



Figure 1: This image of a white cane represents the independence that our clients gain through their participation in BALANCE's services.

Annual Report

2016/17





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Message from the Chair



Photo: M. Venkatesan

Meenakshi Venkatesan

A handwritten signature of Meenakshi Venkatesan in black ink, written over a horizontal line.


Board Chair

It is my utmost privilege to present to you the BALANCE for Blind Adults Board of Directors Report for the year ending March 31, 2017.

If the previous year 2015-16 was a period of transition, this year 2016-17 can aptly be labelled as a year of progression and future vision for our clients. In keeping our core funding relationship with the Toronto Central Local Health Integration Network (TCLHIN) and relocation to a more centralized location in the GTA, we hope that we have been able to better serve the clients at BALANCE.

The Board of Directors wishes to take this opportunity to announce the following key accomplishments in Fiscal Year 2016-17:

The unveiling of the 2016-2020 Strategic Plan last year acted as a strong framework and a guideline to envision and accomplish a great deal in year 1. Enhancing the access to technology services and strengthening the core services, as well as partnering with like-minded services in the community are some of the key highlights that aligned with our strategic plan. As we walk into year 2 of the Strategic Plan, we aim to build and strengthen this organizational capacity through its core services and programs by enhancing partnerships, generating revenue streams and marketing strategies.



The Board Governance Committee had undertaken a complete review of the Corporation's Articles and By-laws. Our revised By-laws will be aligned with the governance and accountability framework envisioned under the Not-for-profit Corporations Act, 2010 (ONCA), as well as clarifying and redefining the membership framework. In order to ensure effective governance and oversight, the membership framework will require that only individuals elected as Board of Directors will be deemed members of the Corporation. The Governance Committee is near completion and the revised By-laws will be updated by Spring 2018.

Client feedback has played a vital role for the organization to aid in strengthening its capacity to serve the clients' needs. To this end, the Board recently initiated a town hall approach on two different dates in June 2017, to be able to directly hear your thoughts and suggestions for enhanced services. Your feedback has been documented and all these inputs will be taken into consideration as we plan the next year. We have been encouraged greatly to continue this approach and hope to repeat the town hall within a six month period.

A heartfelt thanks to all the outstanding staff at BALANCE! Your utmost dedication, patience and positivity forms the basis and lifeline of the ongoing client services at BALANCE. Thank you, Deborah, for your profound leadership as Executive Director and steering the organization forward to greater heights.

Thank you also to all our present and past clients. Your trust and belief in us has encouraged BALANCE to be able to serve you better.

I would like to thank all the members of the 2016-17 Board of Directors for their dedicated time and commitment in upholding the values of the organization.

Message from the Treasurer



Photo: A. Lakhani


Amish Lakhani



It gives me great pleasure to report our financial statements for the fiscal year ended March 31, 2017. BALANCE is reporting net assets of \$300,221 at year-end which is an 11% increase from \$271,500 from last year. This is due to an excess of revenues over expenditures of \$27,790 during the year, driven by an increase in investment value of \$7,448 and significant savings in occupancy costs. The reexamination of our investment holdings conducted in 2016 bore fruit as the market value of investments increased by 7% year-over-year to \$238,029, including \$7,859 in investment income. This is consistent with the desired objectives of the investment holdings - to grow in a manner which enables funding ongoing operations, while remaining adequately conservative to minimize the risk of capital erosion.

BALANCE's total assets at the end of this year were \$332,396. This is an increase of \$31,441 from last year's ending asset value of \$300,955. This is primarily attributable to an increase in cash on-hand as well as the aforementioned appreciation in the market value of investments.

BALANCE's total liabilities are \$32,175. This is entirely made up of short term accounts payables and deferred revenue largely pertaining to a donation for training center upgrades. This figure has increased



from last year, but is coincident with a rise in cash and receivables, and represents only a small percentage of BALANCE's net assets.

