

Financial Statements of

**ALBERTA COLLEGE
OF PHARMACY**

Year ended December 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Council of Alberta College of Pharmacy

Opinion

We have audited the financial statements of Alberta College of Pharmacy (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta College of Pharmacy as at December 31, 2023 and its results of 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 auditor's report.

We are independent of the Alberta College of Pharmacy in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the 2023 annual report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2023 annual report. as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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 Alberta College of Pharmacy'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 Alberta College of Pharmacy or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Alberta College of Pharmacy's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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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 Alberta College of Pharmacy'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 Alberta College of Pharmacy'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 Alberta College of Pharmacy 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Edmonton, Canada

May 2, 2024

ALBERTA COLLEGE OF PHARMACY

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 3,172,712	\$ 3,041,642
Investments (note 2)	5,751,944	4,591,681
Accounts receivable (note 3)	28,449	107,377
Prepaid expenses	171,381	160,699
	<u>9,124,486</u>	<u>7,901,399</u>
Legal fees recoverable (note 4)	168,465	382,865
Investments (note 2)	4,090,000	4,483,180
Property and equipment (note 5)	2,020,549	2,007,793
	<u>\$ 15,403,500</u>	<u>\$ 14,775,237</u>

Liabilities and Net Assets

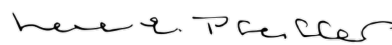
Current liabilities:		
Accounts payable and accrued liabilities	\$ 301,915	\$ 308,468
Deferred revenue (note 6)	5,638,589	5,362,950
Current portion of deferred lease inducement (note 7)	36,869	36,869
	<u>5,977,373</u>	<u>5,708,287</u>
Deferred lease inducement (note 7)	165,908	202,776
	<u>6,143,281</u>	<u>5,911,063</u>
Net assets:		
Internally restricted (note 8)	1,886,000	1,886,000
Invested in property and equipment (note 9)	1,817,778	1,768,152
Unrestricted	5,556,441	5,210,022
	<u>9,260,219</u>	<u>8,864,174</u>
Commitments (note 10)		
	<u>\$ 15,403,500</u>	<u>\$ 14,775,237</u>

See accompanying notes to financial statements.

On behalf of the Council:



Councilor



Councilor

ALBERTA COLLEGE OF PHARMACY

Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Registration, annual permit and license fees (note 6)	\$ 10,441,875	\$ 9,869,899
Investment income (loss), net (note 2)	958,784	(192,512)
Other income	318,696	275,981
Prescribing application fee	155,172	97,216
Legal fees assessed (note 4)	45,848	439,486
	<u>11,920,375</u>	<u>10,490,070</u>
Expenditures (note 11):		
Operations	3,332,723	3,197,110
Professional practice	2,159,150	1,858,336
Complaints resolution (note 4)	1,350,690	1,104,207
Competence	1,217,155	1,025,268
Registration and licensure	1,137,237	1,077,026
Governance and legislation	1,022,762	885,812
Communications	594,608	578,169
Amortization	490,849	415,850
Partnership administration	219,156	185,971
	<u>11,524,330</u>	<u>10,327,749</u>
Excess of revenue over expenditures	<u>\$ 396,045</u>	<u>\$ 162,321</u>

See accompanying notes to financial statements.

ALBERTA COLLEGE OF PHARMACY

Statement of Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

	Invested in property and equipment	Internally restricted (note 8)	Unrestricted	2023	2022
Balance, beginning of year	\$ 1,768,152	\$ 1,886,000	\$ 5,210,022	\$ 8,864,174	\$ 8,701,853
Excess (deficiency) of revenue over expenditures (notes 8 and 9)	(448,080)	(125,405)	969,530	396,045	162,321
Investment in property and equipment, net (note 9)	497,706	(383,785)	(113,921)	-	-
Transfers (note 8)	-	509,190	(509,190)	-	-
Balance, end of year	\$ 1,817,778	\$ 1,886,000	\$ 5,556,441	\$ 9,260,219	\$ 8,864,174

See accompanying notes to financial statements.

