fair market value	\$ -	\$ 4,350,521
Less: Original cost		(4,342,073)
Unrealized gain	\$ -	\$ 8,448

Partnerships BC redeemed the portfolio investments during the year and invested it with the Ministry of Finance Central Deposit Program which are recorded as cash and cash equivalents.

5. Accounts Payable and Accrued Liabilities

	March 31, 2019	March 31, 2018
Accounts payables and accrued liabilities	\$ 586,085	\$ 451,046
Salaries and benefits	277,633	242,538
Accrued vacation	250,325	200,653
	\$ 1,114,043	\$ 894,237

6. Employee Future Benefits

Partnerships BC and its employees contribute to the Plan in accordance with the Public Sector Pension Plan Act. BC Pension Corporation administers the Plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. As such, no pension liability for this type of plan is included in the financial statements.

The Plan provides defined pension benefits to employees based on their length of service and salary. The maximum contribution rate for eligible employees was 8.35% (2018: 9.43%). Partnerships BC's contributions exceed the employee contributions to the plan. During the year ended March 31, 2019, Partnerships BC contributed \$408,507 (2018: \$408,637) to the Plan. These contributions are the Organization's pension expense which is included under human resources expense.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The latest valuation as at March 31, 2017 showed that the Plan had a surplus of \$1.9 billion and is 108 percent funded as it had assets of \$24.7 billion and

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

6. Employee Future Benefits (continued)

liabilities of \$22.8 billion. The next valuation will be as at March 31, 2020 with results available by the end of 2020.

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

7. Tangible Capital Assets

	Computer software	Computer hardware	Furniture and equipment	Leasehold improvements	2019 Total
Cost					
Opening Balance	\$ 87,177	\$ 552,268	\$ 166,671	\$ 802,374	\$ 1,608,490
Additions	-	53,361	2,968	78,310	134,639
Closing Balance	87,177	605,629	169,639	880,684	1,743,129
Accumulated Amortization					
Opening Balance	87,177	435,024	138,276	429,172	1,089,649
Amortization	-	59,136	8,957	63,034	131,127
Closing Balance	87,177	494,160	147,233	492,206	1,220,776
Net book value	\$ -	\$ 111,469	\$ 22,406	\$ 388,478	\$ 522,353

	Computer software	Computer hardware	Furniture and equipment	Leasehold improvements	2018 Total
Cost					
Opening Balance	\$ 87,177	\$ 454,732	\$ 143,724	\$ 408,408	\$ 1,094,041
Additions	-	109,756	22,947	393,966	526,669
Dispositions	-	(12,220)	-	-	(12,220)
Closing Balance	87,177	552,268	166,671	802,374	1,608,490
Accumulated Amortization					
Opening Balance	87,177	391,601	131,956	357,060	967,794
Amortization	-	49,419	6,320	72,112	127,851
Dispositions	-	(5,996)	-	-	(5,996)
Closing Balance	87,177	435,024	138,276	429,172	1,089,649
Net book value	\$ -	\$ 117,244	\$ 28,395	\$ 373,202	\$ 518,841

8. Share Capital

The authorized share capital is 5,000,000 common shares at no par value. There are two issued shares held by the Minister of Finance.

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

9. Expenses by Object

The entity is a sole purpose organization and therefore does not report by function and does not provide segmented information.

10. Commitments

The Organization is committed to payments under operating leases for premises through 2023/24 as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 502,593
2021	517,690
2022	532,818
2023	541,544
2024	401,777
	<u>\$ 2,496,422</u>

The Organization's Vancouver and Victoria office leases are scheduled to expire on February 28, 2024 and August 31, 2023 respectively.

11. Risk Management

a. Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that the Organization would receive or pay to settle a financial asset or financial liability as at the reporting date.

The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying values given their short-term maturities.

The fair value of the portfolio investments are determined by reference to published bid price quotations in an active market at year-end.

b. Financial management risk objectives and policies

In the normal course of business, the Organization is exposed to financial risks that have the potential to negatively impact its financial performance. These risks may

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

11. Risk Management (continued)

b. Financial management risk objectives and policies (continued)

include credit risk, liquidity risk, interest rate risk, and other price risk. There have been no changes to the risks the Organization is exposed to from the prior year.

c. General objectives, policies and processes

The Audit and Risk Management Committee has overall responsibility for the determination of the Organization's risk management objectives and policies.

The Audit and Risk Management Committee has delegated the authority to ensure effective implementation of the objectives and policies of the Organization to the Chief Executive Officer (CEO) and Senior Management Team. The Audit and Risk Management Committee and Board of Directors receives quarterly reporting from the CEO and Senior Management to ensure all processes and policies put in place are effectively meeting the objectives of the Organization.

There have been no changes in the objectives, policies and processes for managing risk from the prior year.

d. Credit risk

Credit risk is the risk that the Organization's counterparties will fail to meet their financial obligations to the Organization, causing a financial loss.

Accounts receivable arise primarily as a result of consulting work to governments, ministries, agencies and Crown corporations, therefore, collection risk is low. The Organization does not consider its exposure to credit risk to be material.

e. Liquidity risk

Liquidity risk is the risk that the Organization may be unable to generate or obtain sufficient cash in a timely and cost-effective manner to meet its commitments as they come due.

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

11. Risk Management (continued)

e. Liquidity risk (continued)

The Organization has in place a planning, budgeting and forecasting process to help determine the funds required to support the Organization's normal operating requirements. The Organization's annual Service Plan and budget are approved by the Board of Directors. The Organization also provides a quarterly forecast to the Audit and Risk Management Committee.

f. Market risk

The Organization is exposed to market risk through the fluctuation of financial instrument fair values due to changes in market prices. The significant market risks to which the Organization is exposed are interest rate and other price risks.

i. Interest rate risk

The interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates because of changes in market interest rates. Portfolio investments entered into by the Organization may bear interest at a fixed rate, thus exposing it to the risk of changes in fair value arising from interest rate fluctuations. These portfolio investments are invested in high grade, highly liquid instruments, and as such, the Organization manages its exposure to potential interest rate fluctuations in the short-term. The Organization has no interest bearing debt.

ii. Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk). The Organization is exposed to price risk through its portfolio investments.

Partnerships British Columbia Inc.
Notes to Financial Statements
For the Years Ended March 31, 2019 and 2018

11. Risk Management (continued)

g. Sensitivity analysis

The sensitivity analysis included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analysis, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

12. Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors on September 6, 2017. These budgeted figures were included in the Organization's 2018/19 – 2020/21 Service Plan.