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**CANADIAN CROSSROADS INTERNATIONAL -  
CARREFOUR CANADIEN INTERNATIONAL**  
operating as **CROSSROADS INTERNATIONAL**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

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## INDEPENDENT AUDITORS' REPORT

To the Members  
Canadian Crossroads International  
TORONTO  
Ontario

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Canadian Crossroads International which comprise the statement of financial position as at March 31, 2017 and the statements of operations, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

### *Basis for Qualified Opinion*

In common with many charitable organizations, the entity derives revenue from Contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the entity and we are not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

### *Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Canadian Crossroads International as at March 31, 2017 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.

  
NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada  
June 17, 2017

**CANADIAN CROSSROADS INTERNATIONAL**  
**STATEMENT OF FINANCIAL POSITION**

As at March 31,

2017

2016

**ASSETS**

**Current**

Cash and cash equivalents (Note 2)	\$ 946,137	\$ 159,143
Accounts receivable (Note 3)	68,134	60,126
Due from related parties (Note 11)	1,460	1,460
Prepaid expenses and other assets (Note 4)	117,202	65,986

\$ 1,132,933 \$ 286,715

Investments (Note 2)

2,775,453 2,691,706

Capital Assets (Note 5)

26,090 13,947

\$ 3,934,476 \$ 2,992,368

**LIABILITIES**

**Current**

Accounts payable and accrued liabilities	\$ 239,938	\$ 146,509
Deferred revenue (Note 6)	1,145,333	537,476

\$ 1,385,271 \$ 683,985

**NET ASSETS**

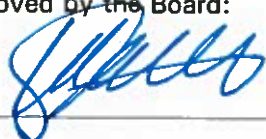
Unrestricted	\$ 1,459,782	\$ 1,227,851
Internally restricted (Note 8)	1,089,423	1,080,532

\$ 2,549,205 \$ 2,308,383

\$ 3,934,476 \$ 2,992,368

Commitments (Note 13)

Approved by the Board:



Susan Watts



Laxmi Parthasarathy

See accompanying notes

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**CANADIAN CROSSROADS INTERNATIONAL**  
**STATEMENT OF CHANGES IN NET ASSETS**

For the year ended March 31,

	BALANCE - Beginning	Revenues	Expenses	Excess of Revenues Over Expenses	BALANCE - Ending
<b>UNRESTRICTED</b>					
General Fund (Page 4)	<u>\$1,227,851</u>	<u>\$ 6,356,704</u>	<u>\$ 6,124,773</u>	<u>\$ 231,931</u>	<u>\$1,459,782</u>
<b>INTERNALLY RESTRICTED</b>					
One World Fund	\$ 762,977	\$ -	\$ -	\$ -	\$ 762,977
Endowment Fund	200,000	-	-	-	200,000
Karen Takacs Women's Leadership Fund (Page 5)	<u>117,555</u>	<u>20,091</u>	<u>11,200</u>	<u>8,891</u>	<u>126,446</u>
	<u>\$1,080,532</u>	<u>\$ 20,091</u>	<u>\$ 11,200</u>	<u>\$ 8,891</u>	<u>\$1,089,423</u>
<b>TOTAL FUNDS</b>	<u>\$ 2,308,383</u>	<u>\$ 6,376,795</u>	<u>\$ 6,135,973</u>	<u>\$ 240,822</u>	<u>\$ 2,549,205</u>
<b>PRIOR YEAR TOTAL FUNDS</b>	<u>\$ 2,273,579</u>	<u>\$ 6,000,669</u>	<u>\$ 5,965,865</u>	<u>\$ 34,804</u>	<u>\$ 2,308,383</u>

See accompanying notes

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**CANADIAN CROSSROADS INTERNATIONAL**  
**STATEMENT OF OPERATIONS - GENERAL FUND**