ALBERTA COLLEGE OF PHARMACY

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	\$ 396,045	\$ 162,321
Items not involving cash:		
Amortization	490,849	415,850
(Gain) loss on disposal of property and equipment	(5,899)	4,938
Realized gain on sale of investments	(302,556)	-
Net unrealized gain (loss) from changes in fair value of investments	(229,716)	494,005
Amortization of deferred lease inducement	(36,868)	(36,869)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	78,928	(23,670)
Increase in prepaid expenses	(10,682)	(69,036)
Increase in accrued interest receivable	(84,662)	(3,270)
Decrease (increase) in legal fees recoverable	214,400	(140,531)
Decrease in accounts payable and accrued liabilities	(6,553)	(56,714)
Increase in deferred revenue	275,639	270,231
	<u>778,925</u>	<u>1,017,255</u>
Investing:		
Purchases of investments	(3,670,023)	(207,445)
Proceeds on sale of investments	3,519,874	-
Proceeds on disposal of property and equipment	15,453	2,258
Purchase of property and equipment	(513,159)	(777,845)
	<u>(647,855)</u>	<u>(983,032)</u>
Increase (decrease) in cash	131,070	34,223
(Bank indebtedness) cash, beginning of year	3,041,642	3,007,419
Cash (bank indebtedness), end of year	<u>\$ 3,172,712</u>	<u>\$ 3,041,642</u>

See accompanying notes to financial statements.

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements

Year ended December 31, 2023, with comparative information for 2022

The Alberta College of Pharmacy ("ACP") is constituted under the *Health Professions Act* ("HPA") to govern its regulated members in a manner that protects and serves the public interest.

ACP governs pharmacists, pharmacy technicians, and pharmacies in Alberta to serve, support, and protect the public's health and well-being. Its vision is healthy Albertans through excellence in pharmacy practice. It does this through the following key lines of work:

- Registration - ensuring that only qualified pharmacists and pharmacy technicians are licensed, and that all pharmacies provide a practice environment that supports quality practice and patient safety.
- Competence - ensuring that all pharmacy professionals continue active learning to maintain their knowledge and skills at the highest level possible.
- Professional practice - supporting pharmacy professionals in meeting and exceeding the standards of practice, with the goal of providing quality care to patients.
- Complaints resolution - managing the complaints resolution process related to pharmacists, pharmacy technicians, and pharmacies.

ACP is a non-profit organization and accordingly, is exempt from payment of income taxes.

1. Significant accounting policies:

ACP follows Canadian accounting standards for not-for-profit organizations, which is Part III of the CPA Canada Handbook - Accounting, in preparing its financial statements. ACP's significant accounting policies are as follows:

(a) Revenue recognition:

Revenues from registration, annual permit and license fees, and revenues earned from prescribing application fees are recognized in the year in which the related services are provided, the amount to be received or receivable can be reasonably estimated, and collection is reasonably assured.

Investment income includes dividend and interest income, realized gains and losses on investments and unrealized gains and losses on investments and is recognized as it is earned.

Legal fees assessed and other income are recognized as revenue when the amount to be received or receivable can be reasonably estimated and collection is reasonably assured.

ACP applies for financial assistance under available government programs. Government assistance is recognized as grant revenue in the year in which the related expenses are incurred.

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, ACP determines if there is a significant adverse change in the expected amount of timing of future cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount ACP expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Investments:

Investment transactions are accounted for on a trade date basis. ACP's investments in equities and money market funds are valued at the unit value which represents fair value determined using closing market prices. Investments in guaranteed investment certificates are accounted for at cost plus accrued interest.

Income from investment funds is recorded on an accrual basis. Accrued income is included in the value of investments on the reporting date. Unrealized gains and losses from changes in the fair value of investments, realized gains and losses on disposals of investments during the year, interest and dividends are included in investment income, net of investment management fees.

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment are recorded at cost, less accumulated amortization. ACP provides amortization on its property and equipment using the following methods and annual rates:

Asset	Basis	Rate
Leasehold improvements	Straight-line	Term of lease
Computer equipment	Declining balance	30%
Furniture and equipment	Declining balance	20%
Automotive equipment	Declining balance	30%
Information management system	Straight-line	10 years
Website development	Straight-line	5 years
Continuing competence module	Declining balance	30%
Structured practical training module	Declining balance	30%

Website development and information management system costs are capitalized at their initial cost, and includes direct development costs (such as materials and labour), as applicable to the asset.

Assets under development are not amortized until the asset is available for use.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value.

(e) Cash (bank indebtedness):

Cash (bank indebtedness) represents cash held in operating and high interest savings accounts, net of issued and outstanding cheques.