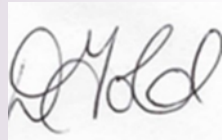
Revenues were down this year relative to last, due to a one-time funding from the LHIN in 2016 to cover transition expenses; however of note, donations, grant and fundraising revenue recognized in 2017 was \$17,299, up significantly from prior year. Further, with the move to BALANCE's new office, rent expense was down 48% to \$25,081 which enabled important and beneficial investment in the website and computer upgrades. As in previous years the majority of the expenses are related to employee compensation (80% of total expenses).

2017 was a year of renewal for BALANCE. Amongst many other things, we have a new, vibrant office space and a strong strategic plan. This positive change has been reflected in our financial results for the year, with solid investment performance, excellent fundraising results, focused savings and strategic reinvestment in the business. Thank you to the wonderful BALANCE staff, helmed by our Executive Director, Deborah Gold, my Board colleagues and all of the organizations' supporters for making this possible. With continued hard work and support, I have every confidence that the successes of 2017 will persist long into the future.

Message from the Executive Director



Deborah Gold




Executive Director

Photo: Deborah Gold

When I started at BALANCE on April 13, 2016, it was a small organization with a strong commitment to clients, and quite frankly, my initial impression was that BALANCE, was in some ways hungry for positive change and new energy. However the future seemed very hopeful with a new strategic plan, a board that was in the midst of self-renewal, a move to a vibrant new location, and the move to the Toronto-Central LHIN. I was excited to get started and see where the adventure of this career move would take me and the organization!

To say the least, it has been a year of growth and learning, both for the organization and for me. We have generated a positive relationship with our new LHIN, a new source of revenue through a first partnership agreement with Accessible Media Inc. and a wonderful new private donor and strong relationships with Reconnect Mental Health/Reconnect Shared Services, LAMP IT services, the Toronto Reference Library and the University of Toronto Occupational Therapy Department, as well as St. Joseph's Hospital departments, OCAD University's Inclusive Design Research Centre, and others. In addition,



we have developed both the client management process and the strength of the staff team over the course of the year.

I remain grateful for the opportunity to lead at such a warm, welcoming and exciting organization. We continue to serve our clients well, and we believe our efforts play out in the number of new and returning clients we have seen this year. Each month, the number of clients returning for service after some time away, has remained high, averaging around 7 per month. One cannot ask for more than an enthusiastic participant who has heard about our new programming or our new instructors, and wants to return. We have certainly been busy, and that story is told through our statistics; we have also been able to provide some unique new programming. The challenge for year 2 of the Strategic Plan is to sustain and grow this activity while achieving a great deal more towards the strengthening of our infrastructure, the realizing of efficiencies and the generation of new revenue streams for BALANCE.

I look forward to the challenge!



2016/17 Highlights

Growth

During the 2016/17 fiscal year BALANCE saw an extraordinary 50% increase in the number of clients served, with a grand total of 151 receiving rehabilitation and instruction.

In Q4 we began a pilot project of additional specialized Wellness programs and another of iPhone classes. With these additions to our suite of service options, the group participation rates also increased with 235 participants in Q4 in comparison to the 11 participants in Q1. This rise in participants lead to 61 group sessions in Q4, a significant increase from the 21 group sessions held in Q1.

Changes

BALANCE experienced not one but several exciting changes over the course of the year, including:

- A new and more accessible location of the office
- Shift from Mississauga-Halton to Toronto Central LHIN funding
- A new strategic plan for 2016-2020
- The addition of 2 new group programs
- The hiring of 3 new staff
- A generous gift of \$20,000 from an anonymous donor made possible significant upgrades for our technology training centre, staff computers, and office furniture

Online Presence

As the World Wide Web and social media continue to be valuable resources in terms of communication and marketing BALANCE chose to revitalize its online presence, through:

- The re-launch of BALANCE's Facebook page and Twitter feed in spring 2016; and
- The launch of BALANCE's new website in December

This proved to be a success as BALANCE's Facebook page followers increased by 250% in the fiscal year.

Along with social media another very popular method of learning about BALANCE is through our website, a simple way to access information regarding BALANCE. Current analysis of BALANCE's website through use of Google Analytics found:

- Between the launch of the website in December 2016 and end of fiscal year March 2017 there were a total of 1738 visits to the BALANCE website.
- Of these site visits 70% of the users were from Canada, with the remaining 30% of the users originating from countries like the United States, United Kingdom, Russia, India, and Germany.

