
Financial statements of Muscular Dystrophy Canada

March 31, 2024

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of revenue and expenses	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-15

Independent Auditor's Report

To the Directors of
Muscular Dystrophy Canada

Qualified Opinion

We have audited the financial statements of Muscular Dystrophy Canada, which comprise the statement of financial position as at March 31, 2024, and the statements of revenue and expenses, 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 (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Muscular Dystrophy Canada as at March 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 Qualified Opinion

In common with many not-for-profit organizations, Muscular Dystrophy Canada derives revenue from general campaign and donations, 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 Muscular Dystrophy Canada and we were not able to determine whether any adjustments might be necessary to recorded general campaign and donations revenue, the deficiency of revenue over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023 and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Muscular Dystrophy Canada 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 qualified audit 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 Muscular Dystrophy 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 Muscular Dystrophy Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Muscular Dystrophy 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 GAAS 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 GAAS, 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 Muscular Dystrophy 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 Muscular Dystrophy 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 Muscular Dystrophy 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.

Deloitte LLP

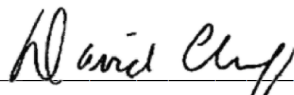
Chartered Professional Accountants
Licensed Public Accountants
September 23, 2024

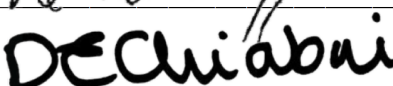
Muscular Dystrophy Canada
Statement of financial position
As at March 31, 2024

	Notes	2024 \$	2023 \$
Assets			
Current assets			
Cash		374,873	260,375
Restricted cash	2	312,504	234,197
Short-term investments	3	4,079	152,813
Amounts receivable		596,671	344,143
Prepaid expenses and supplies		197,167	248,207
		1,485,294	1,239,735
Long-term investments	4	6,477,470	8,072,956
Capital assets	5	29,122	54,613
		7,991,886	9,367,304
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	755,989	962,841
Purchase order commitments		540,679	627,345
Deferred revenue	7	119,338	211,142
Deferred lease inducements	17	32,048	40,263
Commitments for research grants	16	1,299,666	1,320,423
		2,747,720	3,162,014
Long-term deferred lease inducements	17	6,234	37,213
Long-term commitments for research grants	16	445,239	440,899
		451,473	478,112
Deferred contributions related to	6		
Neuromuscular research		247,323	543,802
Services		1,446,906	1,766,185
Education		704,093	785,771
British Columbia gaming		10,792	7,654
		2,409,114	3,103,412
		5,608,307	6,743,538
Commitments	13		
Net assets			
Net assets restricted for endowment purposes		1,217,136	1,162,451
Net assets invested in capital assets		29,122	54,613
Unrestricted net assets		1,137,321	1,406,702
		2,383,579	2,623,766
		7,991,886	9,367,304

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

Approved by the Board of Directors


_____, Director


_____, Director

Muscular Dystrophy Canada
Statement of revenue and expenses
Year ended March 31, 2024

	Notes	2024 \$	2023 \$
Revenue			
General campaign and donations	6 and 8	10,159,262	10,575,589
Investment income		500,450	370,742
Other revenue		251,000	243,461
		10,910,712	11,189,792
Expenses			
Fundraising	8	2,079,056	2,071,979
Fundraising operating support	9	1,897,756	1,959,969
		3,976,812	4,031,948
Volunteer support and governance		263,271	278,043
		4,240,083	4,309,991
Net funds available for programs and services		6,670,629	6,879,801
Programs and services			
Research programs	8	1,990,474	2,011,697
Services		2,711,581	3,144,257
Education and information services		1,355,179	1,268,336
Other programs	9	448,185	430,243
Services operating support	9	178,675	216,982
		6,684,094	7,071,515
Deficiency of revenue over expenses before the undernoted		(13,465)	(191,714)
Amortization of capital assets		(25,824)	(31,955)
Change in fair value of investments		(200,898)	(405,967)
Deficiency of revenue over expenses for the year		(240,187)	(629,636)

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

Muscular Dystrophy Canada
Statement of changes in net assets
Year ended March 31, 2024

