

Muscular Dystrophy Canada

Financial Statements
March 31, 2016



June 28, 2016

Independent Auditor's Report

To the Directors and Members of Muscular Dystrophy Canada

We have audited the accompanying financial statements of Muscular Dystrophy Canada, which comprise the statement of financial position as at March 31, 2016 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and the related notes, which comprise 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

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.

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Basis for qualified opinion

In common with many not-for-profit organizations, Muscular Dystrophy Canada derives revenues from the general public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Muscular Dystrophy Canada. Therefore, we were not able to determine whether any adjustments might be necessary to general campaign and donations revenue and I Can Leadership Campaign, excess of revenue over expenditures and cash flows from operations for the years ended March 31, 2016 and March 31, 2015, current assets as at March 31, 2016 and March 31, 2015 and net assets as at the beginning and the end of the years ended March 31, 2016 and March 31, 2015. Our audit opinion on the financial statements for the year ended March 31, 2015 was modified accordingly because of the possible effects of this limitation in scope.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Muscular Dystrophy Canada as at March 31, 2016 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Muscular Dystrophy Canada

Statement of Financial Position

As at March 31, 2016

	2016 \$	2015 \$
Assets		
Current assets		
Restricted cash (note 2)	461,461	729,694
Cash	2,286,898	1,876,883
Short-term investments (note 3)	838,515	1,271,849
Amounts receivable (note 11)	150,681	151,193
Prepaid expenses and supplies	334,562	276,611
	<u>4,072,117</u>	<u>4,306,230</u>
Long-term investments (note 4)	7,054,124	6,813,207
Capital assets (note 5)	<u>372,545</u>	<u>351,626</u>
	<u>11,498,786</u>	<u>11,471,063</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,043,536	913,355
Deferred revenue (note 7)	215,977	248,212
Commitments for research grants (note 16)	215,381	356,633
	<u>1,474,894</u>	<u>1,518,200</u>
Long-term commitments for research grants (note 16)	<u>120,000</u>	<u>335,381</u>
Deferred contributions related to (note 6)		
Neuromuscular research	2,577,063	2,357,493
Services	1,558,748	1,300,351
Education	267,822	176,421
British Columbia gaming	253,114	285,215
	<u>4,656,747</u>	<u>4,119,480</u>
	<u>6,251,641</u>	<u>5,973,061</u>
Net Assets		
Net assets restricted for endowment purposes	834,426	805,481
Net assets invested in Board Approved Priorities	1,103,746	990,773
Net assets invested in capital assets	372,545	351,626
Unrestricted net assets	<u>2,936,428</u>	<u>3,350,122</u>
	<u>5,247,145</u>	<u>5,498,002</u>
	<u>11,498,786</u>	<u>11,471,063</u>
Commitments (note 13)		

Approved by the Board of Directors

Director

Director

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

Muscular Dystrophy Canada
Statement of Revenue and Expenditures
For the year ended March 31, 2016

	2016	2015
	\$	\$
Revenue (note 6)		
General campaign and donations	8,687,444	9,491,747
I Can Leadership Campaign	34,677	-
Other revenue		
Bequests	512,436	256,607
Government grants	61,471	65,825
	<hr/>	<hr/>
	9,296,028	9,814,179
Investment and sundry income	233,762	259,662
	<hr/>	<hr/>
	9,529,790	10,073,841
Expenditures		
Fundraising (notes 8 and 9)	4,197,458	4,171,084
Fundraising operating support (note 9)	1,219,940	1,029,738
	<hr/>	<hr/>
	5,417,398	5,200,822
Volunteer support and governance	433,804	473,225
	<hr/>	<hr/>
	5,851,202	5,674,047
Net funds available for programs and services	<hr/>	<hr/>
	3,678,588	4,399,794
Programs and services		
Research programs	533,195	724,689
Services	1,307,592	1,368,362
Education and information services	1,038,332	1,200,198
Other programs (note 9)	265,156	279,832
Services operating support (note 9)	548,089	580,162
	<hr/>	<hr/>
	3,692,364	4,153,243
(Deficiency) excess of revenue over expenditures before the undernoted	<hr/>	<hr/>
	(13,776)	246,551
Amortization of capital assets	(128,193)	(128,453)
Change in fair value of investments	<hr/>	<hr/>
	(108,888)	384,994
(Deficiency) excess of revenue over expenditures for the year	<hr/>	<hr/>
	(250,857)	503,092

