

Annual Report



LAW FOUNDATION
of Prince Edward Island

Year Ending
December 31st

2022

ANNUAL REPORT

Year Ending December 31st, 2022

TABLE OF CONTENTS

| | |
|--|----------|
| CHAIR’S REPORT– WILLIAM F. DOW, K.C. | 1 |
| ABOUT THE LAW FOUNDATION OF PRINCE EDWARD ISLAND..... | 3 |
| MISSION | 3 |
| MANDATE | 3 |
| ADMINISTRATION | 3 |
| BOARD AND STAFF | 3 |
| AREAS OF ENCOURAGEMENT 2019-2023 | 4 |
| GRANT FUNDING REPORT 2013-2022 | 4 |
| SCHOLARSHIPS..... | 5 |
| 2022 Centennial Scholarship Recipients | 5 |
| Law Society/Law Foundation Scholarship..... | 5 |
| Holland College Legal Administration Scholarships | 5 |
| APPENDIX “A” Audited Financial Statements..... | 6 |



Originally established in 1973, the Law Foundation of Prince Edward Island operates pursuant to Part VII of the *Legal Profession Act*. The purpose of the Foundation is to receive interest earned on lawyers' trust accounts (IOLTA) and to make these funds available to organizations engaged in activities which are in keeping with the Foundation's mandate.

Visit lawfoundationpei.ca for more information

CHAIR'S REPORT– WILLIAM F. DOW, K.C.



The following report highlights some of the key activities and successes of the Law Foundation of Prince Edward Island throughout 2022.

FUNDING ACTIVITY

| Funding Support Provided in 2022 For Continuous Programs and Services | |
|--|-----------|
| CanLII Levy | \$ 3,000 |
| Community Legal Information | \$ 50,000 |
| Continuing Legal Education | \$ 10,000 |
| Law Library | \$ 50,000 |
| Law Scholarships | \$ 5,000 |
| Legal Assistant Scholarship | \$ 1,500 |
| Bar Admission Course - PEI | \$ 15,000 |

In 2022 the Law Foundation contributed \$134,500 in support of continuous programs and services, including the courthouse law libraries, the Community Legal Information Association, the PEI Bar Admission Course, a legal education coordinator position, CanLII levies and various scholarships.

In addition, the Law Foundation was pleased to provide \$27,000 in grants to three projects taking place in 2022:

- PEI Association for Community Living, *PEI Social Assistance Act* - Analysis and Education Related to Housing Options.
- Sport PEI, Legal Issues in Sports - Clinics/Workshops
- PEI Access to Justice Committee Access to Justice Forum 2022 (deferred from 2021)

REVENUES AND EXPENDITURES¹:

Robust trust balances combined with significant interest rate hikes contributed to record high IOLTA remittances in 2022. IOLTA reached \$ 1,398,629 in 2022 as compared to \$257,776 over the same period in 2021. This trend is expected to continue into 2023. The Law Foundation will be working on a multi-year strategy in 2023 that will include a plan for funding some larger initiatives, encouraging more one-time project applications and for ongoing maintenance of the grant reserve fund.

2022 ASSOCIATION OF CANADIAN LAW FOUNDATIONS (ACLF)

The Executive Director and Chair attended the annual ACLF meetings held on September 15-17 in Calgary. Regular jurisdictional updates were presented and there was a presentation on trust-based philanthropy by Jean-Marc Mangin, President & CEO, Philanthropic Foundations Canada. The focus of discussion centered on ways to increase project applications from a wider range of groups.

¹ Audited statements appended to this report



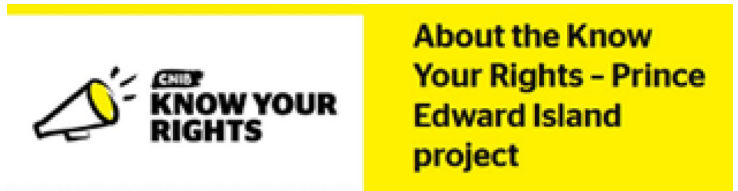
2023 PROJECT SUPPORT

The Law Foundation approved grants to the following one-time projects to be completed in 2023:

| Organization | Activity |
|--|--|
| PEI Association for Community Living <i>(extension from 2022)</i> | Social Assistance Act - Analysis and Education Related to Housing Options. |
| Sport PEI <i>(extension from 2022)</i> | Legal Issues in Sports - Clinics/Workshops |
| PEI Access to Justice Committee | Access to Justice Forum 2022 |

CNIB KNOW YOUR RIGHTS

the Canadian National Institute for the Blind (CNIB), launched their national “Know Your Rights” website, with the PEI section funded through the Law Foundation of PEI. The web information can be located [here](#) along with a number of relevant videos and handbooks.