For the year ended March 31,	2017	2016
<b>REVENUES</b>		
Federal government - Global Affairs Canada (Note 6)	\$ 2,842,887	\$ 2,771,108
Provincial government contributions (Quebec) (Note 6)	<u>334,510</u>	<u>191,574</u>
	<b>\$ 3,177,397</b>	<b>\$ 2,962,682</b>
Volunteer contributions	\$ 1,975,073	\$ 1,941,183
Donations (Note 6)	973,810	940,530
Investment income (Note 7)	223,644	28,451
Other revenues	<u>6,780</u>	<u>10,268</u>
	<b>\$ 3,179,307</b>	<b>\$ 2,920,432</b>
<b>TOTAL REVENUES</b>	<b>\$ 6,356,704</b>	<b>\$ 5,883,114</b>
<b>EXPENSES</b>		
Programs	\$ 3,045,910	\$ 2,807,056
Volunteer contributions	1,975,073	1,941,183
Administration, governance and overhead	631,419	803,798
Public engagement program	247,775	176,323
Fundraising	<u>224,596</u>	<u>237,505</u>
<b>TOTAL EXPENSES</b>	<b>\$ 6,124,773</b>	<b>\$ 5,965,865</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 231,931</b>	<b>\$ (82,751)</b>

See accompanying notes

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**CANADIAN CROSSROADS INTERNATIONAL****STATEMENT OF OPERATIONS - KAREN TAKACS WOMEN'S LEADERSHIP FUND**

For the year ended March 31,

**2017****2016**

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**REVENUES**

Donations

\$ 10,379 \$ 117,555

Investment income (Note 7)

9,712 -\$ 20,091 \$ 117,555**EXPENSES**

Grants

11,200 -**EXCESS OF REVENUES OVER EXPENSES**\$ 8,891 \$ 117,555

See accompanying notes

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# CANADIAN CROSSROADS INTERNATIONAL

## STATEMENT OF CASH FLOWS

For the year ended March 31,

2017

2016

### CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

#### OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses

General Fund

\$ 231,931 \$ (82,751)

Karen Takacs Women's Leadership Fund

8,891 117,555

\$ 240,822 \$ 34,804

Items not affecting cash:

Investment income (Note 7)

(233,356) (28,451)

Amortization

9,548 16,579

\$ 17,014 \$ 22,932

Net change in non-cash working capital balances:

Accounts receivable

(8,008) (19,706)

Due from related parties

- 175

Prepaid expenses and other assets

(51,216) (48,130)

Accounts payable and accrued liabilities

93,429 (63,097)

Deferred revenue

607,857 105,805

\$ 659,076 \$ (2,021)

#### INVESTING ACTIVITIES

Sale of investments

\$ 277,543 \$ 200,000

Purchase of investments

(127,934) (404,345)

Purchase of capital assets

(21,691) -

\$ 127,918 \$ (204,345)

#### INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

\$ 786,994 \$ (206,366)

CASH AND CASH EQUIVALENTS - Beginning

159,143 365,509

CASH AND CASH EQUIVALENTS - Ending

\$ 946,137 \$ 159,143

See accompanying notes

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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### NATURE OF OPERATIONS

Canadian Crossroads International (the "Organization") was founded in 1958 and incorporated under the Canada Corporations Act without share capital on July 21, 1969 and continued under the Not-for-profit Corporations Act on June 26, 2014. The Organization is an international development organization that is reducing poverty and advancing equality for women and girls. Working with local partners in eight countries and supported by hundreds of volunteers each year, the Organization leverages expertise and resources, North and South, to help people overcome poverty and advance equality for women and girls. The Organization is currently working in Bolivia, Ghana, Senegal, Swaziland, Togo, Burkina Faso, Mali and Tanzania.

The Organization is a charitable organization as defined in the Income Tax Act (Canada) and may issue charitable receipts for donations received.

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Fund Accounting

The General Fund reports all transactions relating to the daily operating activities of the Organization and the unrestricted net assets.

Internally restricted funds, as described in Note 8, report designated donations and appropriate expenses according to the mandate established for each fund.

The Board of Directors can transfer unrestricted net assets between funds at their discretion.

