

Financial Statements of

**UNIVERSITY OF OTTAWA
INSTITUTE OF MENTAL
HEALTH RESEARCH**

And Independent Auditor's Report thereon

Year ended March 31, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the University of Ottawa Institute of Mental Health Research

Opinion

We have audited the financial statements of the University of Ottawa Institute of Mental Health Research (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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



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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 Entity's internal control.



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- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

June 19, 2026

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Financial Statements

Year ended March 31, 2026

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UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	\$ 2,095,813	\$ 3,358,415
Investments (note 3)	10,357,944	9,752,465
Amounts receivable	938,833	456,929
Prepaid expenses	200,618	295,867
	<u>13,593,208</u>	<u>13,863,676</u>
Capital assets (note 4)	1,309,337	1,262,423
	<u>\$ 14,902,545</u>	<u>\$ 15,126,099</u>
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 370,755	\$ 161,715
Due to Royal Ottawa Health Care Group (note 5)	429,992	500,883
Advance payments for designated projects (note 6)	7,488,925	8,281,947
	<u>8,289,672</u>	<u>8,944,545</u>
Deferred capital asset contributions (note 7)	1,139,083	1,115,543
	<u>9,428,755</u>	<u>10,060,088</u>
Net assets (note 8):		
Invested in capital assets	170,254	146,880
Internally restricted - research-related initiatives (note 8(b))	17,369	17,369
Unrestricted	4,677,271	4,317,777
	<u>4,864,894</u>	<u>4,482,026</u>
Accumulated remeasurement gains	608,896	583,985
	<u>5,473,790</u>	<u>5,066,011</u>
Guarantees (note 10)		
	<u>\$ 14,902,545</u>	<u>\$ 15,126,099</u>

See accompanying notes to financial statements.

Approved by the Board:



Director



Director

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Research revenue:		
Royal Ottawa Foundation for Mental Health	\$ 1,812,854	\$ 1,730,193
Canadian Institute of Health Research	1,321,538	1,226,495
Federal government	1,418,005	1,037,825
Provincial government	403,311	410,856
University medical research funds	838,707	756,428
Non-government organizations	933,574	480,037
Pharmaceutical organizations	86,126	70,748
International grants	492,497	623,912
Other ongoing research projects	624,583	223,129
	7,931,195	6,559,623
Other revenue:		
Amortization of deferred capital asset contributions (note 7)	269,147	196,531
Investment income	624,431	405,301
Overhead and other income	222,673	267,394
	1,116,251	869,226
	9,047,446	7,428,849
Expenses:		
Research (note 6)	7,931,195	6,559,623
Administration and other	733,383	586,550
	8,664,578	7,146,173
Excess of revenue over expenses	\$ 382,868	\$ 282,676

See accompanying notes to financial statements.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Invested in capital assets	Internally restricted- research- related initiatives (note 8(b))	Unrestricted	2026 Total	2025 Total
Balance, beginning of year	\$ 146,880	\$ 17,369	\$ 4,317,777	\$ 4,482,026	\$ 4,199,350
Excess of revenue over expenses	—	—	382,868	382,868	282,676
Amortization of capital assets	(313,002)	—	313,002	—	—
Acquisition of capital assets	359,916	—	(359,916)	—	—
Amortization of deferred capital asset contributions	269,147	—	(269,147)	—	—
Receipt of deferred capital asset contributions	(292,687)	—	292,687	—	—
	\$ 170,254	\$ 17,369	\$ 4,677,271	\$ 4,864,894	\$ 4,482,026

See accompanying notes to financial statements.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 382,868	\$ 282,676
Items not affecting cash:		
Amortization of capital assets	313,002	234,167
Amortization of deferred capital asset contributions	(269,147)	(196,531)
Changes in non-cash operating working capital items (note 9)	(1,041,528)	691,642
	(614,805)	1,011,954
Financing activities:		
Receipt of deferred capital asset contributions	292,687	245,564
Investing activities:		
Net acquisitions of investments	(580,568)	(340,951)
Acquisitions of capital assets	(359,916)	(245,564)
	(940,484)	(586,515)
Increase (decrease) in cash	(1,262,602)	671,003
Cash, beginning of year	3,358,415	2,687,412
Cash, end of year	\$ 2,095,813	\$ 3,358,415