Within just a few months of the launch of BALANCE's new website, it has shown some promising results with individuals all over the world have been given the opportunity to learn more about us.

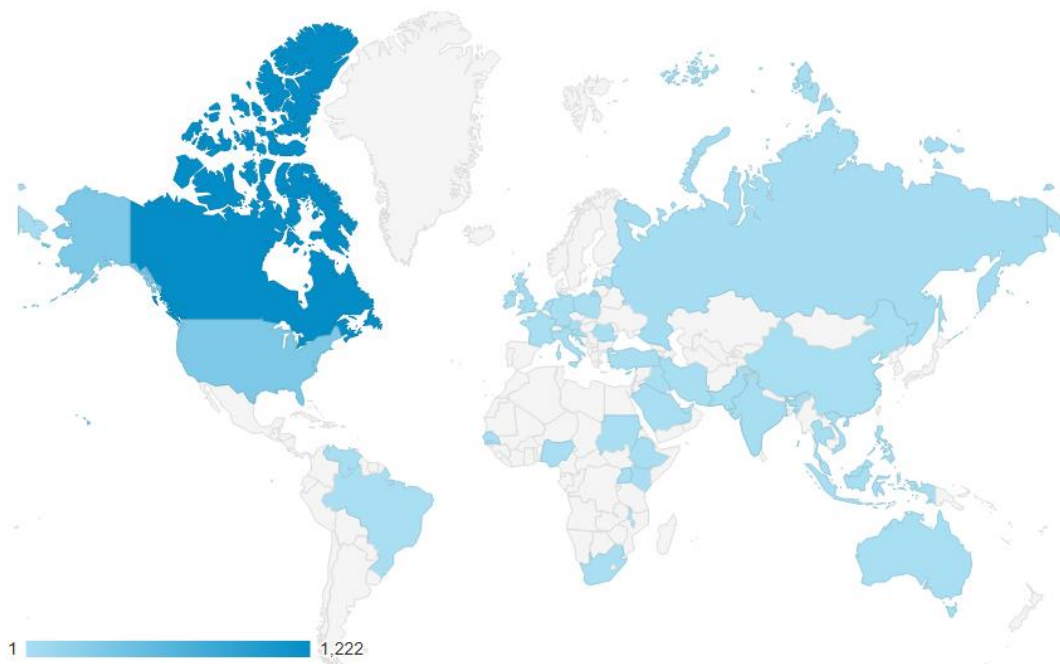


Figure 2: This is a visual map of the world representing the number of users that have accessed BALANCE's website. Dark blue represents the country that had a higher number of users and light blue represents the countries with a lower number of users.

Client Stories

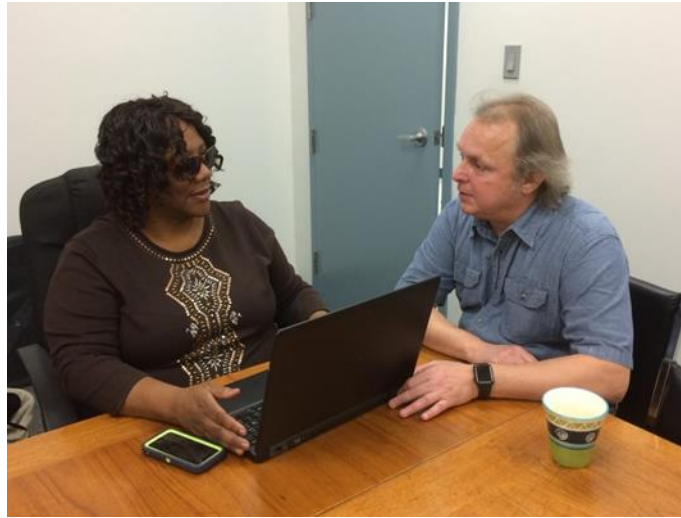


Figure 3: This is a photo of BALANCE's AT Instructor, Doug providing a computer lesson to a BALANCE client.