#### b) Revenue Recognition

The Organization follows the deferral method to account for donations and grants. Designated donations and grants are recognized as revenue in the year in which the related expenses are incurred. Donations towards the Karen Takacs Women's Leadership Fund are recognized when received. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations consist of gifts from foundations, other non-government supporters and valued individual donors.

Investment income includes interest, realized and unrealized gains and losses on investments. Revenue related to investments is recognized on an accrual basis. Investment income earned by internally restricted funds are used by the general fund except for the Karen Takacs Women's Leadership Fund which receives its proportionate share. Other revenues consist of other government rebates received during the year. Revenue related to other government rebates is recognized when earned or received.



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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### 1. SIGNIFICANT ACCOUNTING POLICIES - Continued

#### c) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates used.

#### d) Foreign Currency Translation

Foreign currency transactions are translated at the rate in effect when the transactions occur. Monetary assets and liabilities denominated in a foreign currency have been translated at the rate in effect at the end of the year.

#### e) Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash, operating and brokerage accounts and commercial paper which are highly liquid and for which the original maturities are less than three months.

#### f) Capital Assets

Capital assets are recorded at cost. Amortization is being provided over the estimated useful life of the assets using the following annual rates and methods:

Office equipment and furniture	5 years straight-line
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#### g) Impairment of Capital Assets

When a capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expense in the General fund.

#### h) Volunteer Contributions

Contributions of voluntary services, by people in Canada and abroad, are vital to the Organization's work. The Organization keeps detailed records of the time and services provided by volunteers. Value is assigned to volunteer contributions based on calculation methods developed by independent researchers. Rates applied are sourced from current Statistics Canada rate tables.

#### i) Partner Advances

Partner advances are recognized as expenses when the partner has spent the funds. Advances that have not been spent by the partner by the end of the year are recorded within prepaid expenses and other assets.

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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### 1. SIGNIFICANT ACCOUNTING POLICIES - Continued

#### j) Financial Instruments

##### Measurement of Financial Instruments

The Organization initially measures all of its financial assets and liabilities at fair value and subsequently measures all of its financial assets and liabilities at amortized cost, with the exception of investments in fixed income and equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess of revenues over expenses.

Financial instruments measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The Organization's financial assets measured at fair value include pooled fixed income funds and equity funds.

##### Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in the excess (deficiency) of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

#### k) Allocation of Salaries and Benefits

Salaries are allocated between programs, public engagement program, administration, governance, overhead and fundraising. The allocation is based on a percentage of effort analysis that determines the amount of time spent on each activity.

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## CANADIAN CROSSROADS INTERNATIONAL

### NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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#### 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investments consist of the following:

	2017	2016
<b>Cash</b>		
Petty cash	\$ 1,064	\$ 1,011
Operating current accounts	246,086	152,318
Broker's cash account	450,000	1,181
<b>Cash Equivalents</b>		
Treasury bills	<u>248,987</u>	<u>4,633</u>
	<u>\$ 946,137</u>	<u>\$ 159,143</u>
<b>Investments</b>		
Pooled fixed income funds	\$ 1,629,796	\$ 1,669,921
Pooled equity funds	<u>1,145,657</u>	<u>1,021,785</u>
	<u>\$ 2,775,453</u>	<u>\$ 2,691,706</u>
	<u>\$ 3,721,590</u>	<u>\$ 2,850,849</u>

#### 3. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2017	2016
<b>Accounts receivable</b>	\$ 34,514	\$ 22,568
<b>Sales tax receivable</b>	<u>33,620</u>	<u>37,558</u>
	<u>\$ 68,134</u>	<u>\$ 60,126</u>

#### 4. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist of the following:

	2017	2016
<b>Partner advances</b>	\$ 61,469	\$ 45,940
<b>Prepaid expenses</b>	<u>55,733</u>	<u>20,046</u>
	<u>\$ 117,202</u>	<u>\$ 65,986</u>

