

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
TRANSITION POUR DANSEURS**

**Financial Statements**

**August 31, 2023**

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
TRANSITION POUR DANSEURS**

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**Year Ended August 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Dancer Transition Resource Centre / Centre de Ressources et Transition pour Danseurs

### *Opinion*

We have audited the financial statements of Dancer Transition Resource Centre / Centre de Ressources et Transition pour Danseurs (the "Centre"), which comprise the statement of financial position as at August 31, 2023, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at August 31, 2023, 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

### *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.

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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 this financial information.

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.

*Hogg, Shain & Scheck PC*

Toronto, Ontario  
December 21, 2023

Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
TRANSITION POUR DANSEURS**

**Statement of Financial Position**

**As at August 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 177,259	\$ 130,885
Short-term investments (Note 3)	399,417	321,682
Accounts receivable	25,638	32,444
Prepaid expenses	11,410	2,995
	<u>613,724</u>	<u>488,006</u>
<b>LONG-TERM INVESTMENTS (Note 3)</b>	<u>1,687,423</u>	<u>1,619,680</u>
	<u>\$ 2,301,147</u>	<u>\$ 2,107,686</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 4)	\$ 43,568	\$ 28,552
Prepaid membership fees	23,800	9,745
Deferred revenues (Note 5)	162,225	30,000
Dancer grants payable	382,408	398,451
Canada Emergency Business Account loan (Note 6)	60,000	-
	<u>672,001</u>	<u>466,748</u>
<b>CANADA EMERGENCY BUSINESS ACCOUNT LOAN PAYABLE (Note 6)</b>	<u>-</u>	<u>60,000</u>
	<u>672,001</u>	<u>526,748</u>
<b>NET ASSETS</b>		
<b>ENDOWMENT FUND - WALTER CARSEN (Note 7)</b>	200,000	200,000
<b>ENDOWMENT FUND - AMANDA HANCOX (Note 7)</b>	500,000	500,000
<b>INTERNALLY DESIGNATED (Note 8)</b>	880,800	880,800
<b>UNRESTRICTED</b>	<u>48,346</u>	<u>138</u>
	<u>1,629,146</u>	<u>1,580,938</u>
	<u>\$ 2,301,147</u>	<u>\$ 2,107,686</u>

**COMMITMENTS (Note 9)**

**SIGNIFICANT EVENT (Note 15)**

**APPROVED ON BEHALF OF THE BOARD**

Patricia Frasn Director

Gyathie Bi Director

See the accompanying notes to these financial statements

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
TRANSITION POUR DANSEURS**

**Statement of Operations  
Year Ended August 31, 2023**

	2023	2022
<b>REVENUES</b>		
Grants <i>(Note 10)</i>	\$ 769,245	\$ 718,662
Grants – projects <i>(Note 10)</i>	545,500	23,417
Donations and fundraising <i>(Note 11)</i>	196,890	169,764
Government assistance		
Department of Canadian Heritage - Recovery Fund	-	90,000
Canada Council for the Arts - Reopening Fund	-	10,000
Interest and other <i>(Note 13)</i>	76,004	62,311
Membership fees	67,650	70,871
Realized gain (loss) on investments	(14,145)	(14,384)
	<u>1,641,144</u>	<u>1,130,641</u>
<b>EXPENSES</b>		
Programs and services		
Conferences, workshops and outreach	600,162	63,743
Dancer grants and awards	393,351	430,075
Regional programs and services	151,157	194,847
Dancer consulting services <i>(Note 12)</i>	121,084	156,173
	<u>1,265,754</u>	<u>844,838</u>
Administrative		
Salaries and benefits <i>(Note 12)</i>	231,179	206,559
Office and purchased services	54,220	80,922
Digital transformation project <i>(Note 10)</i>	35,000	-
Professional fees	34,633	24,693
Rent <i>(Note 12)</i>	19,559	22,568
Amortization of property and equipment	-	8,724
	<u>374,591</u>	<u>343,466</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>799</u>	<u>(57,663)</u>
<b>OTHER</b>		
Unrealized gain (loss) on investments	47,409	(114,423)
Expenditures on Strategic Initiatives <i>(Note 8)</i>	-	(34,987)
	<u>47,409</u>	<u>(149,410)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 48,208</u>	<u>\$ (207,073)</u>

*See the accompanying notes to these financial statements*

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET TRANSITION POUR DANSEURS**