Orientation Mobility

One young man has had very little independence in his daily life. He lives and is supported by his family, but is often left with little to do during the day when everyone is busy at work or school. Besides being totally blind, he is developmentally delayed and has difficulty communicating and understanding English which made conveying information and instruction challenging during our lessons.

One of his goals was to be able to independently travel to a local community center so that he could access the gym facility. Over the course of many months, he slowly learned some basic Orientation and Mobility (O&M)-travel skills-terminology (such as shorelines and parallel traffic), how to use an Audible Pedestrian Signal, developing listening skills to identify when it was safe to cross stop sign intersections, and the layout of the interior of the community center and gym facility. After over 30 hours of O&M lessons provided in 17 visits between February and July, this client had achieved his goal of getting to the community center and gym independently and safely.



Assistive Technology/ Employment Support

One of our participants was referred to BALANCE by (SCI) Spinal Cord Injury Ontario. The participant was being considered for an Administrative Assistant position in a print shop and he needed accommodations and training. The job requires him to answer & transfer calls, respond to email inquiries, find & book flights for management staff, and distribute mail to various individuals within the office.

Although the participant had very little computer or administrative experience, the employer had faith that the participant could do the job, so BALANCE stepped in to prepare the participant.

BALANCE began to assist the participant by first conducting an accommodation & training needs assessment. The findings revealed that the participant would need ZoomText Magnifier/ Reader to access his computer, and training in ZoomText, keyboarding, Microsoft Outlook, Windows navigation, and Windows file management in order for him to do the job. BALANCE installed ZoomText on the work computer and provided the needed training.

The participant started working part-time at the print shop and subsequently was appointed full-time due to excellent work performance!

Community Access Facilitation

Dorothy spent 3 hours one lesson working on her orientation to a new gym. She sent an email the following week, quoted below. Dorothy is familiar with using a gym and excellent at using what she learns. She is an exceptional learner. She recently moved to a new neighborhood and will continue to learn about the services and resources in her new area.

“I am just letting you know that I just got back from the gym. I got wheel trans, found my way around just fine, worked out on the machines and also spinning bikes, also found the washrooms yay!”



Financial Statements

INDEPENDENT AUDITOR'S REPORT

*TO THE BOARD OF DIRECTORS AND MEMBERS OF BALANCE FOR
BLIND ADULTS*

Report on the Financial Statements

I have audited the accompanying financial statements of BALANCE for Blind Adults, which comprise the statement of financial position as at March 31, 2017, and the statements of revenues and expenditures, changes in Colin Haines Fund net assets and unrestricted net assets, and cash flow 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of BALANCE for Blind Adults as at March 31, 2017, and its financial performance and cash flow for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Julia P. Stavreff



CHARTERED ACCOUNTANT
LICENSED PUBLIC ACCOUNTANT

Toronto, Ontario

June 28, 2017

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

ASSETS

	2017	2016
Current Assets		
Bank	\$ 65,620	\$ 38,554
Investments - Notes 2 and 5	238,029	221,791
HST receivable	4,609	18,889
Accounts receivable	11,460	8,101
Prepaid expenses and deposits	<u>12,678</u>	<u>9,043</u>
	332,396	296,378
LHIN-sponsored IT Systems asset - Note 4	<u>-</u>	<u>4,577</u>
	<u>\$ 332,396</u>	<u>\$ 300,955</u>

LIABILITIES

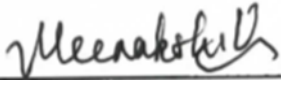

Current Liabilities

Accounts payable and accrued charges	\$ 17,477	\$ 19,878
Deferred revenue:		
Geoffrey H. Wood Foundation - website upgrades	-	5,000
MOH - LHIN - IT systems - current portion - Note 4	-	4,577
Donation - training center upgrades	13,726	-
Government of Canada - accessible doorway	<u>972</u>	<u>-</u>
	<u>32,175</u>	<u>29,455</u>

