

2020-2021

# Annual Report



The Canadian Public Relations Society Foundation advances the profession and practice of public relations by granting scholarships, awards and bursaries, sponsoring lectures, understanding advocacy, and funding original research.



CPRS Foundation  
[www.cprsfoundation.ca](http://www.cprsfoundation.ca)  
[info@cprsfoundation.ca](mailto:info@cprsfoundation.ca)

# ABOUT THE FOUNDATION

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Established in 1979, the Canadian Public Relations Society Foundation (formerly known as the Communications + Public Relations Foundation) is a national not-for-profit charitable organization committed to advancing the professional practice of public relations and communications management by supporting relevant and transformative original research, providing scholarships, awards and bursaries to students, sponsoring lectures, undertaking advocacy, and resources to libraries.

As a registered Canadian charity, the Foundation accepts donations from individuals, foundations and corporations in support of its initiatives nationwide for which tax receipts are issued.

### EXECUTIVE COMMITTEE

Chair: **Anita Wasiuta** APR - Sooke

Vice-Chair: **Grace Diffey** APR, FCPRS – Hamilton

Secretary-Treasurer: **Rae-Anne Flavien** CPA – Scarborough

### DIRECTORS

**Clay Adams** ABC, APR – Vancouver

**Cecilia Bloxom** MA, ABC, APR, FCPRS – Edmonton

**Kevin E. Brown** APR, FCPRS – Prince George

**Virginie Bussieres**, MBA – Lachine

**Mark Dottori** APR – Ottawa

**Mark Erdman** APR – Kingston

**Michelle James** APR – Regina

**Sean Kelly** APR – St. John's

**Jeff Meerman** APR – Vancouver

**Rohini Mukherji** – Toronto

**Brigitte Stock** APR – Montreal

**Thérèse Thériault** APR – Moncton

**Jean-Claude Torchia** – Montréal

**Deborah Trouten** APR, FCPRS, LM, ICD.D – Toronto, past chair

As of June 30, 2021, Jean-Claude Torchia will have completed his full six-year term on the board. Thank you, Jean-Claude, for your dedication to the CPRS Foundation and the profession.

### EXECUTIVE DIRECTOR

Lindsay Hugenholtz Sherk

### Standing Committees:

Audit & Finance, Marketing & Communications, Scholarship, and Fundraising.

*Cover Photo – Claudia Sofia Juárez Achata, 2020 Scholarship Recipient*



## A MESSAGE FROM THE BOARD CHAIR

Throughout this year we have witnessed changes, both challenging and also silver linings. The PR/communication community responded to the daily trials with grace and energy amongst a global pandemic. During the past year, the CPRS Foundation Board was busy creating new Scholarships, and reaching out to new partners and donors.

The CPRS Foundation proudly launched a scholarship program for Indigenous students in September 2020. As the CPRS Foundation is a small charity, we were able to partner with another charity, *Indspire* ([www.indspire.ca](http://www.indspire.ca)), a national Indigenous registered charity that invests in the education of First Nations, Inuit and Métis students. Indspire will provide the marketing and selection process on behalf of the CPRS Foundation. The recipient of the first scholarship will be announced in summer 2021. Thanks to our donors who spearheaded the matching contribution: Bruce MacLellan, President & CEO, Proof Strategies and a past Chair of the Foundation; Dan Tisch, President & CEO, Argyle Public Relationships; Andrew Molson, Chairman of Avenir Global; Lisa Kimmel, President & CEO, Edelman Canada; and Judy Lewis, Co-founder & Partner, Strategic Objectives. We thank these donors for their enthusiasm and commitment to this worthy scholarship along with the many other contributing donors.

In February 2021, the CPRS Foundation was approached by the *National Summit on Anti-Racism in Public Relations and Communications Management* planning committee. The Summit's planning collective group identified the CPRS Foundation as a recipient of the net proceeds of the Summit in order to create a scholarship for students from the black community. The fundraising for an endowment fund is in progress and the first recipient of the scholarship is expected to be announced in fall 2021. At the end of the fiscal year, the Foundation was seeking a partnership with another charity to provide the promotion and selection process.