ACKNOWLEDGEMENTS

The Law Foundation welcomed William Dow, K.C., as Chair in November 2022, as well as new Governor, Robert MacGregor. Sincere thanks are extended to outgoing Chair and Governor, Gary Scales, and to the remaining Governors for their generous commitment of time and effort to further the work of the Law Foundation: Barbara Smith, K.C. (Secretary Treasurer), Paul Murphy and Deputy Minister, Jonah Clements. The Law Foundation also extends its appreciation to Lisa MacKay, Financial Officer, for her work throughout the year.

Finally, we extend thanks to our Executive Director, Sheila Lund MacDonald, who after 10 years of service is moving on to some new projects.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'William F. Dow', with a long horizontal stroke underneath.

**William F. Dow, K.C., Chair
Law Foundation of Prince Edward Island**

ABOUT THE LAW FOUNDATION OF PRINCE EDWARD ISLAND

MISSION

The Law Foundation of PEI (Law Foundation) works to promote the advancement of legal knowledge and access to justice for all Prince Edward Islanders. It does this by funding projects and encouraging partnerships that advance the Foundation's mandate.

MANDATE

As set out in the *Legal Profession Act*, Part VII Law Foundation, Section 50(1), the Foundation has the power to establish and maintain a fund and use the proceeds thereof for the purposes of:

- a) legal education, legal research or law reform
- b) the editing and printing of decisions of the Court of Appeal, Supreme Court and Provincial Court of Prince Edward Island
- c) the promotion of legal aid
- d) aiding in the establishing, operating, and maintaining of law libraries in Prince Edward Island

ADMINISTRATION

The affairs of the Law Foundation are conducted by a Board of Governors composed of five members, four being members of the Law Society and appointed by the Council of the Law Society; and one member who is appointed by the Minister of Justice and Public Safety and Attorney General. Governors serve on the board for a term of two years or until a successor is appointed.

The Board meets a minimum of four times per year to decide on policy matters and to deal with the general administration of the Law Foundation.

Day-to-day administration and management services are provided by an Executive Director, who is engaged on a part-time contract basis. Financial administration support is provided by a Financial Officer, who is engaged on a part-time contract basis.

BOARD AND STAFF

2022 Law Foundation of PEI Board of Governors*

- Gary Scales, Chair (term ended Fall 2022)
- Barbara Smith, K.C., Secretary-Treasurer
- Jonah Clements, Attorney General Representative
- William Dow, K.C. (Chair commencing Fall 2022)
- Paul Murphy
- Rob MacGregor (term commenced Fall 2022)

2022 Law Foundation of PEI Staff

- Lisa MacKay, Financial Officer
- Sheila Lund MacDonald, Executive Director

*Biographies of each Board member can be found [here](#).



AREAS OF ENCOURAGEMENT 2019-2023

The following four areas of encouragement were identified to guide funding decisions, with the overarching goal of strengthening Islanders' ability to access justice and legal information:

- Legal needs of seniors, newcomers, low income Islanders and vulnerable groups.
- Innovative approaches to enhance access to justice.
- Public legal education that is practical, relevant and accessible.
- Technology, specifically, projects that explore or use technology that enhances the delivery of legal services and/or public legal education.

