

FINANCIAL STATEMENTS

For

CAMFED CANADA

For year ended

DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the directors of

CAMFED CANADA

Opinion

We have audited the financial statement of CAMFED Canada (the CAMFED Canada), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the CAMFED Canada as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the CAMFED Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the CAMFED Canada'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 CAMFED Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the CAMFED Canada'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 these financial statements.

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 CAMFED Canada'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 CAMFED Canada'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 CAMFED Canada to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
June 4, 2025.

CAMFED CANADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents (note 3)	\$ 9,677,591	\$ 72,981,400
Investments (note 4)	29,584,010	-
Accounts receivable (note 4)	1,706,254	369,426
Government remittances receivable	14,997	8,557
Prepaid expenses	12,604	11,540
Advances to other CAMFED entities (note 5)	<u>322,096</u>	<u>306,355</u>
	41,317,552	73,677,278
TANGIBLE CAPITAL ASSETS (note 6)	5,852	16,283
INVESTMENTS (note 4)	<u>27,581,437</u>	<u>-</u>
	<u>\$ 68,904,841</u>	<u>\$ 73,693,561</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 104,806	\$ 64,814
Deferred contributions (note 7)	<u>67,805,766</u>	<u>72,539,583</u>
	67,910,572	72,604,397
DEFERRED CAPITAL CONTRIBUTIONS (note 8)	<u>-</u>	<u>11,404</u>
	67,910,572	72,615,801
NET ASSETS		
Unrestricted	<u>994,269</u>	<u>1,077,760</u>
	<u>\$ 68,904,841</u>	<u>\$ 73,693,561</u>

Approved by the Board:

Dorothy Nyambi
..... Director

Peggy Woo
..... Director

(See accompanying notes)

CAMFED CANADA
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
Revenue				
Donations from the public	\$ 255,475	\$ 54,782	\$ 310,257	\$ 229,266
Grants from Trusts/Foundations	660,465	13,999,068	14,659,533	539,387
Interest and other income	10,235	23,931	34,166	552,169
Gifts in kind	-	533	533	573
Amortization of deferred capital contributions	-	11,404	11,404	47,605
Realized gain (loss) on investments	-	(117)	(117)	128
	<u>926,175</u>	<u>14,089,601</u>	<u>15,015,776</u>	<u>1,369,128</u>
Expenses				
Program				
Multiplying girl's educational opportunities	295,000	6,277,017	6,572,017	524,106
Enabling educated women to lead change	209,402	5,495,500	5,704,902	304,361
Advocacy	98,215	580,038	678,253	44,554
Research and development	10,221	1,576,730	1,586,951	48,210
	<u>612,838</u>	<u>13,929,285</u>	<u>14,542,123</u>	<u>921,231</u>
Supporting				
Management and general	234,286	157,003	391,289	252,863
Fundraising	139,658	3,313	142,971	84,293
	<u>373,944</u>	<u>160,316</u>	<u>534,260</u>	<u>337,156</u>
	<u>986,782</u>	<u>14,089,601</u>	<u>15,076,383</u>	<u>1,258,387</u>
Excess of revenue over expenses (expenses over revenue) before item below	(60,607)	-	(60,607)	110,741
Foreign exchange gain (loss)	<u>(22,884)</u>	<u>-</u>	<u>(22,884)</u>	<u>(53,038)</u>
Excess of revenue over expenses (expenses over revenue)	(83,491)	-	(83,491)	57,703
Net assets, beginning of year	<u>1,077,760</u>	<u>-</u>	<u>1,077,760</u>	<u>1,020,057</u>
Net assets, end of year	<u>\$ 994,269</u>	<u>\$ -</u>	<u>\$ 994,269</u>	<u>\$ 1,077,760</u>

(See accompanying notes)

CAMFED CANADA
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	\$ (83,491)	\$ 57,703
Adjustments:		
Amortization of tangible capital assets	16,031	50,848
Amortization of deferred capital contributions	(11,404)	(47,605)
Net gain on investments	<u>(237,575)</u>	<u>-</u>
	(316,439)	60,946
Changes in non-cash working capital components:		
Accounts receivable	(1,336,828)	(239,923)
Government remittances receivable	(6,440)	26,540
Prepaid expenses	(1,064)	(412)
Advances to other CAMFED entities	(15,741)	(677,899)
Accounts payable and accrued liabilities	39,992	(9,240)
Deferred contributions	<u>(4,733,817)</u>	<u>72,104,803</u>
	<u>(6,370,337)</u>	<u>71,264,815</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(5,600)	(2,565)
Purchase of investments	<u>(56,927,872)</u>	<u>-</u>
	<u>(56,933,472)</u>	<u>(2,565)</u>
INCREASE (DECREASE) IN CASH	(63,303,809)	71,262,250
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>72,981,400</u>	<u>1,719,150</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 9,677,591</u>	<u>\$ 72,981,400</u>

