

**Multiple Sclerosis Society  
of Canada**

Combined Financial Statements  
**December 31, 2018**



## *Independent auditor's report*

To the Members of Multiple Sclerosis Society of Canada

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### *Our opinion*

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of Multiple Sclerosis Society of Canada (the Society) as at December 31, 2018 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.

#### **What we have audited**

The Society's combined financial statements comprise:

- the combined statement of financial position as at December 31, 2018;
- the combined statement of operations for the year then ended;
- the combined statement of changes in net assets for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include a summary of significant accounting policies.

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### *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 combined financial statements* section of our report.

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

#### **Independence**

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

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### *Responsibilities of management and those charged with governance for the combined financial statements*

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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*PricewaterhouseCoopers LLP*  
*PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2*  
*T: +1 416 863 1133, F: +1 416 365 8215*

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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

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

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### *Auditor's responsibilities for the audit of the combined financial statements*

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined 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 combined 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 combined 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the combined financial information of the entities or business activities within the Society to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
May 16, 2019

# Multiple Sclerosis Society of Canada

## Combined Statement of Financial Position

As at December 31, 2018

(in thousands of dollars)

	2018 \$	2017 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	15,649	13,618
Accounts receivable (note 6)	4,220	4,900
Prepaid expenses and supplies	1,096	1,186
	<hr/>	<hr/>
	20,965	19,704
<b>Investments</b> (note 3)	8,655	8,810
<b>Capital assets</b> (note 4)	1,656	1,955
<b>Intangible assets</b> (note 5)	1,059	680
	<hr/>	<hr/>
	32,335	31,149
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	3,423	3,194
Research grants payable	5,260	5,103
Payable to Multiple Sclerosis Scientific Research Foundation (note 6)	2,513	1,443
Deferred revenue	2,164	1,868
Deferred lease inducement	87	57
	<hr/>	<hr/>
	13,447	11,665
<b>Deferred lease inducement</b>	235	326
<b>Deferred capital contributions</b>	871	955
<b>Research grants payable</b> (note 7)	3,806	4,355
	<hr/>	<hr/>
	18,359	17,301
<b>Net Assets</b>		
<b>Restricted for endowment purposes</b>	605	615
<b>Internally restricted for research programs</b>	4,197	4,197
<b>Internally restricted for other purposes</b>	1,735	1,087
<b>Unrestricted</b>	7,439	7,949
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	13,976	13,848
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	32,335	31,149

**Commitments** (note 11)

Approved by the Board of Directors



Director



Director

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

# Multiple Sclerosis Society of Canada

## Combined Statement of Operations

For the year ended December 31, 2018

(in thousands of dollars)

	2018 \$	2017 \$
<b>Revenue</b>		
Leadership giving activity		
Bequests	3,107	3,657
endMS campaigns	3,790	1,273
Corporate and Individual Giving, Major Donors	3,737	3,735
Grants from governments	1,210	1,234
Grants from pharmaceutical companies	482	519
Other grants	533	552
	<hr/>	<hr/>
	12,859	10,970
Signature events	17,376	18,139
Direct marketing	11,295	10,919
Local fundraising initiatives	4,216	3,786
Partnership events and campaigns	3,194	2,895
I Challenge MS	1,431	1,218
Gaming	1,319	1,415
United Way and HealthPartners	1,025	1,268
Public awareness activities	529	599
Sale of goods	142	189
Miscellaneous	611	431
Memberships	27	33
Investment income	784	765
	<hr/>	<hr/>
	54,808	52,627
<b>Fundraising expenditures</b>		
Leadership giving	1,887	1,725
Signature events	6,349	6,371
Direct marketing	8,017	7,587
Local fundraising initiatives	2,345	2,138
Partnership events and campaigns	895	444
I Challenge MS	353	323
Indirect fundraising	2,176	2,461
Gaming	160	157
Cost of goods sold	95	128
	<hr/>	<hr/>
	22,277	21,334
<b>Program and administration expenditures</b>		
Programs and services	7,560	7,256
Research	5,817	7,482
Research – endMS campaigns	3,978	1,541
Public education and awareness	5,020	4,619
Chapter and volunteer support and development	3,282	3,060
Government and community relations	1,298	1,139
Administration	4,806	4,649
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	31,761	29,746
	<hr/>	<hr/>
	54,038	51,080
<b>Surplus of revenue over expenditures before the undernoted</b>	770	1,547
<b>Gain on sale of real estate</b> (note 13)	-	2,182
<b>Research grant to Multiple Sclerosis Scientific Research Foundation</b> (note 13)	-	(1,502)
<b>Fair value change in investments</b>	(595)	(251)
	<hr/>	<hr/>
<b>Surplus of revenue over expenditures for the year</b>	175	1,976

