

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

FINANCIAL STATEMENTS

JUNE 20, 2015

McKECHNIE & Co.
CHARTERED PROFESSIONAL ACCOUNTANTS

McKECHNIE & Co.

Suite 500, 1390 Prince of Wales Drive
Ottawa, Ontario, K2C 3N6

INDEPENDENT AUDITOR'S REPORT

To the Directors of Canadian Centre for Gender & Sexual Diversity

We have audited the accompanying financial statements of the Canadian Centre for Gender & Sexual Diversity, which comprise the statement of financial position as at June 20, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, Canadian Centre for Gender & Sexual Diversity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canadian Centre for Gender & Sexual Diversity. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenditure, and cash flows from operations for the year ended June 20, 2015, current assets, current liabilities and net assets as at June 20, 2015.

In addition, management was unable to provide appropriate supporting documentation for some of the transactions selected for audit. We were unable to satisfy ourselves by alternative means concerning the expenses reported. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the expenses.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Centre for Gender & Sexual Diversity as at June 20, 2015 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.

Emphasis of Matter

We draw attention to note 9 to the financial statements which describes the amendments made to the prior year's figures. Our audit opinion is not qualified in respect of this matter.



Chartered Professional Accountants, Licensed Public Accountant

Ottawa, Ontario
February 23, 2017

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2015

ASSETS

	2015	2014 (note 9)
Current		
Cash	\$ 251,197	\$ 345,337
Accounts receivable	3,684	0
HST recoverable	19,858	19,667
Prepaid expenses	6,549	5,439
	<u>281,288</u>	<u>370,443</u>
Investments (note 3)	142,872	42,401
Capital assets (note 4)	1,734	2,585
	<u>\$ 425,894</u>	<u>\$ 415,429</u>

LIABILITIES AND NET ASSETS

Current		
Accounts payable and accrued liabilities	\$ 33,180	\$ 24,427
Government remittances payable	0	2,236
Deferred contributions	73,311	5,000
	<u>106,491</u>	<u>31,663</u>
Net assets		
Unrestricted	319,403	383,766
	<u>\$ 425,894</u>	<u>\$ 415,429</u>

Commitments (note 10)

On behalf of the Board:


 Director

 Director

(See accompanying notes to the financial statements)

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 20, 2015

	2015	2014 (notes 9 & 11)
Revenue		
Contributions	\$ 119,914	\$ 167,534
Fundraising	487	5,243
Grants (note 5)	194,138	225,779
Sales	38,742	6,540
Interest and other	499	16,046
	<u>353,780</u>	<u>421,142</u>
Expenditure		
Advertising and promotion	6,463	9,286
Amortization	851	1,573
Bank charges	1,227	451
Catering	4,601	5,986
Donations	500	475
Event expenses	91,328	59,698
Honorarium	3,359	450
Insurance	2,651	2,181
Office	10,148	4,268
Professional fees	23,411	6,708
Rent	7,703	7,541
Salaries and benefits	183,143	147,395
Scholarship	350	0
Subcontractor	8,700	5,756
Telecommunications	3,946	3,713
Travel	69,762	68,023
Tulip grants	0	1,950
	<u>418,143</u>	<u>325,454</u>
(Deficiency) excess of revenue over expenditure for the year	(64,363)	95,688
Net assets, beginning of year	383,786	288,078
Net assets, end of year	\$ 319,403	\$ 383,766

(See accompanying notes to the financial statements)

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 20, 2015

	2015	2014 (note 9)
Operating activities		
(Deficiency) excess of revenue over expense for the year	\$ (64,363)	\$ 95,688
Items not requiring an outlay of cash		
Amortization	851	1,573
	<u>(63,512)</u>	<u>97,261</u>
Net change in non-cash working capital		
Accounts receivable	(3,684)	0
HST receivable	(191)	(7,296)
Prepaid expenses	(1,110)	(1,502)
Accounts payable and accrued liabilities	8,753	4,903
Government remittances payable	(2,236)	1,544
Deferred contributions	68,311	5,000
	<u>6,331</u>	<u>99,910</u>
Financing activities		
Purchase of investments	<u>(100,471)</u>	<u>(465)</u>
Net increase in cash	(94,140)	99,445
Cash, beginning of year	345,337	245,892
Cash, end of year	<u>\$ 251,197</u>	<u>\$ 345,337</u>

(See accompanying notes to the financial statements)

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2015

1. Operations

Canadian Centre for Gender & Sexual Diversity was incorporated on August 1, 2008 under Part II of the Canada Corporations Act as Jer's Vision: Canada's Youth Diversity Initiative. The corporation was continued under the Canada Not-for-profit Corporations Act on September 5, 2012. The organization was granted its charitable status on February 1, 2005 and as such qualifies for tax exempt status.