**Statement of Changes in Net Assets**

**Year Ended August 31, 2023**

	Endowment Fund - Walter Carsen	Endowment Fund - Amanda Hancox	Internally Designated	Unrestricted	<b>Total 2023</b>	Total 2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 200,000	\$ 500,000	\$ 880,800	\$ 138	<b>\$ 1,580,938</b>	\$ 1,788,011
Excess (deficiency) of revenues over expenses	-	-	-	48,208	<b>48,208</b>	(207,073)
Interfund transfer <i>(Note 8)</i>	-	-	-	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 200,000</b>	<b>\$ 500,000</b>	<b>\$ 880,800</b>	<b>\$ 48,346</b>	<b>\$ 1,629,146</b>	<b>\$ 1,580,938</b>

*See the accompanying notes to these financial statements*

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
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**Statement of Cash Flows  
Year Ended August 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 48,208	\$ (207,073)
Items not affecting cash:		
Amortization of property and equipment	-	8,724
Leasehold inducement	-	(3,150)
Unrealized (gain) loss on investments	(47,409)	114,423
	<u>799</u>	<u>(87,076)</u>
Changes in non-cash working capital:		
Accounts receivable	6,806	56,430
Prepaid expenses	(8,415)	2,161
Accounts payable and accrued liabilities	15,016	10,697
Prepaid membership fees	14,055	(7,555)
Deferred revenues	132,225	(19,352)
Dancer grants payable	(16,043)	(48,427)
	<u>143,644</u>	<u>(6,046)</u>
Cash flows from (used by) operating activities	<u>144,443</u>	<u>(93,122)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from (purchase of) short-term investments (net)	(77,735)	29,700
Proceeds from (purchase of) long-term investments (net)	(20,334)	(9,397)
Cash flows from (used by) investing activities	<u>(98,069)</u>	<u>20,303</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>46,374</b>	<b>(72,819)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>130,885</b>	<b>203,704</b>
<b>CASH - END OF YEAR</b>	<b>\$ 177,259</b>	<b>\$ 130,885</b>

*See the accompanying notes to these financial statements*



**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
TRANSITION POUR DANSEURS**

**Notes to Financial Statements**

**Year Ended August 31, 2023**

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**1. NATURE AND PURPOSE OF THE ORGANIZATION**

Dancer Transition Resource Centre (the "Centre") was incorporated by letters patent as a not-for-profit organization under the Canada Corporations Act and was continued under the Canada Not-for-profit Corporations Act. The Centre is exempt from income tax in Canada as a registered national arts organization, which qualifies for tax-exempt status under subsection 149.1(6) of the Income Tax Act (Canada).

The mission of the Centre is to serve professional Canadian dancers from diverse backgrounds, dance forms and practices, both at home and abroad, by being a resource for career development and transition.

In addition to the Centre's National office in Toronto, there are staffed virtual offices in Vancouver and Montreal along with regional representatives in other provinces, which assist the Centre in carrying out its mandate. The operations, assets and liabilities associated with the activities of all representatives and all offices are included in these financial statements.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

These financial statements are the representation of management. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook and include the following significant accounting policies.

Net assets

The net assets of the Centre have been divided into three categories that reflect the following:

- Endowment funds - Endowments to be held and invested in perpetuity (*Note 7*).
- Internally designated - Net assets designated by the Board of Directors to be held as a reserve to provide for future financial stability of the Centre, including a risk contingency reserve and a reserve for strategic initiatives. The investment income earned on designated funds is available for operations (*Note 8*).
- Unrestricted - The balance of net assets earned from operations.

Revenue recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions, including grants, donations and fundraising, 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 when received.

Membership fees are recognized when received. Fees clearly indicated for the next fiscal year are recorded as deferred revenues.

Interest and other income are recognized when earned. Realized and unrealized gains (losses) are recognized when they arise. Related investment costs are expensed as incurred.

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**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
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**Notes to Financial Statements**

**Year Ended August 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Donated goods and services

Donated goods and services, which are not normally purchased by the Centre, are not recorded in the accounts.

The operations of the Centre depend on the contributions of time by volunteers, the fair value of which cannot be reasonably determined and are not reflected in these financial statements.

Expense recognition

Expenses are recorded when goods or services are consumed. The full amount of all awards, including special awards, is recorded in the year the awards are granted.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	Over the lease term
Furniture and equipment	3 years

Impairment of long-lived assets

Management tests for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows that the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Financial instruments

The Centre's financial instruments consist of cash, short-term investments, accounts receivable, long-term investments, accounts payable, dancer grants payable and Canada Emergency Business Account loan payable.

All financial instruments are initially measured at fair value, and subsequently, at amortized cost, with the exception of long-term investments, which are measured at fair value. Changes in fair value of long-term investments are recognized as unrealized gains (losses) in the Statement of Operations.