### Operations

Thanks to our 80 donors, the Foundation received \$40,074 for the various funds and \$4335 for the Foundation's operational fund totaling \$44,409 for the fiscal year April 1, 2020 to March 31, 2021. The Foundation showed a substantial increase in donors in 2020/21, primarily as a result of the Indigenous Scholarship direct appeals.

Additional policies and procedures continue to be created to provide clear and accessible information for the board and to ensure that the organization responds fairly and equitably in all situations.

The CPRS Foundation scholarship committee started reviewing the agreements to ensure each scholarship has funds to support the scholarship beyond the annual fundraising and seeking an endowment structure where possible.

The Foundation secured a CRM/donor relations software for building relationships with donors through Canada Helps. The executive director, board chair, secretary-treasurer and past chair were trained on the software.

### Governance

As CPRS is our sole member, CPRS was responsible for the Annual General Meeting of the CPRS Foundation that was held on August 26, 2020. The Foundation continues to hold four board meetings throughout the

year and used one electronic voting procedure to confirm the services agreement with the National Summit on Anti-Racism in Public Relations and Communications Management.

The executive felt that the Foundation Board would be better served with a CPA as director. A recruitment campaign was launched with the CPA Ontario Employer Services for a new secretary-treasurer director. Rae-Ann Flavien joined us in September with her experience of charity and non-profits organizations.

During the year, we welcomed three new directors to the board: Susan Harrison (Winnipeg), Virginie Bussieres (Lachine), and Rae-Ann Flavien (Scarborough). As part of our normal course of succession, Jean-Claude Torchia stepped off the board having completed his full six-year term and Kevin Brown also stepped down. We extend our deep gratitude to Jean-Claude and Kevin for their service.

I invite you to meet the recipients of the scholarships, bursary and awards in the next few pages. These people are vibrant, passionate and creative and we are honored to be part of their journey as they create their careers.

On behalf of the board, thank you for your continued support.

Anita Wasiuta, APR  
Chair of the Board, CPRS Foundation  
August 2021

## OUR IMPACT

Over the past 11 years, the CPRS Foundation has invested more than almost \$180,000 in support of promoting the advancement and growth of the theory and practice of public relations across Canada.

- Thought Leadership: \$27,000
- Scholarships/Awards/Bursaries: \$100,500
- Research: ≈ \$50,000

The CPRS Foundation pursues its mission of promoting the advancement and growth of the theory and practice of public relations/communications across Canada. It does so by providing scholarships and awards, fostering the use of research and research-based knowledge, leading advocacy initiatives, and contributing to thought leadership within the profession.

With your generous donations we will continue to support students and empower professionals with meaningful programs, actionable insights and intelligence that move the profession forward, positively shaping the practice of public relations/communications well into the future.



*Photo courtesy from Indspire*

## SCHOLARSHIPS / AWARDS / BURSARIES

### 2020/2021 RECIPIENTS

Congratulations to our recipients and our donors who provided scholarship and bursary funds. The recipient is acknowledged in the year when the award is disbursed.



The CPRS Foundation manages a number of scholarships/awards/bursaries on behalf of donors and the Foundation. Contributors who wish to support educational achievement are welcome to donate to these specific funds.

#### David Milliken Media Communications Award



**Amy Theriault** – a fourth year Bachelor of Public Relations student at Humber College, Toronto. Amy completed Humber College’s honours bachelor of public relations program in April 2020. Over the past few years, she has explored the world of public and media relations through internships in both agency and corporate environments. Her areas of interest include technology, innovation, environmental sustainability and finance.

This \$1,200 award is made annually to a student in the final year of the BPR program at Humber College. The focus of the award reflects Milliken’s commitment to the important relationship between journalism and public relations. Students submitting must demonstrate this understanding through course, project work and summer internship placement.

This award is funded annually by CISION (formerly CNW Group).

#### Lou Cahill Scholarship in Communications



**Nick Printup** – is the first Indigenous student to be recognized with this award. Printup says it is “an honour” to receive the scholarship, noting that the recognition is meaningful in part because “*people do not engage in academic excellence, community involvement and charitable activities for awards — the acts themselves are their own reward.*” Printup, who is of Onondaga/Algonquin descent, served as a member of the President’s Advisory Committee on Human Rights, Equity and Decolonization.