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

Muscular Dystrophy Canada

Statement of Changes in Net Assets

For the year ended March 31, 2016

	2016				
	Invested in Board Approved Priorities \$	Restricted for endowment purposes \$	Invested in capital assets \$	Unrestricted \$	Total \$
Net assets - Beginning of year	990,773	805,481	351,626	3,350,122	5,498,002
(Deficiency) excess of revenue over expenditures for the year	(252,564)	(5,600)	(128,192)	135,499	(250,857)
Invested in capital assets	-	-	149,111	(149,111)	-
Interfund transfer (note 10)	365,537	34,545	-	(400,082)	-
Net assets - End of year	1,103,746	834,426	372,545	2,936,428	5,247,145
	2015				
	Invested in Board Approved Priorities \$	Restricted for endowment purposes \$	Invested in capital assets \$	Unrestricted \$	Total \$
Net assets - Beginning of year	1,053,375	770,028	236,756	2,934,751	4,994,910
Excess (deficiency) of revenue over expenditures for the year	(62,602)	-	(128,453)	694,147	503,092
Invested in capital assets	-	-	243,323	(243,323)	-
Interfund transfer (note 10)	-	35,453	-	(35,453)	-
Net assets - End of year	990,773	805,481	351,626	3,350,122	5,498,002

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

Muscular Dystrophy Canada

Statement of Cash Flows

For the year ended March 31, 2016

	2016 \$	2015 \$
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of revenue over expenditures for the year	(250,857)	503,092
Items not involving cash		
Amortization of capital assets	128,192	128,453
Change in fair value of investments - realized gain	(116,259)	(134,475)
Change in fair value of investments - unrealized loss (gain)	225,147	(250,519)
	<u>(13,777)</u>	<u>246,551</u>
Changes in non-cash working capital		
Decrease (increase) in amounts receivable	512	(10,418)
(Increase) decrease in prepaid expenses and supplies	(57,951)	93,381
Increase in accounts payable and accrued liabilities	130,181	67,967
(Decrease) increase in deferred revenue	(32,235)	36,713
Decrease in commitments for research grants	(356,633)	(109,190)
Increase (decrease) in deferred contributions	537,267	(130,201)
	<u>207,364</u>	<u>194,803</u>
Investing activities		
Purchase of investments	(2,227,718)	(8,171,843)
Proceeds on sale of investments	2,311,247	7,662,067
Purchase of capital assets	(149,111)	(243,323)
	<u>(65,582)</u>	<u>(753,099)</u>
Increase (decrease) in cash and restricted cash during the year	141,782	(558,296)
Cash and restricted cash - Beginning of year	<u>2,606,577</u>	<u>3,164,873</u>
Cash and restricted cash - End of year	<u>2,748,359</u>	<u>2,606,577</u>
Cash and restricted cash represented by		
Cash	2,286,898	1,876,883
Restricted cash	461,461	729,694
	<u>2,748,359</u>	<u>2,606,577</u>

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

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

Nature of operations

Muscular Dystrophy Canada is registered as a charitable organization without share capital under the Canada Corporations Act. As such, Muscular Dystrophy Canada is not liable for any federal or provincial income taxes under the provisions of the Income Tax Act (Canada). On August 28, 2014, Muscular Dystrophy Canada was granted continuance under the Canada Not-for-Profit Corporations Act. Muscular Dystrophy Canada is a national voluntary organization committed to improving the quality of life of people with neuromuscular disorders and to finding a cure. Muscular Dystrophy Canada supports the independence and full participation of Canadians with neuromuscular disorders, assists individuals to participate in decisions that affect them and to collaborate with others for social change.

1 Summary of significant accounting policies

Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the Chartered Professional Accountants of Canada Handbook. The financial statements include the following significant accounting policies.

Fund accounting

These financial statements include the following funds:

- Restricted for endowment purposes - includes donations that are required to be maintained by Muscular Dystrophy Canada on a permanent basis, and also includes investment income earned on these funds.
- Invested in capital assets - reflects amounts that have been designated for the purchase of capital assets, net of accumulated amortization expense and financing costs for the year then ended.
- Unrestricted - includes the cumulative net assets of operating revenues over expenses.
- Invested in Board Approved Priorities - reflects amounts that have been designated for priorities relating to the development of a strategic plan, strategic marketing plan, website refresh and respiratory care initiatives.

Cash and restricted cash

Cash comprises cash on hand and bank balances. Restricted cash includes amounts held in bank accounts in the Provinces of British Columbia, Alberta and Ontario secured from gaming activities and other designated funds.

Revenue recognition

Muscular Dystrophy Canada follows the deferral method of accounting for contributions. Designated contributions are recognized as revenue in the year in which the related expenditures are incurred. Undesignated contributions are recognized in revenue when received. Endowment contributions are recognized as direct increases in net assets.