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

1. Significant accounting policies (continued):

(f) Legal fees recoverable:

Legal fees recoverable represent long-term balances receivable from members of ACP who have been found guilty by a hearing tribunal of a complaint that has been raised to ACP. When a member has been found guilty, a fee or fine is assigned to them that represents legal costs incurred to be paid back, based on a predetermined payment plan that may range from 2-5 years.

(g) Leases:

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks and rewards of ownership of property to Alberta College of Pharmacists are accounted for as capital leases. At the inception of the capital lease, an asset is recorded together with its related long-term obligation to reflect the acquisition and financing. All other leases are accounted for as operating leases.

Lease inducements received for the purchase of capital assets are recognized as reductions in amortization expense on a straight-line basis over the term of the related lease. Deferred lease inducements represent the unamortized value of tenant inducement.

(h) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the assumptions related to the collectability of accounts receivable and legal fees recoverable, the fair value of the investments held, and the carrying amount and useful life of property and equipment. Actual results could differ from those estimates.

(i) Allocation of expenses:

ACP records a number of expenses by department. The costs of each program include the expenses that are directly related to providing the program.

ACP allocates its salaries and benefits costs by identifying the appropriate basis of allocation dependent on each employee's time worked in a department. All information technology related costs are recognized under the operations department, and are not allocated.

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

2. Investments:

ACP's current investments are comprised of:

	2023	2022
Cash and cash equivalents	\$ 319,722	\$ 11,984
Accrued interest receivable	259,903	175,240
Canadian investment savings accounts and money market funds	-	63,532
Foreign investment savings accounts and money market funds	-	8,904
Canadian equities	1,602,992	1,506,502
Foreign equities	1,748,443	1,545,495
Guaranteed Investment Certificates with interest rates ranging from: 1.2% to 2.29% (2022 - 0.9% to 2.47%) and maturity dates ranging from February to October 2024 (2022 - April to November 2023)	1,820,884	1,280,024
	\$ 5,751,944	\$ 4,591,681

Long-term investments are comprised of guaranteed investment certificates with maturity dates expiring beyond one year. As at December 31, 2023, ACP held \$4,090,000 (2022 - \$4,483,180) of guaranteed investment certificates with interest rates ranging from 1.35% to 5.2% (2022 1.2% to 5.1%) and maturity dates from February 2025 to October 2028 (2022 February 2024 to November 2027).

Investment income (loss), net is comprised of the following:

	2023	2022
Interest	\$ 316,622	\$ 229,195
Realized gain on sale of investments	302,556	-
Net unrealized gain (loss) from changes in fair value of investments	229,716	(494,005)
Dividends	109,890	61,892
Other	-	10,406
	\$ 958,784	\$ (192,512)

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

3. Accounts receivable:

Included in accounts receivable are government remittances receivable of \$11,078 (2022 - \$28,144), which includes amounts for GST.

4. Legal fees recoverable:

During the year, ACP assessed legal fees of \$33,501 (2022 - \$nil) that were deemed not collectible and are not recorded as legal fees recoverable.

5. Property and equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Information management system	\$ 2,468,260	\$ 1,020,846	\$ 1,447,414	\$ 1,492,349
Leasehold improvements	892,776	678,147	214,629	253,653
Computer equipment	330,829	217,258	113,571	117,712
Automotive equipment	262,093	150,681	111,412	57,118
Furniture and equipment	350,362	284,431	65,931	79,306
Website development	66,875	2,229	64,646	3,437
Structured practical training module	21,000	19,270	1,730	2,474
Continuing competence module	26,000	24,784	1,216	1,744
	\$ 4,418,195	\$ 2,397,646	\$ 2,020,549	\$ 2,007,793

6. Deferred revenue:

	2023	2022
Deferred permit and license fees, beginning of year	\$ 5,362,950	\$ 5,092,718
Amounts received during the year	10,717,514	10,140,131
Amounts recognized as revenue during the year	(10,441,875)	(9,869,899)
Deferred permit and license fees, end of year	\$ 5,638,589	\$ 5,362,950

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

7. Deferred lease inducement:

	2023	2022
Deferred lease inducement, beginning of year	\$ 239,645	\$ 276,514
Amounts recognized against operations expenditures during the year	(36,868)	(36,869)
Deferred lease inducement	202,777	239,645
Current portion of deferred lease inducement	36,869	36,869
Long-term portion of deferred lease inducement	\$ 165,908	\$ 202,776

8. Internally restricted net assets:

ACP has established the following reserve funds which shall be maintained at these levels per its policies:

	2023	2022
Information technology	\$ 800,000	\$ 800,000
Non-recurring legal costs	500,000	500,000
Capital expenditures	300,000	300,000
Practice research	250,000	250,000
Patient relations program	36,000	36,000
	\$ 1,886,000	\$ 1,886,000

In the current year, ACP used \$383,785 (2022 - \$677,298) of the information technology reserve fund and \$125,405 (2022 - \$227,917) of the non-recurring legal cost fund during the year, with the amounts replenished by a transfer from unrestricted assets.