“I have found my lived experience as a young Indigenous man to be valued in a colonial educational institution,” says Printup. “I am able to directly share my culture, customs and lived experiences with my peers, which helps to educate them on Indigenous issues that they otherwise would not be privy to,” said Nick.

This \$1,250 scholarship honours the work of pioneer public relations practitioner Lou Cahill who founded OEB International in the later 1940s, who passed away in 2008. It is awarded annually for academic excellence, community involvement and participation in charitable activities.

## Torchia Scholarship in Communications



**Claudia Sofia Juárez Achata** – is studying at Concordia University in the Communications Studies Bachelor of Arts program. While Claudia’s mother tongue is Spanish, she is studying in English and she also speaks and studies in French. Claudia tells us, *“My ultimate career goals are to represent my culture and bring a positive and accurate representation of different minorities to the media.”*

This \$1,500 scholarship was established by Torchia Communications to honour its co-founder, Armand Torchia, and recognizes a student who best exemplifies the spirit and practice of bilingualism in the Canadian communications and public relations profession and is studying in one of Canada’s two official languages which is not their mother tongue.

This Scholarship is funded through an annual donation from Torchia Communications.

## Denis Racine Bursary



**Neal Togas** – a CPRS Vancouver Island student member registered in the Bachelor of Arts in Professional Communication program at Royal Roads University where he had opportunities to work alongside organizations in the community. Neal reflects, *“What astonishes me about communications is the relevance it paints on modern society. Every day, I see new topics that recall a portion of my studies. The need to convey clear and effective messages becomes so present, especially today.”*

This student bursary of \$1000 was established in honour of the late Denis Racine, a prominent figure in the Victoria BC public relations community, and a strong youth mentor.

## Calgary Legacy Scholarship

The scholarship was created from surplus funds from a CPRS annual conference. The scholarship is awarded to a student in their second year of undergraduate study in public relations/ communications who has demonstrated an overall understanding of public relations and communications [theoretical and practical elements, values and principles].

The scholarship is funded by donations from members of the Calgary CPRS Chapter. There was no award in 2020/2021.

## Susan Francis Prize in Public Relations

The prize was established by the Francis family and Canadian Public Relations Society (Calgary) to honour the memory of the late Susan Francis APR, who dedicated her life and career to implementing communications programs for causes about which she was passionate.

The prize is supported by a donation from the family augmented by individual donations. There was no award in 2020/2021.

### **CPRS Foundation Indigenous Scholarship**



In 2020 the CPRS Foundation created an annual public relations/ communications scholarship for Indigenous students. This first-of-its-kind scholarship will help Indigenous students prepare to enter the public relations/communications profession and underscores CPRS Foundation's commitment to greater representation of the public we serve and with whom we communicate, at all levels of professional practice.

The scholarship is awarded to a student in any year of their study who can demonstrate dedication to establishing a career in public relations/ communications.


The scholarship endowment is funded by donations.

The first scholarship will be awarded in summer 2021.

## LECTURE, PRIZES, AWARDS, GRANTS

Achievements in 2020/2021

Thank you to our donors who provided funds for these programs.



The CPRS Foundation provides grants and awards for a number of other activities such as professional development lectures, provisions of public relations texts to a public library, along with a prize, awards and a variety of grants.

### DIANA AND CHARLES TISDALL LECTURE IN COMMUNICATIONS

The **Diana and Charles Tisdall Lecture in Communications** is featured annually at the Canadian Public Relations Society national conference and honours the late Charles Tisdall, Toronto, one of the founders of the CPRS Foundation (formerly, the Communications + Public Relations Foundation). The Foundation provides funding toward the speaker honorarium or expenses each year.

Previous Tisdall lectures are available on loan through CPRS to public relations programs at colleges and universities across Canada and are posted as links on the Foundation website.

The Tisdall Lecture in Communications is funded entirely by donations. The Tisdall Lecture was postponed in 2020.

### JACK YOCOM PROFILE COLLECTION

The Jack Yocom Profile Collection is the responsibility of the Canadian Public Relations Society (CPRS) College of Fellows. Prior to 2005, there were no recorded profiles of Canadian public relations practitioners and no systematic collection of the lives and accomplishments of Canadian public relations practitioners who have made significant and extended contributions to the practice.