GRANT FUNDING 2013-2022

| From 2013-2022 the Law Foundation of PEI has provided \$2,465,694 in funding support to PEI-based projects, services and organizations. | | | |
|--|--|-----------------------|------------------|
| Organization | Description | Grants 2013 - 2021 | Grants in 2022 |
| Courthouse Law Library Services | To support day-to-day operations. | \$870,317 | \$50,000 |
| Community Legal Information Association | To support day-to-day operations. | \$442,000 | \$50,000 |
| Bar Admission Course and Professional Legal Education Sessions | Funds allocated to cover the cost of the course and for coordination of other professional legal education events. | \$305,631 | \$25,000 |
| Canadian Legal Information Institute | To support CanLII case law service. | \$31,000 | \$ 3,000 |
| Legal Education Scholarships | \$5000 annually to support scholarships. | \$45,000 | \$ 5,000 |
| Legal Administration Scholarships | Annual scholarships for students studying legal administration. | \$23,500 | \$ 1,500 |
| Association of Canadian Law Foundations | Annual membership fee. (moved to expenses in 2021) | \$1,400 | - |
| Total programs and services funded 2013-2021 | Listed above | \$1,718, 848 | |
| Total programs and services funded in 2022 | Listed above | | \$134,500 |
| Project Grants from 2013-2021 | For one-time and multi-year projects. | \$ 585,346 | |
| Project Grants provided in 2022 | For one-time and multi-year projects. | | \$ 27,000 |
| Total funding from 2013-2021 | | \$2,304,194.00 | |
| Total funding provided in 2022 | | | \$161,500 |



SCHOLARSHIPS

The Law Foundation funds a variety of scholarships to support students pursuing careers in law. In 1985 an endowment fund was started in order to offer a scholarship to Island students attending the Dalhousie Schulich School of Law. In 1992 an endowment fund was started to offer both an entrance and an upper year scholarship to Island students attending law school at the University of New Brunswick. Beginning in 2008, the Law Foundation partnered with the Law Society of PEI to establish an annual scholarship award for students from PEI engaged in the study of law at an accredited university. Since 2008, the Law Foundation has also offered scholarships for those graduating from legal administration programs on PEI.

2022 Centennial Scholarship Recipients

Law Foundation of PEI Centennial Scholarships were presented to University of New Brunswick students Michelle E. McCabe (*Photo Left*) who was awarded the Upper Year scholarship and Hillary I. Storey (*Photo Right*) recipient of the Entrance scholarship.

Sasha Perry was awarded the 2021/2022 Dalhousie Schulich School of Law Centennial Scholarship.



Law Society/Law Foundation Scholarship

2022 recipients were: Atosa Asadi, Megan Butler and Zachary Pierce

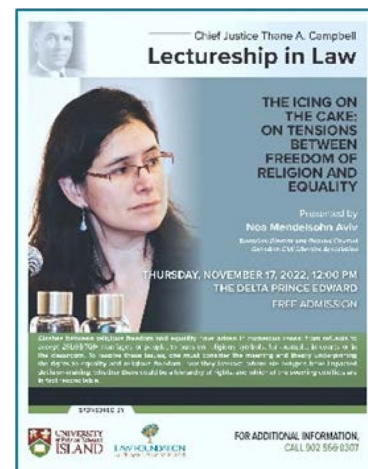
Holland College Legal Administration Awards



Two Legal Administration program graduate awards were presented to Marie Joy Payumo-Salgado and Laine Gallant at a Holland college ceremony held on July 28th, 2022.

ANNUAL THANE CAMPBELL LECTURESHIP IN LAW

The 2022 Thane Campbell lecture was delivered on November 17th by Noa Mendelsohn Aviv, Executive Director and General Counsel of the Canadian Civil Liberties Association. Her talk was titled "The Icing on the Cake" and explored tensions between freedom of religion and equality. The series is coordinated through the University of Prince Edward Island and is made possible through an endowment provided by the Law Foundation.



APPENDIX “A” AUDITED FINANCIAL STATEMENTS



**The Law Foundation of Prince
Edward Island
Financial Statements
For the Year Ended December 31, 2022**

**The Law Foundation of Prince Edward Island
Financial Statements
For the Year Ended December 31, 2022**

Contents

| | |
|-------------------------------------|--------------|
| Independent Auditor's Report | 1 - 3 |
| Financial Statements | |
| Statement of Financial Position | 4 |
| Statement of Changes in Net Assets | 5 |
| Statement of Operations | 6 |
| Statement of Cash Flows | 7 |
| Notes to Financial Statements | 8 - 10 |



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Independent Auditor's Report

To the Members of
The Law Foundation of Prince Edward Island

Qualified Opinion

We have audited the financial statements of The Law Foundation of Prince Edward Island (the Foundation), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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.

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 the Foundation as at December 31, 2022, 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

The Foundation derives part of its revenue from interest on lawyers' trust accounts and from unclaimed trust accounts, 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 the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to interest revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and net assets as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 report. We are independent of the Foundation 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 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.