NET ASSETS

Invested in Colin Haines Fund – Note 1(b)	11,933	11,002
Unrestricted net assets	<u>288,288</u>	<u>260,498</u>
	<u>300,221</u>	<u>271,500</u>
	<u>\$ 332,396</u>	<u>\$ 300,955</u>

APPROVED BY THE BOARD

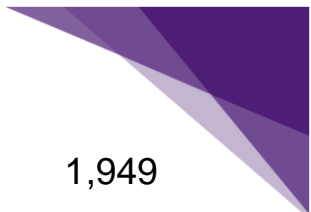

_____ DIRECTOR,  _____ DIRECTOR
Meenakshi Venkatesan Amish Lakhani

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

See Auditor's Report dated June 28, 2017.

STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
Revenue		
Ministry of Health LTC - LHIN – Service	\$ 536,743	\$ 536,743
Ministry of Health LTC - LHIN – Transitional funding	-	150,000
Ministry of Health LTC - LHIN – IT systems upgrade	4,577	4,577
Youth and Philanthropy Initiative/Bishop Strachan grant	-	5,000
Donations – unrestricted	1,874	2,108
Donation – for training centre upgrades	6,274	-
Geoffrey H. Wood Foundation grant	5,000	-
Fundraising and event sponsorship	6,025	100
Investment income - Note 5	7,859	7,033
Fees for service and honorariums	<u>4,790</u>	<u>4,470</u>
	<u>573,142</u>	<u>710,031</u>
Expenditures		
Salaries	378,885	377,550
Employee benefits	63,189	56,144
Staff travel	3,512	4,977
Staff training and fees	2,405	1,396
Memberships and accreditations	1,088	4,869
Supplies	4,600	6,190
Internet and website	10,000	645
Rent	25,081	48,504
Maintenance – premises	5,185	4,936



Insurance	2,425	1,949
Telephone	8,396	11,349
Marketing and communications	724	2,131
Office expenses	1,031	2,985
Staff resource materials	-	251
Computer replacement and upgrades	6,340	2,050
Audit, accounting and professional fees	23,095	18,981
Bank charges	976	997
Fundraising expense	17	245
Amortization: LHIN-sponsored IT Systems asset – Note 4	4,577	4,577
Training centre upgrades	6,274	-
Geoffrey H. Wood grant expenditures	5,000	-
Special grant expenditures - MOH - LHIN - Transition	<u>-</u>	<u>150,000</u>
	<u>552,800</u>	<u>700,726</u>
Excess of Revenues over Expenditures from		
Operations	20,342	9,305
Increase (Decrease) in Investment Value – Note 5	<u>7,448</u>	<u>(16,262)</u>
Excess (Deficiency) of Revenues over		
Expenditures	<u>\$ 27,790</u>	<u>\$ (6,957)</u>

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

See Auditor's Report dated June 28, 2017.

**STATEMENT OF CHANGES IN NET ASSETS
AS AT MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
COLIN HAINES FUND		
Investment income	\$ 494	\$ 474
Course participants' subsidies	<u>(660)</u>	<u>(231)</u>
(Deficiency) excess of revenues over expenditures from operations	(166)	243
Increase (decrease) in unrealized investment value for year	<u>1,097</u>	<u>(1,595)</u>
Excess (deficiency) of revenue over expenditures	931	(1,352)
Balance , beginning of year	<u>11,002</u>	<u>12,354</u>
Balance , end of year	<u>\$ 11,933</u>	<u>\$ 11,002</u>

UNRESTRICTED NET ASSETS

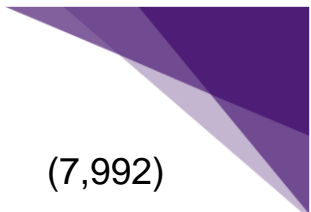
Excess (deficiency) of revenues over expenditures from:		
- operations	\$ 20,342	\$ 9,305
- investments – Note 5	<u>7,448</u>	<u>(16,262)</u>
Excess (deficiency) of revenue over expenditures	27,790	(6,957)
Balance , beginning of year	<u>260,498</u>	<u>267,455</u>
Balance , end of year	<u>\$ 288,288</u>	<u>\$ 260,498</u>
Total Net Assets , end of year	<u>\$ 300,221</u>	<u>\$ 271,500</u>