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**CANADIAN CROSSROADS INTERNATIONAL****NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2017**

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**5. CAPITAL ASSETS**

Capital assets consist of the following:

	2017		2016
	Cost	Accumulated Amortization	Net Book Value
Office equipment and furniture	<u>\$ 151,237</u>	<u>\$ 125,147</u>	<u>\$ 26,090</u>
			<u>\$ 13,947</u>

**6. DEFERRED REVENUE**

Deferred revenue consists of government grants and designated donations received from various sources for items and projects to be disbursed in the following year as follows:

	2017			
	Donations	Provincial	Federal	Total
Balance - Beginning of year	\$ 172,882	\$ 142,870	\$ 221,724	\$ 537,476
Add: donations received	1,137,518	-	-	1,137,518
Add: government funding received	-	315,307	3,306,239	3,621,546
Less: amount recognized as revenue	<u>(973,810)</u>	<u>(334,510)</u>	<u>(2,842,887)</u>	<u>(4,151,207)</u>
Balance - End of year	<u>\$ 336,590</u>	<u>\$ 123,667</u>	<u>\$ 685,076</u>	<u>\$ 1,145,333</u>

	2016			
	Donations	Provincial	Federal	Total
Balance - Beginning of year	\$ 361,553	\$ 70,118	\$ -	\$ 431,671
Add: donations received	751,859	-	-	751,859
Add: government funding received	-	264,326	2,992,832	3,257,158
Less: amount recognized as revenue	<u>(940,530)</u>	<u>(191,574)</u>	<u>(2,771,108)</u>	<u>(3,903,212)</u>
Balance - End of year	<u>\$ 172,882</u>	<u>\$ 142,870</u>	<u>\$ 221,724</u>	<u>\$ 537,476</u>

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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### 7. INVESTMENT INCOME

Investment income from the general fund and Karen Takacs fund consist of the following:

	2017	2016
Realized gains on investments	\$ 58,578	\$ 132,627
Interest	43,520	42,427
Dividends	<u>26,760</u>	<u>20,057</u>
	\$ 128,858	\$ 195,111
Unrealized gains (losses) on investments	<u>104,498</u>	<u>(166,660)</u>
	<u>\$ 233,356</u>	<u>\$ 28,451</u>

Investment income earned within each fund are as follows:

	2017	2016
General Fund and other funds	\$ 223,644	\$ 28,451
Karen Takacs Fund	<u>9,712</u>	<u>-</u>
	<u>\$ 233,356</u>	<u>\$ 28,451</u>

The Organization incurred investment management fees of \$19,720 (2016 - \$19,332) which are included in administration, governance and overhead. Included in investment income is \$81,673 (2016 - \$17,094) earned from resources held for internally restricted purposes. The investment income is unrestricted and has been included in the general fund.

### 8. RESTRICTIONS OF NET ASSETS

The Endowment Fund is internally restricted by the Board of Directors. The fund was created to support the Organization in fulfilling its mission and mandate.

The One World Fund is internally restricted by the Board of Directors. This fund was created to increase the impact of the Organization's programming and leverage additional funding and/or provide opportunities for future revenue generation.

The Karen Takacs Women's Leadership Fund is internally restricted by the Board of Directors for the purpose of supporting the Organization in achieving its mission. Grants are awarded for organizational strengthening and training, building national and regional networks, lobbying and advocacy activities, research, documenting experience and increasing knowledge of women's rights and training opportunities.

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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### 9. ECONOMIC DEPENDENCE

The Organization is economically dependent on Global Affairs Canada for the provision of funding to continue operations. This is considered to be normal for the Organization and the industry in which it operates.

### 10. SALARIES AND BENEFITS

Remuneration to employees during the year has been allocated as follows:

	2017	2016
Programs	\$ 1,232,081	\$ 1,114,820
Public engagement program	167,291	176,323
Administration, governance and overhead	162,216	302,509
Fundraising	<u>124,517</u>	<u>120,520</u>
Total remuneration during the year	<u>\$ 1,686,105</u>	<u>\$ 1,714,172</u>

During the year, the Organization revised the methodology of allocating salaries and benefits costs to more accurately reflect the time spent surrounding the underlying activities. The change affected the 2017 allocation between Programs and Administration, governance and overhead expenses. The 2016 comparatives were not adjusted because the change was not material.