Impairment of financial instruments

Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. A previously recognized impairment loss may be reversed to the extent of the improvement, either directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment loss not been recognized previously. The amount of any write down or reversal is recognized in the Statement of Operations.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are reviewed periodically and any adjustments are reported in the year in which they become known. Such estimates include the collectability of accounts receivable and accrued liabilities. Actual results could differ from these estimates.

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**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
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**Notes to Financial Statements**

**Year Ended August 31, 2023**

**3. INVESTMENTS**

	2023		2022	
	Cost	Market	Cost	Market
Cash and short-term investments	\$ 679,468	\$ 679,217	\$ 585,468	\$ 585,113
Canadian equities	139,451	184,685	149,326	199,605
US equities	109,103	154,822	113,847	140,540
International equities	213,906	232,726	189,875	182,774
Fixed income	933,536	835,390	938,879	833,330
	<b>2,075,464</b>	<b>2,086,840</b>	1,977,395	1,941,362
Less: short-term investments	\$ (399,417)	\$ (399,417)	\$ (321,682)	\$ (321,682)
	<b>\$ 1,676,047</b>	<b>\$ 1,687,423</b>	\$ 1,655,713	\$ 1,619,680

Investments held under long-term cover the amounts set aside as endowment and internally designated net assets, including investment income earned and reinvested.

Fixed income investments consist of government and corporate bonds and commercial mortgages, which earn interest ranging from 1.50% to 3.75% (2022 - 1.50% to 3.75%), with maturity dates from June 2024 to June 2033 (2022 - June 2024 to June 2032).

**4. GOVERNMENT REMITTANCES PAYABLE**

Accounts payable and accrued liabilities at August 31, 2023 include government remittances payable of \$nil (2022 - \$nil).

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
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**Notes to Financial Statements**

**Year Ended August 31, 2023**

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**5. DEFERRED REVENUES**

Deferred revenues consist of the following:

	2023	2022
Department of Canadian Heritage	\$ 57,471	\$ -
Toronto Arts Council	15,000	15,000
Deferred government funding	72,471	15,000
Corporate Contribution	74,754	-
Scholarship contribution	15,000	15,000
	<u>\$ 162,225</u>	<u>\$ 30,000</u>

The continuity of deferred revenues is as follows:

	2023	2022
Balance, beginning of year	\$ 30,000	\$ 49,352
Add: funds received from contributors	1,643,860	892,491
Less: amounts recognized in revenues in fiscal year		
Grants (Note 10)	(1,314,745)	(742,079)
Donations and fundraising	(196,890)	(169,764)
Balance, end of year	<u>\$ 162,225</u>	<u>\$ 30,000</u>

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**6. CANADA EMERGENCY BUSINESS ACCOUNT LOAN PAYABLE**

The Centre obtained the Canada Emergency Business Account ("CEBA") loan of \$60,000, which is non-interest bearing up to the initial term date of January 18, 2024. If at least \$40,000 of the loan amount is repaid by January 18, 2024, the remaining balance will be forgiven.

As of January 19, 2024, outstanding loans, including those that are captured by the refinancing extension, will convert to three-year term loan, subject to interest at 5% per annum. The term loan repayment date is extended by an additional year from December 31, 2025, to December 31, 2026.

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**7. ENDOWMENT FUNDS**

In fiscal 2013, the Centre received an endowment to be held and invested in perpetuity as The Walter Carsen Retraining Endowment Fund. Income from the fund supports dancers who qualify for retraining.

In fiscal 2020, the Centre received another endowment to be held and invested in perpetuity as The Amanda Hancox Endowment Fund. Income from the fund provides a scholarship for a dancer for a minimum period of one year to a maximum of \$20,000.

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**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
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**Notes to Financial Statements**

**Year Ended August 31, 2023**

**8. INTERNALLY DESIGNATED NET ASSETS**

During fiscal 2022, the Board approved a transfer of \$39,200 from internally designated net assets to unrestricted net assets to release certain reserves related to strategic initiatives that were undertaken during the year. The Centre undertook two strategic initiatives during fiscal 2022. One project was a pilot workshop specifically targeted to the needs of IBPOC (Indigenous, Black and People of Colour) dancers, and is ongoing. The other project involved the use of technology to strengthen the business operations of the Centre. The initial phase of this project was completed in fiscal 2022.

**9. COMMITMENTS**

The Centre is committed under two lease agreements for its offices in Toronto until August 31, 2025, and Montreal until December 31, 2023. Rent is adjusted annually to reflect changes in common area costs. The Centre also maintains staffed virtual offices in Vancouver and Montreal with no lease commitment for these virtual offices.