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

# Multiple Sclerosis Society of Canada

## Combined Statement of Changes in Net Assets

For the year ended December 31, 2018

(in thousands of dollars)

	<b>2018</b>				
	<b>Restricted for endowment purposes \$</b>	<b>Internally restricted for research programs \$</b>	<b>Internally restricted for other purposes \$</b>	<b>Unrestricted \$</b>	<b>Total \$</b>
<b>Balance – Beginning of year</b>	615	4,197	1,087	7,949	13,848
Endowment contributions	5	-	-	-	5
Surplus of revenue over expenditures for the year	-	-	-	175	175
Interfund transfers (note 14)	14	-	648	(662)	-
Transfer to deferred capital contributions	(35)	-	-	(23)	(58)
Interest earned on endowment contributions	6	-	-	-	6
<b>Balance – End of year</b>	<b>605</b>	<b>4,197</b>	<b>1,735</b>	<b>7,439</b>	<b>13,976</b>
	<b>2017</b>				
	<b>Restricted for endowment purposes \$</b>	<b>Internally restricted for research programs \$</b>	<b>Internally restricted for other purposes \$</b>	<b>Unrestricted \$</b>	<b>Total \$</b>
<b>Balance – Beginning of year</b>	615	4,197	409	6,651	11,872
Endowment contributions	(5)	-	-	-	(5)
Surplus of revenue over expenditures for the year	-	-	-	1,976	1,976
Interfund transfers (note 14)	-	-	678	(678)	-
Interest earned on endowment contributions	5	-	-	-	5
<b>Balance – End of year</b>	<b>615</b>	<b>4,197</b>	<b>1,087</b>	<b>7,949</b>	<b>13,848</b>

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

# Multiple Sclerosis Society of Canada

## Combined Statement of Cash Flows

For the year ended December 31, 2018

(in thousands of dollars)

	2018 \$	2017 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Surplus of revenue over expenditures for the year	175	1,976
Non-cash items		
Amortization of capital assets	518	486
Gain on sale of capital assets	-	(2,043)
Amortization of intangible assets	561	353
Amortization of deferred capital contributions	(149)	(363)
Amortization of deferred lease inducements	(61)	(77)
Fair value change in investments	595	251
Reinvested investment income	(580)	(661)
Net change in non-cash working capital (note 10)	2,365	1,948
Research grants payable	(392)	688
	<u>3,032</u>	<u>2,558</u>
<b>Investing activities</b>		
Proceeds on sale of investments	140	98
Acquisition of investments	-	(888)
Acquisition of capital assets	(219)	(482)
Acquisition of intangible assets	(940)	(654)
Proceeds from sale of capital assets	-	2,886
	<u>(1,019)</u>	<u>960</u>
<b>Financing activities</b>		
Receipt (payment) of endowment	5	(5)
Deferred capital contributions received	7	164
Lease inducements received	-	36
Interest earned on endowment contributions	6	5
	<u>18</u>	<u>200</u>
<b>Increase in cash during the year</b>	2,031	3,718
<b>Cash – Beginning of year</b>	<u>13,618</u>	<u>9,900</u>
<b>Cash – End of year</b>	<u>15,649</u>	<u>13,618</u>

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



# Multiple Sclerosis Society of Canada

## Notes to Combined Financial Statements

December 31, 2018

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(in thousands of dollars)

### 1 Nature of operations

The Multiple Sclerosis Society of Canada (MS Society or the Society) is incorporated under the laws of Canada. The Society is a registered charity under the Income Tax Act (Canada) and is therefore exempt from income taxes and may issue official donation receipts for income tax purposes. Its mission is to be a leader in finding a cure for multiple sclerosis (MS) and to enable people affected by MS to enhance their quality of life. The Society operates through a number of incorporated entities that all contribute to a common mission. The Society comprises six divisions, which are Alberta and the Northwest Territories, the Atlantic Provinces, British Columbia and Yukon, Manitoba, Ontario and Nunavut and Saskatchewan, and all of the Chapters within their divisional boundaries, and operates in the Province of Quebec through Affiliation Agreements with a number of incorporated entities.