See accompanying notes to financial statements.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Statement of Remeasurement Gains and Losses

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Accumulated remeasurement gains, beginning of year	\$ 583,985	\$ 145,758
Change in remeasurement gains in the year:		
Realized gains	371,812	114,278
Unrealized gains (losses)	(346,901)	323,949
Accumulated remeasurement gains end of year	\$ 608,896	\$ 583,985

See accompanying notes to financial statements.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements

Year ended March 31, 2026

1. Nature of entity:

The University of Ottawa Institute of Mental Health Research (the "Institute") was incorporated without share capital under the Canada Corporations Act on May 27, 1999. Effective May 29, 2014, the Institute continued its incorporation under the Canada Not-for-profit Corporations Act.

The Institute's purpose is to conduct research on mental disorders. Its broad research objectives are to advance knowledge in brain functioning and behavior as they pertain to mental illness; to develop effective diagnosis and treatment strategies; and to encourage collaboration and professional development among mental health researchers.

As a registered charity, the Institute is exempt from income taxes under subsection 149(1)(l) of the Income Tax Act (Canada).

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations and include the following significant accounting policies:

(a) Basis of presentation:

The Institute follows the deferral method of accounting for contributions for government not-for-profit organizations.

(b) Revenue recognition:

Contributions designated for research project expenditures by donors are recorded as advance payments for designated research projects and are recognized as research revenue when the related expenditure is incurred. Unrestricted contributions are recorded as revenue in the year received. Interest income on research advances is recognized as revenue as earned. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate of the related capital assets.

Investment income is included in the statement of operations and includes dividend and interest income, realized gains and losses on disposal of investments, and if applicable charges for other than temporary impairment of investments. Unrealized gains and losses on investments are included in the statement of remeasurement gains and losses until disposal or impairment of the asset. At that time, the related gains and losses are reclassified and included in the statement of operations as investment income.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

2. Significant accounting policies (continued):

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition.

Equity instruments that are quoted in an active market are subsequently reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record its investments at fair value.

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

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in deferred contributions are reversed and recognized in the statement of operations.

Canadian public sector accounting standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(d) Capital assets:

Furniture, equipment and software are recorded at cost and are amortized on a straight-line basis over the estimated useful service lives. When a capital asset no longer contributes to the Institute's ability to provide services, its carrying amount is written down to its residual value.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

2. Significant accounting policies (continued):

(e) Expenses:

In the statement of operations, the Institute presents its expenses by function.

Expenses are recognized in the year incurred and recorded in the function to which they are directly related. The Institute does not allocate expenses between functions after initial recognition.

(f) Pension:

The Institute is an employer member of the Healthcare of Ontario Pension Plan, which is a multi-employer, defined benefit pension plan. The Institute has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles.

(g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

These estimates are reviewed periodically and as adjustments become necessary, they are posted in the period they become known.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Investments:

March 31, 2026	Cost	Carrying and fair value
Cash	\$ 441,750	\$ 441,750
Canadian government guaranteed bonds, 1.60% to 5.23%; maturing September 2026 to Dec 2055	1,621,651	1,603,694
Provincial and guaranteed bonds, 1.65% to 5.6%; maturing June 2026 to Dec 2055	3,587,252	3,484,996
Canadian corporate bond fund	1,408,869	1,405,665
Canadian equities	1,444,174	1,867,724
International equities	512,644	596,871
U.S. equities	688,810	912,186
Other equities	43,898	45,058
	\$ 9,749,048	\$ 10,357,944