This collection of profiles, which includes several phases, provides a consistent method of recording the history of public relations in Canada through the personalities who have developed and influenced the practice. The collection is named in memory of John H. "Jack" Yocom who passed away in 2003.

There are currently 19 profiles available on the CPRS website in e-book and PDF versions. There were no profiles added in 2020/2021.

The Jack Yocom Profile Collection is funded entirely by donations.

### VICTORIA FOUNDATION/CPRS (VANCOUVER ISLAND CHAPTER)

The Victoria Foundation continues to manage a fund created by the CPRS Vancouver Island Chapter, and each year releases a determined amount from the return on investment of the fund, to the CPRS Foundation to be used for the following educational activities:

- To cover the registration costs for a member to attend the CPRS national conference
- The funds to award the Denis Racine Bursary award to a student
- Funds to provide PR/communications books and other materials to be purchased by the Greater Victoria Public Library.

#### CPRS-VI EDUCATIONAL GRANTS AWARDED:

- Jonathan Dyck APR received a grant to attend the 2020 CPRS national conference.
- The Greater Victoria Public Library received a grant of \$842 for public relations and communications educational materials.



## GIFTS / DONORS / SPONSORS

Achievements in 2020/2021

### DONATIONS

Donations totaling \$44,409 were received for education, research initiatives and operations in 2020/21:

CPRS Foundation Indigenous Scholarship - \$34,465  
 Victoria Foundation CPRS-VI - \$3025  
 Torchia Scholarship in Public Relations/Communications - \$1,596  
 CPRS Foundation BPOC Scholarship - \$675  
 Lou Cahill Scholarship in Communications - \$193  
 Jack Yocom Profile Collection - \$48  
 Calgary Legacy Scholarships - \$48  
 Regina Scholarship - \$24  
 David Milliken Media Communications Award - \$0  
 Diana and Charles Tisdall Lecture in Communications - \$0  
 Research in Original Communications - \$0  
 Susan Francis Prize in Public Relations/Communications - \$0  
 Operations/general - \$4,335

### SPONSORS

The CPRS Foundation recognizes and thanks the contribution of our valued sponsors:

- News release distribution – **CISION**; Toronto
- Website – **Arrowfoot Inc.**; Saint John

### INDIVIDUAL DONATIONS

The CPRS Foundation thanks the following donors for their gifts in 2020/2021:

#### Indigenous Scholarship Foundational Donors

##### \$5000

Bruce MacLellan, Proof Inc.  
 Judith Lewis, Strategic Objectives  
 Andrew Molson, Avenir Global  
 Daniel Tisch, Argyle Public Relationships  
 Lisa Kimmel, Edelman Canada

##### \$1000+

Kenneth Mulders  
 Alexandre Sevigny  
 Deb Trouten  
 Scott Wilson

Lynn McGregor  
 Margaret Percy  
 Blair Peberdy  
 Joanne Rider  
 Thomas A. G. Watson

##### Up to \$249

Robin Alford  
 Deborah Allan  
 Jane Antoniak  
 Jennifer Babcock  
 Mary Barker  
 Diane Begin  
 Pauline Berry  
 Alena Blanes  
 Eloi Courchesne  
 Don Doucette  
 Robert Ellis

##### \$500-\$999

ACJ Communication  
 Louise Bellingham  
 Dana Dean  
 Terence (Terry) Flynn  
 Joel Leveque

##### \$250-\$499

Yanik Deschenes  
 Kevin Brown Communications  
 Amanda McCuaig  
 Brigitte Stock  
 Anita Wasiuta

Nancy Evans  
Devin Flynn  
Jean-Paul Galarneau  
Melody Gaukel  
Arefeh Ghane  
Alyson Gourley-Cramer  
Judi Gunter  
Patrick Hammond  
Susan Harrison  
Sharon Hawrelak  
Julie Hiroz  
Elizabeth Hirst  
Michelle James  
Susan V. Jamieson-Mclarinon  
Ginny Jones