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

Designated investment income is recognized as revenue in the year in which the related expenses are incurred. Undesignated investment income is recognized as revenue when earned. Investment income allocated to the endowment assets is recognized as undesignated income. Investment income allocated to endowment funds in excess of that spent in the current year is added to the endowment funds. Donated insurance premiums are recognized as revenue in the year received.

Funds received related to events that have not occurred are recorded as deferred revenue and recognized as revenue when the event takes place.

Unrestricted government grants are recognized as revenue in the year received.

Investment income, including interest income, is recognized as revenue when earned.

Allocation of expenditures

Muscular Dystrophy Canada engages in providing research, support and advocacy, equipment funding and public education services. The costs of each service include the costs of personnel, premises and other expenses that are directly related to providing the services.

Expenditures have been charged to programs and services, fundraising and administration according to the activity to which they relate or benefit. Expenditures relating to or benefitting more than one activity are allocated on a predetermined basis, which management reviews on an ongoing basis. Thus, certain salaries and benefits are allocated based on management's estimated percentage of time spent and certain operational expenses are allocated based on the square footage being used by each functional unit. Central services expenses are allocated to fundraising programs and services based on estimated usage.

Research grants

Commitments for research grants, which are payable over a specified number of years, are included in expenditures in the year the Board approves the commitment.

Research commitments made under these research partnerships are made directly to the institutions that support the research activity.

Capital assets

Capital assets, which are initially recorded at cost, are amortized on a straight-line basis over their estimated useful lives as follows:

Information technology	20%
Furniture and equipment	20%
Leasehold improvements	over term of lease

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

Muscular Dystrophy Canada reviews the carrying amounts of its long-lived assets regularly. If the long-lived assets no longer have any long-term service potential to Muscular Dystrophy Canada, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of revenue and expenditures.

Leases, rent expense and deferred lease inducements

Leases are accounted for as operating leases wherein rental payments are initially recorded in the statement of revenue and expenditures and are adjusted to a straight-line basis over the term of the related lease. The difference between the straight-line rent expense and the rental payments, as stipulated under the lease agreement, is included in accounts payable and accrued liabilities. Lease inducements are deferred and amortized on a straight-line basis over the term of the related lease.

Contributed goods and services

Volunteers contribute a significant amount of time to assist Muscular Dystrophy Canada in carrying out its activities. Because of the difficulty in determining its fair value, contributed time is not recognized in the financial statements.

Contributed goods and gifts-in-kind, for which fair value has been determined and receipts have been issued, are recorded at fair value at the time of receipt.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Muscular Dystrophy Canada subsequently measures all its financial assets and financial liabilities at amortized cost, except for short-term and long-term investments which are measured at fair value. Changes in the fair value are recognized in the statement of revenue and expenditures.

Financial assets measured at amortized cost include cash and restricted cash and amounts receivable. Short-term and long-term investments are measured at fair value including fixed income investments.

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

Financial assets, other than those measured at fair value, are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

Short-term and long-term investments

Muscular Dystrophy Canada classifies its short-term and long-term investments based on intention for use, rather than the composition and maturity dates of the underlying investments. Although Muscular Dystrophy Canada has the ability to liquidate a portion of the long-term investments at any given time based on their composition, in substance management intends to hold the long-term investments for a period greater than one year, to earn investment income. Long-term investments are held solely for earning investment income and are not held for operating purposes. The proceeds from the sale of long-term investments are not withdrawn from

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

the investment portfolios; instead they are reinvested to purchase additional investments to be held for the purpose of earning investment income.

Cash surrender value of life insurance

The life insurance policy is initially measured at the cash surrender value, as the fair value is not reasonably estimable. Subsequently, the life insurance policy is held at cash surrender value. Changes in cash surrender value are recognized in the statement of revenue and expenditures.

Use of estimates

The preparation of these financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from those estimates.

2 Restricted cash

Restricted cash includes amounts held in bank accounts in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario secured from gaming activities and other designated funds. The monies are restricted to eligible expenditures to be made to benefit persons with neuromuscular disorders residing in the province where the proceeds were received. Funds are transferred to the general operating bank account based on proof of payment of such eligible expenditures.

3 Short-term investments

	2016		2015	
	Cost \$	Fair value \$	Cost \$	Fair value \$
Money market	125,050	125,055	433,850	433,944
Short-term bond fund	713,673	713,460	834,492	837,905
	<u>838,723</u>	<u>838,515</u>	<u>1,268,342</u>	<u>1,271,849</u>

The fixed income securities bear a yield to maturity of nil% (2015 - nil% to 4.92%) with a maturity date of April 21, 2016 (2015 - staggered dates from April 9, 2015 to October 13, 2015).