March 31, 2025	Cost	Carrying and fair value
Cash	\$ 391,532	\$ 391,532
Canadian government guaranteed bonds, 1.60% to 4.25%; maturing September 2026 to Dec 2051	1,035,486	1,038,381
Provincial and guaranteed bonds, 1.65% to 5.85%; maturing September 2025 to Dec 2055	3,750,886	3,659,277
Canadian corporate bond fund	1,175,465	1,191,659
Canadian equities	1,330,555	1,571,438
International equities	596,731	711,606
U.S. equities	849,612	1,138,164
Other equities	38,213	50,408
	\$ 9,168,480	\$ 9,752,465

All of the Institute's investments are measured as Level 1 and Level 2 on the fair value hierarchy described in note 2(c).

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

4. Capital assets:

			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
Furniture, equipment and software	\$ 4,908,788	\$ 3,599,451	\$ 1,309,337	\$ 1,262,423

Amortization expense of \$313,002 (2025 - \$234,167) was recognized during the year and is recorded in administration and other expenses on the statement of operations.

At March 31, 2025, cost and accumulated amortization amounted to \$4,548,872 and \$3,286,449 respectively.

5. Related entities:

(a) Royal Ottawa Health Care Group:

The Royal Ottawa Health Care Group (the "Group") has control over the Institute by virtue of its appointment of the Board of Directors of the Institute. The Group incurs some expenses on behalf of the Institute, for which the Institute reimburses the Group. The Group also provides certain administrative support services to the Institute at no charge. The Institute has an amount payable to the Group of \$429,992 (2025 - \$500,883).

(b) Royal Ottawa Foundation for Mental Health

The Institute has an economic interest in the Royal Ottawa Foundation for Mental Health (the "Foundation"). The Foundation was established to raise, receive, maintain and manage funds to be distributed towards various programs and capital projects of the Institute. The Institute received a total of \$1,277,657 from the Foundation in support of leading-edge research (2025 - \$1,792,490).

(c) Friends of Royal Ottawa Foundation, Inc.

The Institute has an economic interest in the Friends of Royal Ottawa Foundation, Inc. ("Friends"). Friends was established to raise, receive, maintain and manage funds to be distributed towards various programs and capital projects of the Institute. The Institute received a total of \$Nil from Friends in support of leading edge research (2025 - \$Nil).

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

6. Advance payments for designated research projects:

	Balance, beginning of year	Received during the year	Designated capital asset acquisitions	Recognized as revenue	Balance, end of year
Royal Ottawa Foundation for Mental Health	\$ 1,952,111	\$ 1,537,123	\$ —	\$ 1,812,854	\$ 1,676,380
Canadian Institute of Health Research	999,240	1,032,183	—	1,321,538	709,885
Federal government	2,309,335	1,300,809	272,976	1,418,005	1,919,163
Provincial government	170,067	359,603	—	403,311	126,359
University Medical Research Funds	1,462,677	755,183	—	838,707	1,379,153
Non-government organizations	461,713	1,567,766	—	933,574	1,095,905
Pharmaceutical organizations	107,965	93,896	—	86,126	115,735
International grants	184,006	506,920	—	492,497	198,429
Other ongoing research projects	634,833	257,666	—	624,583	267,916
	\$ 8,281,947	\$ 7,411,149	\$ 272,976	\$ 7,931,195	\$ 7,488,925

Amounts designated for research projects are restricted in their use. These restricted amounts are included in the cash and investment lines on the statement of financial position.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

7. Deferred capital asset contributions:

Deferred capital asset contributions represent restricted contributions with which certain equipment was purchased. The changes in the deferred contribution balance for the year are as follows:

	2026	2025
Balance, beginning of year	\$ 1,115,543	\$ 1,066,510
Contributions received during the year	292,687	245,564
Recognized as revenue	(269,147)	(196,531)
Balance, end of year	\$ 1,139,083	\$ 1,115,543

8. Net assets:

(a) Net assets:

The Board of Directors restricts the use of portions of its net assets for research-related initiatives. As expenditures are made by the Institute from these internally designated funds, such amounts are transferred from internally restricted net assets to unrestricted net assets.