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

See Auditor's Report dated June 28, 2017.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
CASH PROVIDED BY (USED IN)		
Operating Activities		
Excess (deficiency) of revenues over expenditures from:		
- Unrestricted net assets	\$ 20,342	\$ 9,305
- Colin Haines fund	(166)	243
Add: Items not requiring the use of cash:		
Amortization - LHIN-sponsored IT Systems asset	<u>4,577</u>	<u>4,577</u>
	<u>24,753</u>	<u>14,125</u>
Changes in Non-Cash Working Capital Balances from Operations:		
(Increase) decrease in accounts receivable	(3,359)	1,769
Decrease (increase) in HST receivable	14,280	(12,077)
(Increase) in prepaid expenses and deposits	(3,635)	(5,356)
(Decrease) increase in accounts payable	(2,401)	10,981
Increase in deferred revenue	<u>5,121</u>	<u>423</u>
	<u>10,006</u>	<u>(4,260)</u>
Investing Activities		
Colin Haines investments		
- value increase (decrease)	1,097	(1,595)
Unrestricted investments		
- value increase (decrease)	<u>7,448</u>	<u>(16,262)</u>
	<u>8,545</u>	<u>(17,857)</u>



Increase (Decrease) in Cash During Year	43,304	(7,992)
Cash , at beginning of year	<u>260,345</u>	<u>268,337</u>
Cash , at end of year	<u>\$ 303,649</u>	<u>\$ 260,345</u>
Consists of:		
Bank	\$ 65,620	\$ 38,554
Investments - Note 2	<u>238,029</u>	<u>221,791</u>
	<u>\$ 303,649</u>	<u>\$ 260,345</u>

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

See Auditor's Report dated June 28, 2017.



NOTES TO THE FINANCIAL STATEMENTS

AS AT MARCH 31, 2017

BALANCE for Blind Adults is a non-profit organization incorporated under the Registered Charities Act of Ontario and offers learning opportunities for independent living, community access and employment opportunities for individuals with visual impairment.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for Not-For-Profit Organizations (ASNPO). The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Basis of Accounting and Financial Statement Preparation

BALANCE for Blind Adults reports revenue and expenses using the accrual basis of accounting, fund accounting and the deferral method of accounting for revenue.

b) Fund Accounting

The activities of BALANCE for Blind Adults are carried out through an unrestricted general fund. The Colin Haines fund is another unrestricted fund but BALANCE for Blind Adults chooses to separately account for this fund.

c) Revenue Recognition

The organization uses the deferral method of accounting for revenue. It recognizes restricted contributions as revenue in the period during which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or when it can be reasonably regarded as receivable.

d) Capital Assets

In accordance with generally accepted accounting principles, nonprofit organizations with revenues greater than \$500,000 are to capitalize major capital assets. There were no major capital asset additions of

significance in prior years, nor in the current year. Per Note 4, an equipment grant received in the prior year requires capitalization accounting due to government regulations this is being treated as a special different asset class.

e) Financial instrument measurement

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures its investments (GIC's and mutual funds) at fair market value through profit or loss. All other financial assets are subsequently measured at amortized cost, including cash and accounts receivable. All financial liabilities are subsequently measured at amortized cost, including accounts payable.

f) Income taxes

The organization is a registered charitable organization and while registered is exempt from income tax.

2. INVESTMENTS

As indicated in Note 1(e), the investments are accounted for as held for trading, and are disclosed at fair market value. Realized income and the change in unrealized gain and loss in market value is charged to the income statement for investments that are held by BALANCE for Blind Adults. The types of investments that are held are shown below.

	<u>2017</u>	
Investment by type	<u>Cost</u>	<u>Market</u>
Cash	\$ 9	\$ 9
Bank GIC	5,667	5,667
Mutual funds	<u>208,348</u>	<u>232,353</u>
	<u>\$ 214,024</u>	<u>\$ 238,029</u>

The cost of the investments at March 31, 2016, was \$213,281 and the market value at that date was \$221,791.