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

4 Long-term investments

	2016		2015	
	Cost \$	Fair value \$	Cost \$	Fair value \$
Cash and cash equivalents	217,412	217,506	166,893	167,085
Fixed income	3,384,609	3,303,197	3,150,000	3,145,043
Canadian equities	1,336,583	1,669,920	1,038,282	1,375,003
Foreign equities	1,152,808	1,848,883	1,276,899	2,111,458
	6,091,412	7,039,506	5,632,074	6,798,589
Cash surrender value of life insurance	81,826	14,618	81,826	14,618
	6,173,238	7,054,124	5,713,900	6,813,207

Muscular Dystrophy Canada is the beneficiary of life insurance policies for a previous board member and three donors. The cash surrender value of the life insurance policies are recorded as an asset at the value determined by the underwriters of the policies. The total amount receivable on death of the insured persons is \$14,618 (2015 - \$14,618).

5 Capital assets

	2016		2015	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Information technology	558,751	324,194	234,557	294,934
Furniture and equipment	96,232	37,884	58,348	41,999
Leasehold improvements	96,358	16,718	79,640	14,693
	751,341	378,796	372,545	351,626

In the current year, \$175,925 (2015 - \$73,550) worth of fully amortized capital assets has been removed from the cost and accumulated amortization balances.

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

6 Deferred contributions

Deferred contributions represent unspent resources externally designated for specific purposes. Muscular Dystrophy Canada classifies these deferred contributions as neuromuscular research, services, education or British Columbia gaming, depending on the designation of the resource as defined by the external donor.

Changes in the deferred contributions balance are as follows:

					2016	2015
	Neuromuscular research \$	Services \$	Education \$	British Columbia gaming \$	Total \$	Total \$
Balance - Beginning of year	2,357,493	1,300,351	176,421	285,215	4,119,480	4,249,681
Amounts received during the year	656,896	899,099	226,514	338,149	2,120,658	1,902,079
Amortization of deferred contributions during the year	(437,326)	(640,702)	(135,113)	(370,250)	(1,583,391)	(2,032,280)
Balance - End of year	2,577,063	1,558,748	267,822	253,114	4,656,747	4,119,480

Details of fundraising revenue are as follows:

	2016 \$	2015 \$
General campaign and donations	8,808,844	9,345,367
I Can Leadership Campaign	118,086	-
Bequests	781,830	265,733
Government grants	123,129	65,825
Funds raised during the year	9,831,889	9,676,925
Transfer of deferred contributions (deferral of funds raised during the year)	(535,861)	137,254
Fundraising revenue	9,296,028	9,814,179

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

Details of British Columbia gaming deferred contributions are as follows:

			2016	2015
	Fraser Valley Chapter \$	British Columbia Chapter \$	Total \$	Total \$
Amount received	18	338,131	338,149	396,506
Expenditures				
Programs and services				
Equipment	-	177,321	177,321	243,082
Advocacy, education information and support	-	123,829	123,829	129,270
Program and services operating support	-	69,100	69,100	73,703
	-	370,250	370,250	446,055
Excess (deficiency) of amount received over expenditures for the year	18	(32,119)	(32,101)	(49,549)

7 Deferred revenue

The changes for the year in deferred revenue balance are as follows:

	2016 \$	2015 \$
Balance - Beginning of year	248,212	211,499
Amortization of revenue during the year	(248,212)	(211,499)
Amounts received during the year	215,977	248,212
Balance - End of year	215,977	248,212

Included within deferred revenue balance at year-end is \$37,857 (2015 - \$nil) with respect to deferred lease inducements.

8 Disclosure in compliance with the Imagine Canada Ethical Fundraising and Financial Accountability Code

Muscular Dystrophy Canada's governing board has adopted the Ethical Fundraising and Financial Accountability Code of Imagine Canada.

	2016 \$	2015 \$
Total fundraising revenue	9,296,028	9,814,179
Total fundraising expenses	4,197,458	4,171,084
Total donations received for tax purposes	3,778,679	3,564,437
Total expenditures on charitable activities	3,686,764	4,153,243

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

9 Allocation of expenses

Salaries and benefits and certain operational expenses, such as rent and capital maintenance, have been allocated as follows:

	2016			2015		
	Salaries and benefits \$	Operational expenses \$	Total \$	Salaries and benefits \$	Operational expenses \$	Total \$
Central service allocated expenses						
Fundraising operating support	663,931	556,009	1,219,940	547,490	482,248	1,029,738
Services operating support	298,288	249,801	548,089	325,806	254,356	580,162
Regional other						
Fundraising	-	268,871	268,871	-	254,274	254,274
Other programs	-	160,232	160,232	-	156,209	156,209
	<u>962,219</u>	<u>1,234,913</u>	<u>2,197,132</u>	<u>873,296</u>	<u>1,147,087</u>	<u>2,020,383</u>

Regional other expenses are included in fundraising expenses and services expenses.