### 2 Summary of significant accounting policies

#### Basis of presentation

These combined financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

These combined financial statements represent the assets, liabilities, net assets and operations of the MS Society, its divisions and their Chapters, The Multiple Sclerosis Society of Canada (Quebec Division) and the following incorporated Quebec Chapters:

Abitibi-Témiscamingue Chapter, Banlieue-Ouest Chapter, Bas-Saint-Laurent Chapter, Centre-du-Québec Chapter, Chaudière-Appalaches Chapter, Côte-Nord Chapter, Estrie Chapter, Est-de-Montréal Chapter, Lac-St-Jean Chapter, Lanaudière Chapter, Laurentides Chapter, Laval Chapter, Mauricie Chapter, Montérégie Chapter, Montréal Chapter, Outaouais Chapter, Region-de-Québec Chapter and Saguenay Chapter.

The combined balances are presented after the elimination of inter-organizational balances and transactions.

#### Revenue recognition

The Society recognizes unrestricted contributions as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations and grants received from contributors, which have attached special restrictions on their use, are deferred on receipt and subsequently recognized as revenue when the related specified expenditures are made. Capital contributions are deferred and recognized as revenue on the same basis as the related amortization is recorded in capital expenditures. Other revenue is recognized when earned. Bequests are accounted for when received. Endowment contributions are recognized as direct increases in net assets. Endowment investment income is deferred and recognized as revenue in the year in which the related expenses are recognized.

# Multiple Sclerosis Society of Canada

## Notes to Combined Financial Statements

December 31, 2018

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(in thousands of dollars)

### Financial assets and liabilities

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and liabilities at amortized cost with the exception of investments and research grants payable, which have been elected to be measured at fair value. Changes in fair value are recognized in the combined statement of revenue and expenditures.

Financial assets measured at amortized cost include cash, accounts receivable and short-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and amounts payable to the Multiple Sclerosis Scientific Research Foundation (the Foundation).

### Investments

The Society's investment activities are governed by investment policies set by the Board of Directors. These policies have strict guidelines as to asset categories and mix in accordance with the risk and return objectives established by the Board of Directors and management. Investments are recorded at fair value, which is determined based on the closing unit price. Changes in fair value are recognized in the combined statement of revenue and expenditures. The funds are professionally managed by advisers associated with a major Canadian chartered bank. The national investment committee, which consists of volunteers with investment management experience, meets with the investment manager on a quarterly basis to review the results of the investments and the portfolio mix.

### Capital assets

Purchased capital assets are recorded at cost less accumulated amortization and any impairment in value. Contributed capital assets are recorded at their fair value at the date of contribution. Amortization is provided over the assets' estimated useful lives as follows:

Office and computer equipment	3 years straight-line
Buildings	20 years straight-line
Leasehold improvements	over the life of the lease

### Intangible assets

Intangible assets are comprised of computer software, which is recorded at cost, less accumulated amortization and any impairment in value. Computer software assets are amortized using the straight-line method over a period of three years.

# Multiple Sclerosis Society of Canada

Notes to Combined Financial Statements

December 31, 2018

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(in thousands of dollars)

## **Research grants payable**

Three research review committees, consisting of the Biomedical Committee, the Population & Clinical Health Committee and the Personnel Committee, review and recommend funding of research projects and personnel support on the dual criteria of scientific excellence and relevance to MS. The Medical Advisory Committee provides further advice and oversight and the National Board approves funding to researchers. Research grants payable in future years are recorded as a liability and are expensed in the year of approval. Ongoing monitoring of research progress occurs on a continuing basis as part of an overall commitment to monitoring and accountability. Since research grants are usually multi-year commitments, changes in project commitments are adjusted to the research grant expense in the year they occur.

## **Deferred lease inducements**

Lease inducements received by the Society are deferred and amortized as an adjustment to rent expense over the term of the lease on a straight-line basis.