3. LEASE COMMITMENTS

The organization has signed an agreement to lease office premises at 2340 Dundas Street West ("The Crossways Complex"). The first three months of the lease, from April 1 to June 30, 2016, were given rent-free. The required lease payments, which began July 1, 2016, are broken down by fiscal year are as follows:

2018	32,987
2019	33,638
2020	34,287
2021	34,937
2022	<u>8,775</u>
	<u>\$144,624</u>

4. LHIN ONE-TIME FUNDING FOR IT SYSTEMS CAPITAL ASSET ADDITION AND DEFERRED REVENUE

The Ministry of Health (MOH) requires that organizations that receive funding for information systems equipment amortize the equipment and recognize the revenue equally over five years on a straight-line basis. This differs from BALANCE for Blind Adults' regular accounting policy under which non-major capital expenditures are expensed (these IT Systems additions are considered non-major). Given the special nature of the MOH funding, BALANCE for Blind Adults is maintaining its regular capital expenditure policy but will track the MOH one-time funding capital expenditures as a special capital asset group that is amortized equally over five years using the straight-line method (results in \$4,577 amortization expense per year):

			Net Book	Net Book
		Accumulated	Value	Value
	<u>Cost</u>	<u>Amortization</u>	<u>2017</u>	<u>2016</u>
LHIN - IT Systems asset	<u>\$ 22,886</u>	<u>\$ 22,886</u>	<u>\$-</u>	<u>\$ 4,577</u>

The net book value at year end is also the portion of the grant that is deferred revenue at year end (zero at March 31, 2017).

5. INVESTMENT INCOME

Investment income includes realized income, and also the change in the unrealized market value of the fund during the year on investments owned by BALANCE for Blind Adults. These investments have been funded from cumulative fundraising efforts. The change in the investments in the year is shown below:

	<u>2017</u>	<u>2016</u>
BALANCE Funds:		
Opening balance at market value	\$ <u>210,789</u>	\$ <u>230,018</u>
Investment income in year	7,859	7,033
Increase (decrease) in investment value in year	<u>7,448</u>	<u>(16,262)</u>
Net gain (loss) for year	15,307	(9,229)
Transfer of funds to operating bank account	-	<u>(10,000)</u>
Increase (decrease) in investment holdings for year	<u>15,307</u>	<u>(19,229)</u>
Market value, end of year for general - purpose		
Balance funds	226,096	210,789
Colin Haines Funds:		
- Market value, end of year for segregated		
Colin Haines Funds	<u>11,933</u>	<u>11,002</u>
Total market value of funds held	<u>\$ 238,029</u>	<u>\$ 221,791</u>

6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following analysis presents the organization's exposures to significant risk at the reporting date, i.e. March 31, 2017.



Credit risk

The organization is exposed to credit risk with respect to GIC's and mutual funds. However, the credit risk with respect to these investments is insignificant since they are held in large financial institutions.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to liquidity rate risk mainly in respect of its accounts payable.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, which is explained below. Market risk also includes currency risk and other price risk, which do not apply for the organization. The organization is exposed to market risk mainly in respect of its mutual funds. (See Note 2)

Interest rate risk

The organization is exposed to interest rate risk on its variable interest rate GIC and mutual funds. Variable-rate instruments subject the organization to risk of changes in fair value. At year end, the interest rate for the GIC holding with fair market value of \$5,667 was 0.10%, and its maturity date is December 8, 2017.

Our Team 2016/17



Board of Directors

Meenakshi Venkatesan,
Chair of the Board

Michelle McQuigge, Vice
Chair

Amish Lakhani, Treasurer

Martin Courcelles, Secretary

Robin Dafoe, Board
Member

Virginia Duff, Board Member

Darren R. Harper, Board
Member

Stephen Ricci, Board
Member

Bob Stark, Board Member

Gord Walker, Board
Member

Administrative Staff

Deborah Gold, Executive
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Instructor

Anita Lournitus, O&M
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Jordon Dumoulin, O&M
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Figure 4: This image depicts one of BALANCE's low vision participant using a large print keyboard to improve their productivity.

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