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

9. Invested in property and equipment:

Investment in property and equipment is calculated as follows:

	2023	2022
Property and equipment	\$ 2,020,549	\$ 2,007,793
Amounts financed by lease inducements	(202,771)	(239,641)
	\$ 1,817,778	\$ 1,768,152

The deficiency of revenue over expenditures relating to net assets invested in property and equipment is calculated as follows:

	2023	2022
Deficiency of revenue over expenses:		
Amortization of property and equipment	\$ (490,849)	\$ (415,850)
Realized gain (loss) on disposal of property and equipment	5,901	(4,938)
Lease inducement, recognized	36,868	36,868
	\$ (448,080)	\$ (383,920)

Change in net assets invested in property and equipment is calculated as follows:

	2023	2022
Purchase of property and equipment	\$ 513,159	\$ 777,845
Proceeds on disposal of property and equipment	(15,453)	(2,258)
	\$ 497,706	\$ 775,587

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

10. Commitments and contingencies:

ACP is committed to certain operating leases and contracts, as follows:

	(a) Premises	(b) Equipment	c) IT Subscriptions	Total
2024	\$ 261,198	\$ 5,527	\$ 191,040	\$ 457,765
2025	270,756	5,527	72,700	348,983
2026	270,756	5,527	-	276,283
2027	270,756	-	-	270,756
2028 and thereafter	406,134	-	-	406,134
	\$ 1,479,600	\$ 16,581	\$ 263,740	\$ 1,759,921

- (a) ACP has an operating lease for its office premises which expires June 2029 and a term parking agreement which extends to the end of the operating lease. ACP is responsible for their proportionate share of operating costs related to the office premises lease.
- (b) ACP leases a photocopier with a related service contract that expires in 2026.
- (c) ACP has entered into various service and maintenance agreements that expire between 2024 and 2025.

ACP maintains a partnership with the National Association of Pharmacy Regulatory Authorities (NAPRA), who provides services complementary to ACP's mandate in exchange for an annual membership fee. The funds transferred to this partnership are reflected in Partnership Administration.

11. Allocation of costs by function:

Salaries and benefit costs were allocated as follows:

	2023	2022
Operations	\$ 1,857,941	\$ 2,015,083
Professional practice	1,945,600	1,609,422
Complaints resolution	646,067	609,379
Competence	895,483	788,836
Registration and licensure	1,103,651	942,288
Governance and legislation	442,291	349,267
Communications	485,560	457,496
Partnership administration	39,853	39,384
	\$ 7,416,446	\$ 6,811,155

ALBERTA COLLEGE OF PHARMACY

Notes to Financial Statements (continued)

Year ended December 31, 2023, with comparative information for 2022

12. Financial risks:

(a) Credit risk:

Credit risk is the risk of financial loss to ACP if a customer or party to a financial instrument fails to meet its obligation and arises principally from ACP's accounts receivable and legal fees recoverable. The maximum amount of credit risk exposure is limited to the carrying value of the balances disclosed in these financial statements. ACP monitors the collectability of trade receivables and legal fees recoverable and an allowance for credit losses is provided in the period in which the losses become known. There has been no change to credit risk exposure from the prior year.

(b) Price risk:

Income and financial returns on investments are exposed to price risks. Price risk is comprised of interest rate, foreign exchange and market risk. Interest rate risk relates to the possibility that the investments will change in value due to the future fluctuations in market interest rates. Foreign exchange risk relates to the possibility that the investments will change in value due to fluctuations in foreign currencies. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market place.

These risks are managed by ACP's investment policies, which prescribe the investment asset mix including the degree of liquidity and concentration and the amount of foreign content. In addition, ACP manages its interest rate, credit and currency risk by engaging a professional investment advisor to manage its marketable securities portfolio. There has been an increase in price risk exposure from the prior year, as ACP transferred a portion of its investments from money market funds to equities in the current year.

13. Comparative information:

Certain comparative information has been reclassified to conform with the current year financial statement presentation.