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

Those charged with governance are responsible for overseeing the Foundation'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 these 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 Foundation'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 Foundation'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 Foundation 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.

Chartered Professional Accountants

Charlottetown, Prince Edward Island
March 15, 2023

The Law Foundation of Prince Edward Island Statement of Financial Position

| December 31 | 2022 | 2021 |
|--|---------------------|---------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 153,062 | \$ 53,426 |
| Short-term investments (Note 2) | 1,402,230 | 982,145 |
| Accounts receivable | 255,502 | 24,127 |
| | 1,810,794 | 1,059,698 |
| Long-term investments (Note 2) | 1,626,243 | 1,240,873 |
| | \$ 3,437,037 | \$ 2,300,571 |
| Net Assets | | |
| Strategic Initiative Reserves (Note 3) | \$ 1,206,385 | \$ 69,919 |
| Grant Stabilization Reserves (Note 3) | 540,000 | 540,000 |
| Unrestricted | 1,690,652 | 1,690,652 |
| | \$ 3,437,037 | \$ 2,300,571 |

On behalf of the Board:

_____ Director

_____ Director

**The Law Foundation of Prince Edward Island
Statement of Changes in Net Assets**

| For the year ended December 31 | Strategic Initiative Reserves | Grant Stabilization Reserves | Unrestricted | 2022 | 2021 |
|---------------------------------|-------------------------------------|------------------------------------|--------------|--------------|--------------|
| Balance, beginning of the year | \$ 69,919 | \$ 540,000 | \$ 1,690,652 | \$ 2,300,571 | \$ 2,230,652 |
| Excess of revenue over expenses | 1,136,466 | - | - | 1,136,466 | 69,919 |
| Balance, end of the year | \$ 1,206,385 | \$ 540,000 | \$ 1,690,652 | \$ 3,437,037 | \$ 2,300,571 |

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

The Law Foundation of Prince Edward Island Statement of Operations

| For the year ended December 31 | 2022 | 2021 |
|--|---------------------|------------------|
| Revenue | | |
| Interest - lawyers' trust accounts | \$ 1,398,629 | \$ 257,776 |
| Interest - bank account and investments | 47,851 | 36,913 |
| Dividends | 9,111 | 8,330 |
| Gain (loss) on sale of investments | (12,164) | 8,727 |
| Unclaimed trust money | 982 | 148 |
| | <u>1,444,409</u> | <u>311,894</u> |
| Operating expenses | | |
| Advertising | 1,692 | 11,793 |
| Bank and investment fees | 13,226 | 12,952 |
| Conference travel | 4,981 | - |
| Insurance | 850 | 850 |
| Office | 1,742 | 1,082 |
| Professional fees | 3,651 | 3,588 |
| Rent | 2,415 | 2,415 |
| Salaries | 6,500 | 6,500 |
| Secretarial and Executive Director services | 36,392 | 36,392 |
| Website | 483 | 541 |
| | <u>71,932</u> | <u>76,113</u> |
| Excess of revenue over expenses before the undernoted | <u>1,372,477</u> | <u>235,781</u> |
| Other income (expenses) | | |
| Grants (Note 4) | (139,010) | (150,190) |
| Unrealized loss in fair value of investments | (97,001) | (15,672) |
| | <u>(236,011)</u> | <u>(165,862)</u> |
| Excess of revenue over expenses | <u>\$ 1,136,466</u> | <u>\$ 69,919</u> |

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

The Law Foundation of Prince Edward Island Statement of Cash Flows

| For the year ended December 31 | 2022 | 2021 |
|---|--------------------------|-------------------------|
| Cash flows from operating activities | | |
| Interest received | \$ 1,225,198 | \$ 296,650 |
| Grants paid | (139,010) | (150,190) |
| Cash paid to suppliers | (71,932) | (76,113) |
| | <u>1,014,256</u> | <u>70,347</u> |
| Cash flows from investing activities | | |
| Proceeds from sale of investments | 377,365 | 501,667 |
| Purchase of investments | (1,291,985) | (534,758) |
| | <u>(914,620)</u> | <u>(33,091)</u> |
| Net increase in cash position | 99,636 | 37,256 |
| Cash and cash equivalents, beginning of the year | <u>53,426</u> | <u>16,170</u> |
| Cash and cash equivalents, end of the year | <u>\$ 153,062</u> | <u>\$ 53,426</u> |