Canadian Centre for Gender & Sexual Diversity was established by Jeremy Dias to address discrimination and promote diversity by providing educational programs helping people make a difference; arts programs that use art as a tool to immerse and engage; community involvement through participation in events and social networks, and supporting youth ideas by giving support through funding and organizational support to youth seeking to improve their schools and communities.

2. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

The organization follows the deferral method of accounting for contributions. 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. Unrestricted investment income is recognized as revenue when earned.

Capital assets

Capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. Capital assets are amortized using the declining balance method over the estimated useful lives at the following annual rates:

Furniture and equipment	20%
Computer equipment	55%

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2015

2. Significant Accounting Policies (con't)

Financial instrument measurement

Canadian Centre for Gender & Sexual Diversity initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, HST receivable and fixed income investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

Use of estimates

In preparing the organization's financial statements in conformity with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenditure during the period. Actual results could differ from those estimates.

Contributed services

Volunteers contribute a substantial number of hours to assist the organization in carrying out its vision and programs. Due to the difficulty of determining the number of hours and their fair value, contributed services are not recognized in the financial statements.

3. Investments

Investments are comprised of GICs bearing interest at rates ranging from 0% - 1.26%, maturing October 2015 to February 2020.

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2015

4. Capital Assets

	2015		2014	
	Cost	Accumulated Amortization	Net Carrying Value	Net Carrying Value
Furniture & equipment	\$ 3,540	\$ 2,235	\$ 1,305	\$ 1,632
Computer equipment	3,792	3,363	429	953
	<u>\$ 7,332</u>	<u>\$ 5,598</u>	<u>\$ 1,734</u>	<u>\$ 2,585</u>

5. Grant Revenue

	2015	2014
Province of Ontario	\$ 100,000	\$ 100,000
Public Health Agency of Canada	90,596	117,679
Ontario Arts Council	0	6,000
Other	3,542	2,100
	<u>\$ 194,138</u>	<u>\$ 225,779</u>

6. Economic Dependence

The organization receives 28% of its revenue from the Province of Ontario in the form of grants and a further 26% of its revenue from the Public Health Agency of Canada. In management's opinion, the Organization's continuing operations are dependent upon the continuation of these grants.

7. Financial Instruments

Risk management

The Board of Directors has responsibility for the review and oversight of the organization's risk management framework and general corporate risk profile. Through its committees, the Board oversees analysis of various risks facing the organization that evolve in response to economic conditions and industry circumstances.

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2015

7. Financial Instruments (con't)

The organization is exposed to various risks through its financial instruments.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization manages its liquidity risk by constantly monitoring cash flows and financial liabilities and holding investments that can be readily converted to cash.

Investment risk

The maximum investment risk to the organization is represented by the fair value of the investments. Investments in financial instruments also include risk arising from the failure of a party to a financial instrument to discharge an obligation when it is due. The risk associated with investments is reduced to a minimum since they are invested with a large financial institution.

Interest rate risk

The organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the organization to a fair value risk. The organization is exposed to this type of risk as a result of investments in GICs.

8.

Capital Management

The organization's capital is represented by its net assets as shown on the statement of financial position.

The organization's objectives when managing capital are to maintain flexibility between:

- a) enabling it to operate efficiently;
- b) providing liquidity and access to net assets for growth opportunities; and
- c) generating predictable cash flows for the continuing operations of the organization.

The Board of Directors does not establish quantitative return on capital criteria, but rather promotes year over year sustainable surpluses in order to maintain operations. The organization is not subject to any externally imposed capital requirements.