	Restricted for endowment purposes \$	Invested in capital assets \$	Unrestricted \$	2024 Total \$
Net assets, beginning of year	1,162,451	54,613	1,406,702	2,623,766
Deficiency of revenue over expenses for the year	—	(25,824)	(214,363)	(240,187)
Invested in capital assets	—	333	(333)	—
Interfund transfer	54,685	—	(54,685)	—
Net assets, end of year	1,217,136	29,122	1,137,321	2,383,579
	Restricted for endowment purposes \$	Invested in capital assets \$	Unrestricted \$	2023 Total \$
Net assets, beginning of year	1,096,832	59,987	2,096,583	3,253,402
Deficiency of revenue over expenses for the year	—	(31,955)	(597,681)	(629,636)
Invested in capital assets	—	26,581	(26,581)	—
Interfund transfer	65,619	—	(65,619)	—
Net assets, end of year	1,162,451	54,613	1,406,702	2,623,766

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

Muscular Dystrophy Canada

Statement of cash flows

Year ended March 31, 2024

	2024	2023
	\$	\$
Operating activities		
Deficiency of revenue over expenses for the year	(240,187)	(629,636)
Change in restricted cash	(78,307)	(54,829)
Items not involving cash		
Amortization of capital assets	25,824	31,955
Change in fair value of investments - realized (gains)/losses	(310,219)	(187,683)
Change in fair value of investments - unrealized (gains)/losses	200,898	405,967
	(401,991)	(434,226)
Changes in non-cash working capital		
(Increase) in amounts receivable	(252,528)	(28,008)
Decrease (increase) in prepaid expenses and supplies	51,040	(25,414)
(Decrease) increase in accounts payable and accrued liabilities	(206,852)	539,214
(Decrease) increase in purchase order commitments	(86,666)	174,657
(Decrease) increase in deferred revenue	(91,804)	41,639
(Decrease) in deferred lease inducements	(39,194)	(14,811)
(Decrease) increase in commitments for research grants	(16,417)	309,223
(Decrease) in deferred contributions	(694,298)	(826,212)
	(1,738,710)	(263,938)
Investing activities		
Sale (purchase) of investments	1,853,541	(275,451)
Purchase of capital assets	(333)	(26,581)
	1,853,208	(302,032)
Increase (decrease) in cash during the year	114,498	(565,970)
Cash, beginning of year	260,375	826,345
Cash, end of year	374,873	260,375

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

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 investment income earned on these funds.
- Invested in capital assets - reflects amounts that have been used for the purchase of capital assets, net of accumulated amortization.
- Unrestricted - includes the cumulative net assets arising from the accumulated excess of revenues over expenses.

Cash and restricted cash

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

Revenue recognition

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

Investment income, including interest 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.

1. Summary of significant accounting policies (continued)

Allocation of expenses

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.

Expenses have been allocated according to the activity to which they relate or benefit. Expenses 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 (Note 9).

Research grants

Commitments for research grants, which are payable over a specified number of years, are included in expenses 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 the 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 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 expenses.

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 expenses and are adjusted to the 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 deferred lease inducements. Lease inducements are deferred and amortized on the 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.

1. Summary of significant accounting policies (continued)

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 expenses.

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, Muscular Dystrophy Canada 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 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 policies are measured at the cash surrender value. Changes in cash surrender value are recognized in the Statement of revenue and expenses.

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 expenses during the period. The principal estimates used in the preparation of these financial statements relate to deferred revenue, the estimated useful lives of capital assets, accrued liabilities and purchase order commitments. 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 that have been secured from gaming activities and other designated funds. The monies are restricted to eligible expenses 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 expenses.

Muscular Dystrophy Canada
Notes to the financial statements
March 31, 2024

3. Short-term investments

	Cost	2024 Fair value	Cost	2023 Fair value
	\$	\$	\$	\$
Cash and cash equivalents	4,079	4,079	152,776	152,802
Mutual funds	—	—	—	11
	4,079	4,079	152,776	152,813

4. Long-term investments

	Cost	2024 Fair value	Cost	2023 Fair value
	\$	\$	\$	\$
	(Note 18)	(Note 18)		
Cash and cash equivalents	65,720	65,720	682,722	685,544
Fixed income	3,367,901	2,976,613	3,975,128	3,518,261
Equities	2,376,529	3,435,137	2,496,977	3,859,337
	5,810,150	6,477,470	7,154,827	8,063,142
Cash surrender value of life insurance	—	—	59,335	9,814
	5,810,150	6,477,470	7,214,162	8,072,956

5. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
	\$	\$	\$	\$
Information technology	358,722	341,139	17,583	25,591
Furniture and equipment	136,334	132,976	3,358	9,933
Leasehold improvements	76,124	67,943	8,181	19,089
	571,180	542,058	29,122	54,613

6. Deferred contributions

Deferred contributions represent unspent contributions 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 contribution as defined by the external donor.