## **Funds restricted for endowment purposes**

The Society has received funds with externally imposed restrictions stipulating that the resources received be maintained permanently while the investment income on those amounts must be used for specific purposes.

## **Internally restricted funds**

The Society has funds that have been internally restricted by the Board of Directors at the national, divisional or chapter level for the following purposes:

- Research program

These funds have been restricted to provide funding for research projects in future years.

- Other purposes

These funds have been restricted by divisions for building replacement, working capital and program services.

Interfund transfers are approved by the Board of Directors at the national, divisional or chapter level as appropriate, and in the current year relate primarily to the reclassification of amounts previously restricted for specific internal purposes on the basis that these amounts are no longer required for their original purpose.

# Multiple Sclerosis Society of Canada

Notes to Combined Financial Statements

December 31, 2018

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(in thousands of dollars)

## **Allocation of expenses**

The Society provides direct services to people affected by MS, funding for research into the cause of and cure for MS, public education and awareness activities, volunteer development and support, government relations and stakeholder advocacy programs. The costs of each program include the costs of personnel responsible for delivering these programs as well as expenditures that are directly related to conducting these programs.

The Society also incurs costs related to fundraising, administration and governance. Like the program areas, these costs include the costs of personnel with responsibilities in these areas as well as expenditures that are directly related to these activities.

Where personnel have responsibilities relating to more than one functional area, the costs are charged to each area based on time spent on each function. The charges related to personnel costs are reviewed on an annual basis as part of the budgeting process and adjustments are made during the year for significant changes in an individual's area of responsibility.

In addition to these costs, a number of support expenditures are incurred that are shared between all areas. These support expenditures include expenses relating to office equipment, amortization of capital assets, office rent and occupancy costs, insurance, office supplies, outside services (such as payroll processing), telephone system expenses and audit fees. The Society charges all support costs to each area based on the relative head count for each area.

## **Contributed services and non-capital assets**

These combined financial statements do not reflect the substantial value of services and non-capital assets contributed by volunteers and other interested parties.

## **Use of estimates**

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

# Multiple Sclerosis Society of Canada

## Notes to Combined Financial Statements

December 31, 2018

(in thousands of dollars)

### 3 Investments

Investments comprise the following:

	2018 \$	2017 \$
Pooled funds held with Phillips, Hager & North		
Mortgage Pension Trust, Series O	1,442	1,577
Bond Fund, Series O	1,223	1,680
Canadian Equity Fund, Series O	1,234	2,214
Canadian Money Market Fund, Series O	9	97
RBC QUBE Low Volatility Equity Fund	1,833	1,751
S&P 500 Index Exchange-Traded Fund	837	866
RBC Emerging Markets Equity Fund, Series O	467	463
Short-Term Bond & Mortgage Fund	293	89
RBC Global Equity Focus Fund, Series O	842	-
RBC High Yield Bond Fund, Series O	408	-
Funds held by other institutions		
Guaranteed investment certificates	64	70
Other	3	3
	8,655	8,810

For the year ended December 31, 2018, the total return generated by Phillips, Hager & North was negative 0.1% (2017 – 4.9%).

### 4 Capital assets

	2018		2017	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Office and computer equipment	4,249	3,891	358	380
Buildings	365	205	160	179
Leasehold improvements	3,723	2,585	1,138	1,396
	8,337	6,681	1,656	1,955

# Multiple Sclerosis Society of Canada

## Notes to Combined Financial Statements

December 31, 2018

(in thousands of dollars)

### 5 Intangible assets

	2018		2017	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer software	5,497	4,438	1,059	680

### 6 Transactions and balances with the Foundation

The Foundation is an organization established to carry on and promote scientific research in or related to MS. It is incorporated under the Canada Corporations Act and is a registered charity under the Income Tax Act (Canada). The Foundation has a common director with the Society and receives 93% (2017 – 89%) of its revenue from the Society; therefore, the Society is considered to have significant influence over the Foundation. The Society provides overhead and administrative services to the Foundation for an annual charge of \$20 (2017 – \$20).

Included in the transactions with the Foundation is \$230 (2017 – \$408) restricted for the ongoing research funded by the Foundation and \$3,983 (2017 – \$1,542) restricted for the endMS Campaigns. At year-end, \$2,513 (2017 – \$1,443) remains payable to the Foundation.