The objective of the Institute with respect to internally restricted net assets is to provide funds for research related initiatives. The objective of the Institute with respect to unrestricted net assets is to fund ongoing operations and future projects.

The Institute is not subject to any other externally imposed capital requirements and its approach to capital management remains unchanged from the year ended March 31, 2025.

(b) Internally restricted - research-related initiatives:

The balance at March 31, 2026 of unspent research-related commitments in the amount of \$17,369 (2025 - \$17,369) is internally restricted by the Board.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

9. Changes in non-cash operating working capital:

	2026	2025
Amounts receivable	\$ (481,904)	\$ 416,760
Prepaid expenses	95,249	289
Accounts payable and accrued liabilities	209,040	6,350
Due to Royal Ottawa Health Care Group	(70,891)	(168,167)
Advance payments for designated projects	(793,022)	436,410
	\$ (1,041,528)	\$ 691,642

10. Guarantees:

In the normal course of operations, the Institute provides indemnification agreements with various counterparties. Under these agreements, the Institute agrees to indemnify the counterparty against loss or liability arising from the acts of omissions of the Institute in relation to the agreement. The nature of the indemnification agreements prevents the Institute from making a reasonable estimate of the maximum potential amount that the Institute would be required to pay such counterparties.

11. Healthcare of Ontario Pension Plan:

Substantially all full-time employees of the Institute are eligible to be members of the Healthcare of Ontario Pension Plan (the "Plan"). This Plan is a multi-employer, defined benefit pension plan. Employer contributions to the Plan during the year amounted to \$195,610 (2025 - \$187,983). Pension expense is based on Plan management's best estimates, in consultation with its actuaries, of the amount, required to provide a high level of assurance that benefits will be fully represented by fund assets at retirement, as provided by the Plan. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees' contributions.

Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The most recent triennial actuarial valuation of the Plan as at December 31, 2025 indicates the Plan is fully funded.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

12. Financial risks and concentration of risk:

The Institute is subject to the following risks from its financial instruments.

(a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors.

(i) Currency risk:

Foreign currency exposure arises from the Institute's holdings of foreign cash balances and equities. The Institute monitors foreign cash balances and adjusts these to meet operating requirements. The Institute's exposure to investments denominated in foreign currencies is \$1,509,057 (2025 - \$1,849,770)

(ii) Interest rate and other price risks:

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. Other 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 financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at March 31, 2026, a 1% change to the market interest rate with all other variables held constant would have an estimated effect of \$362,961 (2025 - \$319,381) on the fair market value of the bond portfolio.

Financial assets and financial liabilities with variable interest rates expose the Institute to cash flow interest rate risk. The Institute is exposed to this risk through to its interest bearing investments. The Institute's investments, including interest-bearing securities, are disclosed in note 3.

At March 31, 2026, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the Institute's equities of approximately \$361,582 (2025 - \$363,127).

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Institute is exposed to this risk relating to its cash, investments, accounts receivable and due from/to related entities. The Institute holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation.

UNIVERSITY OF OTTAWA INSTITUTE OF MENTAL HEALTH RESEARCH

Notes to Financial Statements (continued)

Year ended March 31, 2026

12. Financial risks and concentration of risk (continued):

(b) Credit risk (continued):

Accounts receivable are ultimately due from the large publicly funded organizations. The Institute measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance has not been set up based on the Institute's historical experience regarding collections of its receivables.

Investments are made under the approved investment policy that limit the concentration of investments by issuer and industry as well as providing guidance on liquidity and credit ratings of investments.

(c) Liquidity risk:

Liquidity risk is the risk that the Institute will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Institute mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are kept current throughout the year.

These risks have increased in 2026 due to market fluctuations in interest rates and market prices. Aside from the changes in interest and market risk, there have been no changes from the prior year in the Institutes' risk exposures from its financial instruments or the policies, procedures and methods used to manage these risks.