(See accompanying notes)

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

1. NATURE OF OPERATIONS

CAMFED is a non-governmental organization founded in response to the exclusion of girls from education in Africa. In 1993, CAMFED International in the United Kingdom and CAMFED Zimbabwe were established, followed by:

- CAMFED USA Foundation, established in 2001;
- CAMFED Zambia, established in 2002;
- CAMFED Tanzania, established in 2006;
- CAMFED Ghana, established in 2007;
- CAMFED Malawi, established in 2009;
- CAMFED Canada, established in 2017; and
- CAMFED Australia, established in 2020.

CAMFED Canada was incorporated on September 17, 2009 as a not-for-profit organization without share capital under the Canada Corporations Act. CAMFED Canada became registered as a charitable organization as of January 1, 2017 under the Income Tax Act and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. CAMFED Canada was continued under the Canada Not-For-Profit Corporations Act on August 11, 2017 by Certificate and Articles of Amendment.

The purposes of CAMFED Canada are:

1. To advance education in sub-Saharan Africa by:
 - a. providing publicly available scholarships, bursaries, and other forms of needs based financial assistance to women and girls, as well as men and boys, to be used to support their education from elementary through secondary school;
 - b. training teachers to provide psychosocial support to female as well as male students, focused on encouraging them to stay enrolled in school; and
 - c. conducting research on the impact of girls' education on the development of developing nations and publicly disseminating the results of any such studies and undertakings.
2. To relieve poverty by operating a program, inclusive of vocational and financial literacy training and support, designed to enable young women, as well as young men, to transition successfully into independent adulthood and become role models in their communities.
3. To receive and maintain a fund or funds and to apply all or part of the principal and income there from, from time to time, to qualified donees as defined in subsection 149.1(1) of the Income Tax Act (Canada).

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

CAMFED Canada 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. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Funds

The financial statements separately disclose the activities of the following funds:

- 1) The Unrestricted Fund comprises amounts available for immediate use for the general purpose of the Entity, received without donor-imposed restrictions.
- 2) The Restricted Fund comprises amounts that are to be used for specific purposes as specified by the donors, the Board of Directors or as stipulated by the funding outlines.

Tangible capital assets

Tangible capital assets are stated at acquisition cost. Amortization is provided using the straight-line method over the following terms:

Furniture and fixtures	3 years
Computers	3 years
Vehicles	4 years

Foreign currency translation

Revenue and expenses denominated in foreign currencies are translated into Canadian dollars using the average monthly rate, provided by CAMFED International. Monetary items denominated in a foreign currency are translated at the year end rate. Non-momentary items denominated in a foreign currency are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Translation gains and losses are included in the statement of operations and changes in fund balances.

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Financial instruments

CAMFED Canada recognizes its financial instruments at fair value and subsequently measures them at each reporting date as follows:

<u>Asset/liability</u>	<u>Measurement</u>
Cash	Fair value
Investments	Fair value
Accounts receivable	Amortized cost
Government remittances receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Use of estimates

The preparation of CAMFED Canada's financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions which 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 revenues and expenses during the reporting period. Significant estimates include determining the useful life of tangible capital assets, the collectibility of amounts receivable and advances other CAMFED Offices, and the determination of accrued liabilities. Actual results could differ from these estimates.

Allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Operations and Changes in Net Assets. The cost of providing these programs and activities includes the costs of personnel, premises and other expenses that are directly related to providing those programs and activities. Expenditures have been charged to programs according to the activity to which they relate or benefit. Expenditures relating to or benefiting more than one program or activity are allocated on a predetermined basis, which management reviews on an ongoing basis. Accordingly, certain costs have been allocated among the programs and activities based on the estimated percentage of time spent by staff on each program.

Investments

Investments are made in accordance with CAMFED Canada's investment policy, which is to preserve investment capital and take limited risks.