The Society received a grant from the Foundation of \$551 (2017 – \$520) related to the endMS Campaigns. At year-end, \$1,578 (2017 – \$2,217) is remaining in accounts receivable.

### 7 Long-term research grants payable

Of the long-term grants for research projects, \$2,849 will be paid in 2020 and \$957 will be paid in 2021. The fair value change in research grants payable was \$161 (2017 – \$106), which has been recorded in research expenses in the combined statement of revenue and expenditures.

### 8 Allocation of expenses

Shared support expenditures have been allocated as follows:

	2018 \$	2017 \$
Program and administration expenditures	1,728	2,415
Fundraising expenditures	1,487	1,417
	<u>3,215</u>	<u>3,832</u>

# Multiple Sclerosis Society of Canada

## Notes to Combined Financial Statements

December 31, 2018

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(in thousands of dollars)

### 9 Government remittances payable

As at year-end, the Society had remittances payable to the government of \$166 (2017 – \$140). This represents payroll withholdings that were deducted in December 2018 and remitted in January 2019.

### 10 Net change in non-cash working capital

	2018 \$	2017 \$
Accounts receivable	680	2,611
Prepaid expenses and supplies	90	(198)
Accounts payable and accrued liabilities	229	37
Payable to the Foundation	1,070	(915)
Deferred revenue	296	413
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	2,365	1,948
	<hr/>	<hr/>

### 11 Commitments

The Society has leased office premises and equipment for terms expiring in various years to 2026. Future minimum lease payments are as follows:

	\$
2019	2,540
2020	2,160
2021	1,669
2022	1,148
2023	1,046
Thereafter	1,037
	<hr/>
	9,600
	<hr/>

### 12 Risk management

Financial instruments that potentially subject the Society to concentrations of credit risk are cash, investments and accounts receivable. The Society places its cash in interest bearing accounts or instruments insured by a Canadian chartered bank. The Society believes an adequate provision has been made for accounts receivable to the extent that collection is doubtful.

#### Currency risk

The Society is subject to currency risk as the value of its US dollar bank account will fluctuate due to changes in foreign exchange rates. The Society believes it has low exposure to currency risk given the low magnitude and volume of foreign currency transactions.

# Multiple Sclerosis Society of Canada

## Notes to Combined Financial Statements

December 31, 2018

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(in thousands of dollars)

### **Interest rate risk**

The Society is exposed to interest rate risk as the value of its investments fluctuates in accordance with fluctuations in interest rates. The Society manages its interest rate risk by monitoring the performance of the individual investments and by ensuring compliance by the investment manager with the set investment policies of the organization.

### **Market risk**

Investments are subject to market risk. The Society manages market risk by substantially investing in guaranteed investment certificates and pooled mutual funds that meet specific investment criteria and are designed to adequately diversify the Society's investments to reduce exposure to market risk. Professional investment managers invest and manage the investment portfolio in accordance with the Society's investment policy statement. Investments are recorded at fair value. Fair value estimates are made at a specific point in time and may not be reflective of future value. The Society does not hold or issue financial instruments for trading purposes and does not hold or invest in derivative financial instruments.

### **13 Sale of real estate**

In fiscal 2017, the Society sold properties in Victoria, B.C. and Kitchener, Ontario, the proceeds of which were directed to mission-related activities. An internally restricted net asset fund in the amount of \$800 was created by the Board of Directors to direct the proceeds of the sale of the Victoria property toward programs and services expenditures on Vancouver Island over a span of ten years beginning in 2018. The balance of the proceeds in the amount of \$1,502 was granted to the Multiple Sclerosis Scientific Research Foundation to be utilized in researching treatments for Progressive MS or to slow or halt the progression of MS.

### **14 Interfund transfers**

During the year, the Board of Directors approved a net interfund transfer in the amount of \$662 (2017 – \$678) from the unrestricted net assets to internally restricted net assets for strategic initiatives and to restricted for endowment purposes.

### **15 Comparative figures**

Certain comparative figures on the combined statement of financial position and combined statement of operations have been reclassified to conform to the combined financial statement presentation adopted for the current year.