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

The Law Foundation of Prince Edward Island

Notes to Financial Statements

December 31, 2022

1. Significant Accounting Policies

| | |
|----------------------------------|---|
| Nature of Organization | <p>The Law Foundation of Prince Edward Island ("the Foundation") has the power to fund legal education, legal research and law reform; to edit and print the decisions of the Supreme Court and Provincial Court of Prince Edward Island; to promote legal aid; and to aid in the establishment, operation and maintenance of law libraries in Prince Edward Island.</p> <p>The Foundation is a not-for-profit organization under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.</p> |
| Basis of Accounting | <p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p> |
| Revenue Recognition | <p>The Foundation follows the deferral method of accounting for contributions.</p> <p>Unrestricted investment income is recognized as operating revenue when earned.</p> |
| Financial Instruments | <p>Financial instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, equities traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist.</p> |
| Cash and Cash Equivalents | <p>Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Interest earned on these investments is reflected in the statement of operations as interest income.</p> |

The Law Foundation of Prince Edward Island Notes to Financial Statements

December 31, 2022

2. Investments

The carrying amounts of short-term investments maturing within one year are comprised of the following:

| | 2022 Cost | 2022 Market | 2021 Cost | 2021 Market |
|-------------------------------------|---------------------|---------------------|-------------------|-------------------|
| Investment account cash | \$ 398,002 | \$ 398,002 | \$ 147,822 | \$ 147,822 |
| High interest savings account | 125,873 | 125,873 | 103,285 | 103,285 |
| Bonds | 33,637 | 31,718 | 52,855 | 52,965 |
| Guaranteed investment certificates | 380,000 | 403,163 | 300,000 | 309,923 |
| Securities | 394,027 | 443,474 | 297,985 | 368,150 |
| Total short-term investments | \$ 1,331,539 | \$ 1,402,230 | \$ 901,947 | \$ 982,145 |

The carrying amounts of long-term investments maturing over one to ten years are comprised of the following:

| | 2022 Cost | 2022 Market | 2021 Cost | 2021 Market |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Bonds | \$ 1,094,709 | \$ 996,243 | \$ 1,057,118 | \$ 1,040,873 |
| Guaranteed investment certificates | 630,000 | 630,000 | 200,000 | 200,000 |
| Total long-term investments | \$1,724,709 | \$1,626,243 | \$1,257,118 | \$1,240,873 |

3. Reserves

The Grant Stabilization reserves are maintained to provide funding stability for the Foundation's grantees, programs and operations during periods of volatile revenue fluctuations.

The Strategic Initiative reserves are maintained to provide sufficient flexibility to fund new project opportunities at times where regular project funding may not be adequate.

The Law Foundation of Prince Edward Island Notes to Financial Statements

December 31, 2022

4. Grants

| | 2022 | | 2021 |
|---|-------------------|----|----------------|
| Bar Admission Course - PEI | \$ 15,000 | \$ | 15,000 |
| CanLII Levy | 3,000 | | 3,000 |
| Community Legal Information Association | 50,000 | | 50,000 |
| Continuing Legal Education | 10,000 | | 10,000 |
| Law Library | 50,000 | | 50,000 |
| Law Scholarships | 5,000 | | 5,000 |
| Legal Assistant Scholarship | 1,500 | | 1,500 |
| Other grants | 4,510 | | 15,690 |
| | <u>\$ 139,010</u> | \$ | <u>150,190</u> |

5. Financial Instrument Risks

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk arising from all of its bank accounts being held at one financial institution, and deposits are only insured up to \$100,000. This risk has increased over the prior year due to an increase in cash and equivalents.

Market Risk

The Foundation is exposed to fluctuations in equity markets on its long-term investments. This risk has increased over the prior year due to a increase in long-term investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments.

A portion of the Foundation's investments bear interest at floating rates. Fluctuations in these rates will impact the investment income received in the future. This risk has increased over the prior year due to an increase in investments.

6. Comparative Figures

The comparative figures have been restated to conform to the current year's presentation.

2022 Law Foundation of PEI Board of Governors

Gary Scales

Barbara Smith, K.C.

Bill Dow, K.C.

Paul Murphy

Jonah Clements

Rob MacGregor

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LAW FOUNDATION
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