### 11. RELATED PARTY TRANSACTIONS

#### Friends of Canadian Crossroads Foundation (FCCF)

The FCCF is associated with the Organization by virtue of having a shared Board of Directors. FCCF is a separate charitable foundation that supports other registered charities and, in particular, the Organization. FCCF is a registered charity within the meaning of the Income Tax Act.

The Organization has paid for expenses incurred by FCCF which are in the normal course of operations and are measured at the carrying value. As of March 31, 2017, FCCF owes the Organization \$1,460 (2016 - \$1,460) related to expenses incurred.

The following financial information was extracted from the unaudited financial statements of FCCF for the year-ended March 31, 2017 and 2016:

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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### 11. RELATED PARTY TRANSACTIONS - Continued

Financial Position as at March 31,	2017 Unaudited	2016 Unaudited
Assets	\$ <u>1,282</u>	\$ <u>1,460</u>
Liabilities	\$ <u>1,460</u>	\$ <u>1,460</u>
Deficit	\$ <u>(178)</u>	\$ <u>-</u>
Excess (deficiency) of revenues over expenses	\$ <u>(178)</u>	\$ <u>-</u>
Cash flows from operations for the year		
Disbursements	\$ <u>178</u>	\$ <u>175</u>
Decrease in cash	\$ <u>(178)</u>	\$ <u>(175)</u>

### 12. FINANCIAL INSTRUMENTS

#### Risks and Concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's exposure to and concentrations of risk at March 31, 2017:

#### a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to its accounts receivable. The majority of the Organization's accounts receivable relate to funds receivable from government organizations and advances to employees. There has been no change in the assessment of credit risk from the prior year.

#### b) Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by managing its working capital and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

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# CANADIAN CROSSROADS INTERNATIONAL

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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### 12. FINANCIAL INSTRUMENTS - Continued

#### c) 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 comprises three types of risk: interest rate risk, foreign currency rate risk, and equity price risk. The Organization is exposed to these risks as follows:

##### i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization manages its investments based on its cash flow needs and with a view to optimizing its investment income. The Organization has invested its excess cash in pooled money market, treasury bills, fixed income and equity funds as the means for managing its interest rate risk. The exposure to this risk fluctuates as the investments and related interest rates change from year to year.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization's functional currency is the Canadian Dollar. The value of investments denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. The Organization manages this risk by limiting concentration levels.

##### ii) Foreign Currency Risk - Continued

As at March 31, 2017, marketable securities in the amount of \$1,145,657 (2016 - \$1,021,785) are denominated in foreign currencies and have been converted into equivalent Canadian dollars at the exchange rate in effect at the year end. The exposure to this risk changes as the transaction and balance amounts change and as the exchange rate fluctuates. The average US exchange rate for 2017 was 1.3256 (2016 - 1.308).

##### iii) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization maintains a portion of investments in pooled fixed income and equity funds and as a result is subject to price risk associated with the fluctuations in the market price for these investments. Based on the Organization's risk tolerance, an asset allocation model was developed and implemented for investments. As at March 31, 2017, marketable securities in equity investments are \$1,145,657 (2016 - \$1,021,785). The exposure to this risk fluctuates as the Organization's investments change from year to year.



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## CANADIAN CROSSROADS INTERNATIONAL

### NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2017

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#### 13. COMMITMENTS

The Organization is committed to minimum lease payments for equipment and office space in Toronto and Montreal with varying expiry dates. Future minimum annual rental payments before taxes for the following fiscal years are as follows:

2018	\$ 161,596
2019	159,906
2020	52,169
2021	<u>3,141</u>
	<u>\$ 376,812</u>