Minimum annual lease payments are as follows:

	Toronto Office	Montreal Office	Total
2024	\$ 75,010	\$ 5,335	\$ 80,345
2025	80,780	-	\$ 80,780

**10. GRANTS**

	2023	2022
Department of Canadian Heritage - core	\$ 635,417	\$ 600,000
Canada Council for the Arts - operating	50,000	50,000
Ontario Arts Council - operating	49,503	49,503
Cultural Human Resource Council	19,325	19,159
Toronto Arts Council - operating	15,000	-
	<u>769,245</u>	<u>718,662</u>

In addition, the Centre received the following grants for special projects:

	2023	2022
Department of Canadian Heritage	510,500	-
Canada Council for the Arts	35,000	23,417
	<u>545,500</u>	<u>23,417</u>
Grand total	<u>\$ 1,314,745</u>	<u>\$ 742,079</u>

*(continues)*

**DANCER TRANSITION RESOURCE CENTRE / CENTRE DE RESSOURCES ET  
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**Notes to Financial Statements**

**Year Ended August 31, 2023**

**10. GRANTS (continued)**

During fiscal 2023, the Centre undertook and completed a project, funded by the Department of Canadian Heritage, to assist with recovery from COVID-19 in the performing arts sector by delivering various programs to help dancers improve their personal, economic and career circumstances. The costs associated with this project are reported as part of Conferences, workshops & outreach expenses in the Statement of Operations.

Also during fiscal 2023, Canada Council for the Arts funded a project to help build digital capacity of the Centre. The associated expenses are reported in the Statement of Operations as the Digital transformation project.

**11. DONATIONS AND FUNDRAISING**

	2023	2022
Corporate	\$ 72,029	\$ 82,879
Corporate - project	50,246	-
Individuals	47,015	68,885
Foundations	27,600	18,000
	<b>196,890</b>	<b>169,764</b>

During fiscal 2023, the Centre received an initial tranche of funding for a multi-year project to support performing dance artists across the country in strengthening their career resiliency. The direct project costs are reported as part of Conferences, workshops & outreach expenses in the Statement of Operations.

**12. COST ALLOCATIONS**

Staff perform more than one function within the Centre, and accordingly, their salaries and benefits have been allocated based on an estimate of the time devoted to each of these functions. Office costs are allocated based on estimated usage of space. These expenses have been allocated in the statement of operations as follows:

	Personnel	Rent/Office	2023	2022
Program and services	\$ 89,418	\$ 31,666	\$ 121,084	\$ 156,173
Administrative	231,179	19,559	250,738	229,127
	<b>\$ 320,597</b>	<b>\$ 51,225</b>	<b>\$ 371,822</b>	<b>\$ 385,300</b>

**13. ENDOWMENT HELD BY THE ONTARIO ARTS FOUNDATION**

The Ontario Arts Foundation ("OAF") operates an Ontario Arts Endowment Fund Program, in which it holds and administers funds on behalf of arts organizations. The assets held in this Fund, on behalf of the Centre, are controlled and managed by the OAF in accordance with its investment and income distribution policies and, accordingly, are not reflected in these financial statements.

During the fiscal year ended August 31, 2023, the Centre received \$9,056 (2022 - \$9,699) in investment income from the Fund.

As at August 31, 2022, the market value of the assets held for the Centre by the OAF was \$189,518 (2022 - \$171,701).

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**Notes to Financial Statements**

**Year Ended August 31, 2023**

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**14. FINANCIAL RISKS**

Financial instruments expose the Centre to risks which may affect the cash flows of the Centre. The following are those financial instruments considered particularly significant and their related financial risks.

*Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Centre manages its liquidity risk by monitoring actual and projected cash flows to ensure that it will always have sufficient liquidity to meet its liabilities when due. The Centre expects to meet its financial obligations for accounts payable and accrued liabilities and dancer grants payable through cash flows from operations.

*Currency risk*

Currency risk is the risk to the Centre that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Centre is exposed to foreign currency exchange risk on its investments held in US and international equities.

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the market interest rates. The Centre is exposed to interest rate risk on its fixed income investments.

*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 currency or interest rate 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 Centre is exposed to other price risk arising from its investments in Canadian equities.

It is management's opinion that the Centre is not exposed to significant credit risk arising from its financial instruments.

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**15. SIGNIFICANT EVENT**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which resulted in a series of public health and emergency measures were put in place to combat the spread of the virus.

During fiscal 2023, the demand for the Centre's core services and programs remained stable. The duration and impact of COVID-19 are unknown at this time. It is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Centre in future years. Management and directors continue to closely monitor and assess the impact on operations. It is the opinion of the management and directors that the Centre will have sufficient resources to mitigate any potential negative impact that may occur in fiscal 2024 as a result of ongoing COVID-19 implications.

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