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2015

9. Prior Period Adjustment

The prior year's figures have been restated to include event expenses that were previously recorded as prepaid expenses. The effects of this adjustment are an increase in event expenses of \$20,300 and a decrease in prepaid expenses and net assets at June 20, 2014 of \$20,399.

10. Commitments

The organization is committed under the terms of a lease for the rental of premises until August 2015 in the amount of \$8,989.

11. Prior Year's Comparative Figures

The prior year's comparative figures have been regrouped to conform to the current year's method of presentation.

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

FINANCIAL STATEMENTS

JUNE 20, 2016

MCKECHNIE & CO.
CHARTERED PROFESSIONAL ACCOUNTANTS

MCKECHNIE & CO.

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Ottawa, Ontario, K2C 3N6

INDEPENDENT AUDITOR'S REPORT

To the Directors of Canadian Centre for Gender & Sexual Diversity

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Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, Canadian Centre for Gender & Sexual Diversity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canadian Centre for Gender & Sexual Diversity. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenditure, and cash flows from operations for the year ended June 20, 2016, current assets, current liabilities and net assets as at June 20, 2016.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Canadian Centre for Gender & Sexual Diversity as at June 20, 2016 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.



Chartered Professional Accountants, Licensed Public Accountant

Ottawa, Ontario
June 28, 2017

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 20 2016

	ASSETS	
	2016	2015
Current		
Cash	\$ 306 805	\$ 251 197
Short term investments	43 544	0
Accounts receivable	58 837	3 684
HST recoverable	44 854	19 858
Prepaid expenses	6 481	6 549
	490 521	281 288
Investments (note 3)	100 000	142 872
Capital assets (note 4)	1 780	1 734
	<u>\$ 592 301</u>	<u>\$ 425 894</u>

LIABILITIES AND NET ASSETS

Current		
Accounts payable and accrued liabilities	\$ 84 918	\$ 33 180
Government remittances payable	2 587	0
Deferred contributions	83 835	73 311
	<u>171 340</u>	<u>106 491</u>
Net assets		
Unrestricted	420 961	319 403
	<u>\$ 592 301</u>	<u>\$ 425 894</u>
		Commitments (note 9)

On behalf of the Board


 Director

 Director

(See accompanying notes to the financial statements.)

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 20, 2016

	2016	2015
Revenue		
Contributions	\$ 190,838	\$ 119,914
Fundraising	0	487
Grants (note 5)	502,777	194,138
Sales	39,253	38,742
Interest and other	682	499
	<u>733,550</u>	<u>353,780</u>
Expenditure		
Advertising and promotion	711	6,463
Amortization	557	851
Bank charges	1,406	1,227
Catering	28,623	4,601
Day of Pink	11,348	0
Donations	1,591	500
Event expenses	81,043	91,328
Honorarium	11,661	3,359
Insurance	1,824	2,651
Office	11,156	10,148
Professional fees	25,310	23,411
Rent	10,956	7,703
Salaries and benefits	246,864	183,143
Scholarship	500	350
Subcontractor	14,348	8,700
Telecommunications	4,508	3,946
Travel	179,586	69,762
	<u>631,992</u>	<u>418,143</u>
Excess (deficiency) of revenue over expenditure for the year	101,558	(64,363)
Net assets, beginning of year	319,403	383,766
Net assets, end of year	<u>\$ 420,961</u>	<u>\$ 319,403</u>

(See accompanying notes to the financial statements)

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 20, 2016

	<u>2016</u>	<u>2015</u>
Operating activities		
Excess (deficiency) of revenue over expense for the year	\$ 101,558	\$ (64,363)
Items not requiring an outlay of cash		
Amortization	<u>557</u>	<u>851</u>
	102,115	(63,512)
Net change in non-cash working capital		
Accounts receivable	(55,153)	(3,684)
HST receivable	(24,996)	(191)
Prepaid expenses	68	(1,110)
Accounts payable and accrued liabilities	51,738	8,753
Government remittances payable	2,587	(2,236)
Deferred contributions	<u>10,524</u>	<u>68,311</u>
	86,883	6,331
Investing activities		
Capital asset purchases	<u>(603)</u>	<u>0</u>
Financing activities		
Purchase of investments	<u>(672)</u>	<u>(100,471)</u>
Net increase in cash	85,608	(94,140)
Cash, beginning of year	<u>251,197</u>	<u>345,337</u>
Cash, end of year	<u><u>\$ 336,805</u></u>	<u><u>\$ 251,197</u></u>