6. Deferred contributions (continued)

Changes in the deferred contributions balance are as follows:

	Neuromuscular research	Services	Education	British Columbia gaming	2024 Total	2023 Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	543,802	1,766,185	785,771	7,654	3,103,412	3,929,624
Amounts received during the year	1,013,574	1,835,926	178,055	3,198	3,030,753	3,142,970
Amortization of deferred contributions during the year	(1,310,053)	(2,155,205)	(259,733)	(60)	(3,725,051)	(3,969,182)
Balance, end of year	247,323	1,446,906	704,093	10,792	2,409,114	3,103,412

Details of revenue are as follows:

	2024 \$	2023 \$
General campaign and donations	9,464,962	9,749,378
Transfer from deferred contributions	694,300	826,212
Fundraising revenue	10,159,262	10,575,590

Details of British Columbia gaming deferred contributions are as follows:

	Fraser Valley Chapter \$	British Columbia Chapter \$	2024 Total \$	2023 Total \$
Amounts received during the year	798	2,400	3,198	2,474
Expenditures				
Programs and services				
Equipment	—	60	60	—
Program and services operating support	—	—	—	391
	—	60	60	391
Excess of amounts received over expenditures for the year	798	2,340	3,138	2,083

Muscular Dystrophy Canada
Notes to the financial statements
March 31, 2024

7. Deferred revenue

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

	2024	2023
	\$	\$
Balance, beginning of year	211,142	169,503
Amortization of revenue during the year	(164,733)	(169,503)
Amounts received during the year	72,929	211,142
Balance, end of year	119,338	211,142

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.

	2024	2023
	\$	\$
Total fundraising revenue	10,159,262	10,575,590
Total fundraising expenses	2,079,057	2,071,979
Total donations received for tax purposes	3,475,521	3,572,388
Total expenditures on charitable activities	6,684,094	7,071,515

9. Allocation of expenses

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

	Salaries and benefits	Operational expenses	2024 Total	Salaries and benefits	Operational expenses	2023 Total
	\$	\$	\$	\$	\$	\$
Fundraising operating support	1,369,143	528,613	1,897,756	1,394,907	565,062	1,959,969
Services operating support	—	178,675	178,675	—	216,982	216,982
Other programs	—	448,185	448,185	—	430,243	430,243
	1,369,143	1,155,473	2,524,616	1,394,907	1,212,287	2,607,194

10. Inter-fund transfer

Muscular Dystrophy Canada's Board approved an allocation of investment income relating to fiscal year ended March 31, 2024 in the amount of \$54,685 (\$65,619 in 2023) from the Unrestricted fund to the Restricted for endowment purposes fund.

11. Accounts payable and accrued liabilities

There are no outstanding government remittances as at March 31, 2024 and 2023.

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 \$158,291 (\$160,636 in 2023) and employee contributions were \$158,291 (\$160,636 in 2023).

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:

	\$
2025	216,993
2026	49,875
	266,868

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 financial instruments 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 investment 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 expenses, 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 eligible cash deposits are insured by the Canadian Deposit Insurance Corporation. In addition, Muscular Dystrophy Canada holds 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 long-term investments 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.

14. Financial instrument risk (continued)

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 expenses of Muscular Dystrophy Canada. At this time, there is no outstanding litigation against Muscular Dystrophy Canada.

16. Commitments for research grants

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

	\$
2025	1,299,666
2026	445,239
	<u>1,744,905</u>

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

17. Deferred revenue - lease inducements

The deferred lease inducement is being amortized over the term of the lease as follows:

	\$
2025	32,048
2026	6,234
	<u>38,282</u>

18. Planned giving

Muscular Dystrophy Canada is the designated beneficiary of multiple life insurance policies with a principal sum assured of \$365,508. The balance of \$9,814 has been removed from long-term investments as this is considered a contingent asset. No amount has been recorded in these financial statements with respect to these insurance policies.

19. Comparative figures

Certain comparative figures have been reclassified in order to conform with the presentation adopted in the current year.