10 Interfund transfer

Muscular Dystrophy Canada's Board approved an appropriation relating to fiscal 2016 of \$365,537 (2015 - \$nil) from the unrestricted fund to the internally restricted invested in Board Approved Priorities fund.

Muscular Dystrophy Canada's Board approved an appropriation relating to fiscal 2016 of \$34,545 (2015 - \$35,453) from the unrestricted fund to the internally restricted for endowment purposes fund.

11 Government remittances

Government remittances consist of harmonized sales tax and provincial sales tax required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, \$146,916 (2015 - \$149,757) is included within amounts receivable.

12 Pension plan

Muscular Dystrophy Canada has a defined contribution pension plan. Under the terms of the plan, eligible employees contribute a range of 2% to 5% of their earnings. Muscular Dystrophy Canada is required to match the employees' contributions. Employer contributions for the year were \$148,017 (2015 - \$134,882) and employee contributions were \$148,017 (2015 - \$134,882).

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

13 Commitments

Muscular Dystrophy Canada rents office space under the terms of various operating lease agreements. These leases have aggregate minimum annual lease payments, exclusive of operating costs and realty taxes, as follows:

	\$
2017	350,278
2018	321,832
2019	304,500
2020	173,684
2021	144,534
Thereafter	<u>550,859</u>
	<u>1,845,687</u>

In relation to these leases, Muscular Dystrophy Canada has agreed to indemnify the landlord against losses occurring on the leased premises, which may arise out of a breach of the lease agreement.

14 Financial instrument risk

Muscular Dystrophy Canada holds securities subject to market price risk, credit risk, interest rate risk, liquidity risk and foreign currency risk.

Market price risk

Market price risk is the risk the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuers or all factors affecting all instruments traded in the market. As all of Muscular Dystrophy Canada's financial instruments are carried at fair value with fair value changes recognized in the statement of revenue and expenditures, all changes in market conditions will directly result in an increase (decrease) in net assets. Market price risk is managed through construction of a diversified portfolio of instruments traded on various markets and across various industries.

Credit risk

Financial instruments that potentially subject Muscular Dystrophy Canada to concentrations of credit risk are cash and investments. Muscular Dystrophy Canada places its cash in interest bearing accounts and instruments insured by a Canadian chartered bank, or in highly liquid investments that are readily convertible into known amounts of cash.

Interest rate risk

Interest rate risk arises from the possibility changes in interest rates will affect the value of fixed income securities held by Muscular Dystrophy Canada. Muscular Dystrophy Canada manages this risk by holding fixed income government bonds and guaranteed investment certificates and by staggering the terms of the investments held.

Muscular Dystrophy Canada

Notes to Financial Statements

March 31, 2016

Liquidity risk

Liquidity risk is the risk an entity will encounter difficulty in meeting obligations associated with financial liabilities.

All of Muscular Dystrophy Canada's investments are considered to be readily realizable, as they can be quickly liquidated at amounts close to their fair value in order to meet liquidity requirements.

Foreign currency risk

Foreign currency risk is the risk the value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Muscular Dystrophy Canada invests in financial instruments and enters into transactions denominated in various foreign currencies other than its measurement currencies. Consequently, Muscular Dystrophy Canada is exposed to risks the exchange rate of the various currencies may change in a manner that will have an adverse effect on the value of the portion of Muscular Dystrophy Canada's assets denominated in currencies other than the Canadian dollar. Currently, the only other currency in which Muscular Dystrophy Canada holds investments is the US dollar.

15 Contingencies

From time to time, lawsuits and claims have been brought against Muscular Dystrophy Canada. Muscular Dystrophy Canada vigorously contests such lawsuits and claims and management believes any resulting outcome would not have a material effect on the financial position or the statement of revenue and expenditures of Muscular Dystrophy Canada.

16 Commitments for research grants

Muscular Dystrophy Canada issued commitments for research grants to institutions that support Neuromuscular research activities, which are payable over a specified number of years as follows:

	\$
2017	215,381
2018	60,000
2019	60,000
	<hr/>
	335,381
	<hr/>

In relation to these research grants made under the research partnerships, commitments are made directly to the institutions that support the research activity.