(See accompanying notes to the financial statements)

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2016

1. Operations

Canadian Centre for Gender & Sexual Diversity was incorporated on August 1, 2008 under Part II of the Canada Corporations Act as Jer's Vision: Canada's Youth Diversity Initiative. The corporation was continued under the Canada Not-for-profit Corporations Act on September 5, 2012. The organization was granted its charitable status on February 1, 2005 and as such qualifies for tax exempt status.

Canadian Centre for Gender & Sexual Diversity was established by Jeremy Dias to address discrimination and promote diversity by providing educational programs helping people make a difference; arts programs that use art as a tool to immerse and engage; community involvement through participation in events and social networks, and supporting youth ideas by giving support through funding and organizational support to youth seeking to improve their schools and communities.

2. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

The organization follows the deferral method of accounting for contributions. 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. Unrestricted investment income is recognized as revenue when earned.

Capital assets

Capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. Capital assets are amortized using the declining balance method over the estimated useful lives at the following annual rates:

Furniture and equipment	20%
Computer equipment	55%

CHAPTER 1: INTRODUCTION TO THE COURSE

1.1 COURSE OBJECTIVES

1.2 COURSE STRUCTURE

2. COURSE CONTENTS

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CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
JUNE 20, 2016

4. Capital Assets

	2016		2015	
	Cost	Accumulated Amortization	Net Carrying Value	Net Carrying Value
Furniture & equipment	\$ 4,143	\$ 2,556	\$ 1,587	\$ 1,305
Computer equipment	3,792	3,599	193	429
	<u>\$ 7,935</u>	<u>\$ 6,155</u>	<u>\$ 1,780</u>	<u>\$ 1,734</u>

5. Grant Revenue

	2016	2015
Province of Ontario	\$ 160,000	\$ 100,000
Public Health Agency of Canada	100,000	90,596
Federal Government	173,248	0
City of Ottawa	12,500	0
Other	57,029	3,542
	<u>\$ 502,777</u>	<u>\$ 194,138</u>

6. Economic Dependence

The organization receives 22% of its revenue from the Province of Ontario in the form of grants, 24% of its revenue from the Federal Government and a further 14% of its revenue from the Public Health Agency of Canada. In management's opinion, the Organization's continuing operations are dependent upon the continuation of these grants.

7. Financial Instruments

Risk management

The Board of Directors has responsibility for the review and oversight of the organization's risk management framework and general corporate risk profile. Through its committees, the Board oversees analysis of various risks facing the organization that evolve in response to economic conditions and industry circumstances.

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 20, 2016

7. Financial Instruments (con't)

The organization is exposed to various risks through its financial instruments.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization manages its liquidity risk by constantly monitoring cash flows and financial liabilities and holding investments that can be readily converted to cash.

Investment risk

The maximum investment risk to the organization is represented by the fair value of the investments. Investments in financial instruments also include risk arising from the failure of a party to a financial instrument to discharge an obligation when it is due. The risk associated with investments is reduced to a minimum since they are invested with a large financial institution.

Interest rate risk

The organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the organization to a fair value risk. The organization is exposed to this type of risk as a result of investments in GICs.

8.

Capital Management

The organization's capital is represented by its net assets as shown on the statement of financial position.

The organization's objectives when managing capital are to maintain flexibility between:

- a) enabling it to operate efficiently;
- b) providing liquidity and access to net assets for growth opportunities; and
- c) generating predictable cash flows for the continuing operations of the organization.

The Board of Directors does not establish quantitative return on capital criteria; but rather promotes year over year sustainable surpluses in order to maintain operations. The organization is not subject to any externally imposed capital requirements.

CANADIAN CENTRE FOR GENDER & SEXUAL DIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 20, 2016

9. Commitments

The organization is committed under the terms of a lease for the rental of premises until August 2016 in the amount of \$2334.