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	<u>2024</u>	<u>2023</u>
Bank	\$ 1,651,276	\$ 1,098,848
Money market funds	8,026,315	-
US term deposit	<u>-</u>	<u>71,882,552</u>
	<u>\$ 9,677,591</u>	<u>\$ 72,981,400</u>

4. INVESTMENTS

CAMFED Canada invested a portion of the multi-year restricted funding received from the Mastercard Foundation in a diversified portfolio, developed in consultation with its investment advisor, Richardson Wealth. These investments are intended to preserve capital while generating safe returns over the life of the grant.

CAMFED Canada's investment portfolio consists of the following:

	<u>2024</u>	<u>2023</u>
Bonds, maturing in 2025	\$ 12,317,210	\$ -
Bonds, maturing in 2026	13,192,437	-
Guaranteed investment certificates, maturing in 2025	17,266,800	-
Guaranteed investment certificates, maturing in 2026	<u>14,389,000</u>	<u>-</u>
	57,165,447	-
Less: short-term investments	<u>(29,584,010)</u>	<u>-</u>
Long-term investments	<u>\$ 27,581,437</u>	<u>\$ -</u>

The bonds and guaranteed investment certificates mature between January 14, 2025 and September 22, 2026 and are earning effective interest rates between 1.625% and 6.259%.

Included in accounts receivable at December 31, 2024 is \$1,687,265 of accrued interest on the bonds and guaranteed investment certificates.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Due to/from related parties for the year ended December 31, 2024 were as follows:

	<u>2024</u>	<u>2023</u>
<u>Due to/from CAMFED International</u>		
Balance, beginning of year	\$ 137,313	\$ (694,319)
Advances for program expenses	892,629	-
Program expenditures and overhead	(396,752)	831,632
Payments made by CAMFED International	<u>(438,962)</u>	<u>-</u>
Balance, end of year	<u>\$ 194,228</u>	<u>\$ 137,313</u>

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

5. RELATED PARTY TRANSACTIONS AND BALANCES - Cont'd.

	<u>2024</u>	<u>2023</u>
<u>Due from CAMFED Ghana</u>		
Balance, beginning of year	\$ 187,115	\$ 322,775
Advanced for program expenses	-	153,008
Program expenditures and overhead	-	(303,245)
Interest received and restricted	<u>-</u>	<u>14,577</u>
Balance, end of year	<u>\$ 187,115</u>	<u>\$ 187,115</u>
	<u>2024</u>	<u>2023</u>
<u>Due to CAMFED Zimbabwe</u>		
Balance, beginning of year	\$ (18,073)	\$ -
Advanced for program expenses	5,328,430	81,553
Program expenditures and overhead	(5,579,160)	(99,626)
Payments made by CAMFED International	<u>29,017</u>	<u>-</u>
Balance, end of year	<u>\$ (239,786)</u>	<u>\$ (18,073)</u>
	<u>2024</u>	<u>2023</u>
<u>Due to CAMFED Zambia</u>		
Balance, beginning of year	\$ -	\$ -
Advanced for program expenses	4,618,760	-
Program expenditures and overhead	<u>(4,727,376)</u>	<u>-</u>
Balance, end of year	<u>\$ (108,616)</u>	<u>\$ -</u>
	<u>2024</u>	<u>2023</u>
<u>Due from CAMFED Tanzania</u>		
Balance, beginning of year	\$ -	\$ -
Advanced for program expenses	3,554,876	-
Program expenditures and overhead	(3,675,666)	-
Payments made by CAMFED International	<u>409,945</u>	<u>-</u>
Balance, end of year	<u>\$ 289,155</u>	<u>\$ -</u>
Total due to/from related parties	<u>\$ 322,096</u>	<u>\$ 306,355</u>

These related party transactions occurred in the normal course of business, under approved contractual terms, and have been recorded at their exchange amount which is the amount agreed upon by the related parties.

All advances to and from related parties are unsecured, non-interest bearing and have no specified terms of repayment.