Merissa King  
Wayne Knorr  
Corinne LaBossiere  
Antoine Landry  
Pierrette Leonard  
Nikki Luscombe  
Marilee MacFarlane  
Krista Maling  
Cam McAlpine  
Jeff Meerman  
John Muldoon  
Terrence O'Malley  
Robert Paddon  
Vincent Power  
Louise Rousseau

Wayne Roznowsky  
Wendy Sailman  
Martin Sauvé  
Janet Sherman  
Sharlene Smith  
Martha Smith  
Spark Maven Inc.  
Katita Stark  
Christine Szustaczek  
Therese Theriault  
Guy Versailles  
Peeranut Visetsuth  
Casey Wagar  
Patricia Waters  
Janet Wile

## FINANCIAL STATEMENTS (unaudited)

For the 12 months ended March 31, 2021

### Canadian Public Relations Society Foundation

#### Statement of Financial Position

March 31, 2021

Unaudited

	2021	2020
	\$	\$
<b>Assets</b>		
Current		
Cash	36,842	20,148
Accounts receivable	1,012	
<b>Total assets</b>	<b>37,854</b>	<b>20,148</b>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	4,849	1,189
Other payable		2,299
<b>Total liabilities</b>	<b>4,849</b>	<b>3,488</b>
<b>Net Assets</b>		
Unrestricted funds	- 23,457	10,663
Externally restricted funds (Note 3)	56,462	27,323
	<b>33,005</b>	<b>16,660</b>
<b>Total net assets and liabilities</b>	<b>37,854</b>	<b>20,148</b>

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

Approved by the Board

Director

\_\_\_\_\_  
Chair of the Board

Director

\_\_\_\_\_  
Secretary - Treasurer

**Canadian Public Relations Society Foundation**
**Statement of Changes in Net Assets**

March 31, 2021

Unaudited

	Unrestricted Funds	Externally restricted Funds	Total 2021	Total 2020
	\$	\$	\$	\$
Balance, beginning of year	-	10,663	27,323	16,660
(Deficiency) of Revenue over Expenses	-	15,093	-	15,093
Donations received during the year			40,074	8,550
Disbursements paid	-	10,935	-	4,808
Admin fees paid upon disbursement	750	-	750	-
Transfers	2,299		2,299	
<b>Balance, end of year</b>	<b>-</b>	<b>22,707</b>	<b>55,712</b>	<b>33,005</b>

The accompanying notes are an integral part of these financial statements

**Canadian Public Relations Society Foundation**
**Statement of Operations**

for the year ended March 31, 2021

Unaudited

	2021	2020
	\$	\$
Revenue		
Donations	4,335	5,855
<b>Total revenue</b>	<b>4,335</b>	<b>5,855</b>
Expenses		
Management fees	15,243	5,140
Administration	2,068	-
Website	1,058	921
Translation fees	863	177
Bank charges	104	111
Office expenses	92	32
Legal fees	-	7,454
<b>Total expenses</b>	<b>19,428</b>	<b>13,835</b>
<b>(Deficiency) of revenue over expenses</b>	<b>-</b>	<b>15,093</b>

The accompanying notes are an integral part of these financial statements

## Canadian Public Relations Society Foundation

### Statement of Cash flows for the year ended March 31, 2021 Unaudited

	2021	2020
	\$	\$
Cash provided from		
Operating Activities		
Cash receipts from donations	43,397	14,404
Cash paid to suppliers	- 26,703	- 21,634
<b>Total cash flows from (used for) operating activities</b>	<b>16,694 -</b>	<b>7,230</b>
Increase (decrease) in cash	16,694 -	7,230
Cash, beginning of year	20,148	27,378
<b>Cash, end of year</b>	<b>36,842</b>	<b>20,148</b>

The accompanying notes are an integral part of these financial statements

## Canadian Public Relations Society Foundation

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### Notes to the Financial Statements

March 31, 2021

Unaudited

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#### 1 Purpose of the Organization

The Canadian Public Relations Society Foundation, formerly known as Communications + Public Relations Foundation, established in 1979, is a recognized, not-for-profit, charitable organization that: is committed to increasing public knowledge and awareness of the role of public relations and communications through support to educational initiatives and conduct of original communications research; promotes the advancement of public relations and communications as a vital function in society; and is dedicated to the public interest.