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

6. TANGIBLE CAPITAL ASSETS

Tangible capital assets consist of the following:

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Computers	\$ 14,041	\$ 8,232	\$ 31,051	\$ 26,242
Vehicles	-	-	160,273	150,311
Furniture and fixtures	<u>4,700</u>	<u>4,657</u>	<u>4,700</u>	<u>3,188</u>
	<u>18,741</u>	<u>\$ 12,889</u>	<u>196,024</u>	<u>\$ 179,741</u>
Less: accumulated amortization	<u>(12,889)</u>		<u>(179,741)</u>	
	<u>\$ 5,852</u>		<u>\$ 16,283</u>	

Vehicles representing program funded assets were written off in 2024 with the completion of the program.

7. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent funds received which have been externally restricted for specific programs and projects. The changes in deferred contributions are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 72,539,583	\$ 434,780
Contributions received	601,369	72,270,732
Interest received and restricted	3,325,873	373,458
Exchange gain	5,998,474	-
Revenue recognized	<u>(14,659,533)</u>	<u>(539,387)</u>
Balance, end of year	<u>\$ 67,805,766</u>	<u>\$ 72,539,583</u>

The year-end balance is comprised of:

	<u>2024</u>	<u>2023</u>
The Mastercard Foundation	\$ 67,344,919	\$ 72,339,597
Other	<u>460,847</u>	<u>199,986</u>
	<u>\$ 67,805,766</u>	<u>\$ 72,539,583</u>

Grant calculations are prepared annually by CAMFED Canada and submitted to the funders for final approval. Adjustments, if any, are recorded in the year they are made by the grantor.

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent funds received which have been externally restricted for the purchase of tangible capital assets specific programs and projects. The changes in deferred capital contributions are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 11,404	\$ 59,009
Contributions received	-	-
Revenue recognized	<u>(11,404)</u>	<u>(47,605)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 11,404</u>

9. ECONOMIC DEPENDENCE

The continuation of CAMFED Canada is substantially dependent upon the ongoing financial support from the Mastercard Foundation. In 2024, approximately 95% (2023 - 21%) of all funding was received from the Mastercard Foundation.

10. COMMITMENTS

CAMFED Canada is committed to an operating lease for office rental that expires in March 2030. The future minimum annual payments are as follows:

2025	\$ 24,553
2026	22,840
2027	22,840
2028	22,840
2029	22,840
Thereafter	<u>5,710</u>
	<u>\$ 121,623</u>

CAMFED Canada is also committed to pay operating costs under the terms of the lease.

11. FINANCIAL INSTRUMENTS

CAMFED Canada, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: currency risk, credit risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will default on their financial obligations. CAMFED Canada's maximum exposure to credit risk represents the sum of the carrying value of its cash, accounts receivable, government remittances receivable, and advances to CAMFED Entities. CAMFED Canada's cash is deposited with a Canadian chartered bank. As a result, management believes the risk of loss on this item to be remote. Management believes the accounts receivable, government remittances receivable, and advances to CAMFED Entities will be collected and an allowance is not warranted on the amounts due.

CAMFED CANADA
NOTES TO THE FINANCIAL STATEMENTS - Cont'd.
YEAR ENDED DECEMBER 31, 2024

11. FINANCIAL INSTRUMENTS - Cont'd.

Liquidity risk

Liquidity risk is the risk that CAMFED Canada cannot meet a demand for cash or fund its financial obligations as they become due. CAMFED Canada's maximum exposure to liquidity risk represents the sum of the carrying value of its accounts payable and accrued liabilities, and advances due/from CAMFED Entities. CAMFED Canada's approach to managing liquidity is to ensure that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

(i) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. CAMFED Canada's financial instruments are all denominated in Canadian dollars. CAMFED Canada receives funding and incurs expenditures in foreign currency denominations and, as such, is exposed to the fluctuations of foreign currencies and the Canadian dollar. The statement of financial position includes the following amounts that are denominated or to be settled in a currency other than the Canadian dollar:

Cash	\$324,856 CAD	\$225,767 USD
Investments	66,879,026 CAD	46,479,273 USD
Due from other CAMFED entities	322,096 CAD	223,849 USD

(ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. CAMFED Canada's cash earns interest at prevailing market rates and the interest rate exposure related to these financial instruments is negligible. As a result, management does not believe it is exposed to significant interest rate risk.

(iii) *Other price risk*

Other price risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument, its issuers, or factors affecting all similar instruments traded in the market. CAMFED Canada does not have instruments in publicly traded securities, and therefore management does not believe it is exposed to significant other price risk.

Changes in risk

There have been no significant changes in CAMFED Canada's risk exposure from the prior year.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.