#### 2 Summary of Significant Accounting Policies

##### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The financial statements are presented in Canadian dollars.

##### Financial instruments

The Foundation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Foundation subsequently measures all its financial assets and liabilities at amortized cost and has not designated any financial asset or liability to be measured at fair value.

Financial assets measured at amortized cost include cash and due from related organization.

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

##### Impairment of financial instruments

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, 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 not been recognized previously. The amount of the reversal is recognized in the statement of operations.

##### Revenue recognition

Donation revenue is recorded when received.

The Foundation does not recognize donated services.

##### Measurement uncertainty

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 reporting period. Actual results could differ from those estimates.

## Canadian Public Relations Society Foundation

### Notes to the Financial Statements

March 31, 2021

Unaudited

#### 3 Fund Balances

Externally restricted funds consists of amounts received from Donors which have been restricted for a specific purpose.

As at March 31, 2021, the Foundation had the following externally restricted fund balances:

	Balance, beginning of year	Donations received	Disbursements paid	Admin fees paid	Total 2021	
Calgary Legacy Soolarships	2,864	48	-	-	2,912	
Victoria Foundation (Note 4)	6,630	3,025	-	3,435	6,220	
David Milliken (Humber College)	864	-	-	1,000	100	236
Indigenous Scholarship (i)	-	34,465	-	2,500	250	31,715
Lou Cahill Scholarship in Communications	6,358	193	-	2,500	250	3,801
Jack Yocom Profile Collection	2,193	48	-	-	-	2,241
Diana and Charles Tisdall Lecture	2,443	-	-	-	-	2,443
Torchia Scholarship	237	1,596	-	1,500	150	183
Susan Francis	5,689	-	-	-	-	5,689
Original Communications Reseach	45	-	-	-	-	45
Regina Scholarship	-	24	-	-	-	24
BPOC Scholarship (ii)	-	675	-	-	-	675
	27,323	40,074	-	10,935	750	55,712

(i) During the year ended March 31, 2021, the Foundation launched the Indigenous Scholarship fund. Amounts donated to this fund are used to create a scholarship program, awarding Indigenous students in the Public Relations field of study.

(ii) During the year ended March 31, 2021, the Foundation launched the Black and People of Colour ("BPOC") fund. Amounts donated to this fund are used to create a scholarship program, awarding students who identify as black or a person of colour, in the Public Relations field of study.

As at March 31, 2020, the Foundation had the following externally restricted fund balances:

	Balance, beginning of year	Donations received	Disbursements paid	Admin fees paid	Total 2020	
Calgary Legacy Soolarships	3,182	-	318	-	2,864	
Victoria Foundation (Note 4)	2,050	5,580	-	1,000	6,630	
David Milliken (Humber College)	5	965	-	96	864	
Lou Cahill Scholarship in Communications	6,726	338	-	706	6,358	
Jack Yocom Profile Collection	2,437	-	-	244	2,193	
Diana and Charles Tisdall Lecture	2,714	-	-	271	2,443	
Torchia Scholarship	95	1,669	-	1,527	237	
Susan Francis	6,321	-	-	632	5,689	
Original Communications Reseach	50	-	-	5	45	
	23,570	8,552	-	4,799	-	27,323

## Canadian Public Relations Society Foundation

### Notes to the Financial Statements

March 31, 2021

Unaudited

#### 4 Victoria Foundation

The breakdown of donations received during the year-end March 31 2021 and 2020 is as follows

	Opening	Donations		Disbursements		Ending
		General	Denis Racine Bursary	General	Denis Racine Bursary	
<i>2020/21 donations</i>	6,930	2,725	300 -	2,435 -	1,000	6,520
<i>Breakdown Status of each category:</i>						
<i>Member to attend conference - 50%</i>	3,816	1,363	-	1,217		3,962
<i>Denis Racine Bursary - 25%</i>	1,207	881	300 -	609 -	1,000	579
<i>Professional resources - 25%</i>	1,907	881	-	609		1,979
	<u>6,930</u>	<u>2,725</u>	<u>300 -</u>	<u>2,435 -</u>	<u>1,000</u>	<u>6,520</u>

#### 5 Financial Instruments

The Foundation, as part of its operations carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments.