

# 2017

## ANNUAL REPORT



Automotive  
Materials  
Stewardship



## About Automotive Materials Stewardship

Automotive Materials Stewardship (AMS) is a not-for-profit organization responsible for the collection, recycling and management of used antifreeze and antifreeze containers, oil filters and empty oil containers (“automotive materials”).

We are industry-led and industry-funded, helping businesses contribute to a circular economy by taking responsibility for the automotive waste materials they supply to Ontarians. AMS helps create convenient, environmentally sustainable ways for consumers and businesses to recycle automotive waste in order to divert these materials from landfill.

**Our Industry Stewardship Plan (ISP) was approved in August 2016 and the program took effect on April 1, 2017.** Prior to April 1, 2017, automotive materials were collected and managed by Stewardship Ontario’s Municipal Hazardous or Special Waste (MHSW) Program.



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# 2017 Highlights

For the nine months ended December 31, 2017



Total fees  
contributed  
by members

## ACCESSIBILITY



commercial automotive  
service locations

## PERFORMANCE – TONNES COLLECTED



## AMS Guiding Principles

### AMS will:

- Act in the best interests of its members, as a collective
- Use reasonable efforts to carry out obligations diligently and cost-effectively and in compliance with provincial legislation
- Exercise skill and expertise in the operation of the AMS program

# Message to Stakeholders



I am pleased to introduce the first annual report of Automotive Materials Stewardship (AMS). On April 1, 2017, our industry-led and industry-funded organization took over the collection of used antifreeze, oil filters and oil containers from Stewardship Ontario. We help create convenient, environmentally sustainable ways for consumers and businesses to recycle these recovered materials into new products and packaging.

With preparatory work from stakeholders we had a smooth and successful drive to the start line. AMS provided continuity of service to members, service providers and the public by assuming the pre-existing collection site network from Stewardship Ontario, which includes both public and private collection sites, and we continue to use the Orange Drop brand and logo for consumer communication. Administrative and technical services for the materials continue to be provided by Canadian Stewardship Services Alliance. There was no disruption to service providers and it was a seamless change for end-use consumers.

We are proud of our accomplishments and grateful to our stakeholders for enabling such a smooth transition. Importantly, in our first year of operations, AMS exceeded its financial and collection targets for each material. The following pages provide full details.

AMS provides industry stewards with a number of benefits: published, predictable fees (no quarterly volatility or annual true-up uncertainty); an easy switch, as we use many of the same online tools; and equal or better environmental performance to the Municipal Hazardous or Special Waste (MHSW) Program. AMS has established stable operations and is ready to respond to the needs of new members. I encourage interested stewards to visit our [website](#) for details or contact us directly for more information.

Each of our volunteer board members represents a company that produces, distributes or sells antifreeze, oil filters or oil containers. Our board is well

acquainted with the automotive materials sector and stewardship issues and brings experience from similar boards and organizations operating across Canada. I appreciate the work of my colleagues on the board, as well as the commitment of our members and service providers and the substantial transition support provided by Stewardship Ontario. It has been quite a journey so far and AMS looks forward to working with all stakeholders as we contribute to building Ontario's circular economy.

A handwritten signature in black ink that reads "Bert Verriet". The signature is fluid and cursive, with a horizontal line underneath the name.

**BERT VERRIET, 2017 BOARD CHAIR  
MANAGER, MARKETING AND CUSTOMER RELATIONS  
MANN+HUMMEL FILTRATION TECHNOLOGY CANADA ULC**



# Program Overview

Automotive Materials Stewardship is a not-for-profit organization, established and financed by industry to:

- Represent the interests of Canadian businesses;
- Bring together key players to achieve better recycling performance; and
- Create convenient, environmentally sustainable ways for consumers to recycle waste from the automotive sector.

AMS took over the collection of the following three types of used automotive waste from Stewardship Ontario on April 1, 2017:

- Antifreeze, and empty antifreeze containers
- Oil Filters
- Oil Containers

AMS provided information and support to organizations that supply and/or manage these materials in the Ontario marketplace to help make the April 1, 2017 launch as smooth as possible. A February 2017 webinar for members called “The ABCs of AMS” provided details about the AMS membership agreement, fees, reporting requirements and the process to join. The webinar and other program information are available on the AMS website.

## Accessibility

Maintaining convenient and accessible collection sites is critical to achieving consumer participation and maximizing diversion activities. AMS assumed the pre-existing collection site network from Stewardship Ontario, which includes both public and private collection sites. AMS’s priorities for operating a collection system are as follows:

- AMS will continuously seek to improve accessibility across the province through the development and refinement of its network of collection sites, taking into consideration the need for accessibility in remote and sparsely populated areas as well as urban centres.
- Enable residents to deliver used antifreeze, empty antifreeze and oil containers and oil filters to a collection site at no charge to the generator.
- Collection sites will be both effective and efficient within their geographic and/or demographic context.
- Maintain a network of collection sites with sufficient capacity to collect more than the annual collection target in tonnes for each material.

Many municipalities and First Nations communities offer collection services to their residents through permanent or seasonal depots or through special one-day collection events. In addition, the Automotive Incentive Program provides province-wide accessibility through automotive service centres and other commercial locations. Some service centres accept materials from do-it-yourself consumers. These locations are listed as Return-to-Retail.

### ACCESSIBILITY BY COLLECTOR TYPE (AT DECEMBER 31, 2017)

	Depots	Events	Return-to-Retail	Automotive Incentive Program
Antifreeze	87	239	893	12,000+
Oil Containers	87	239	896	12,000+
Oil Filters	87	239	953	12,000+

### Benefits of AMS to stewards

Any steward obligated for one or more of antifreeze, oil containers and oil filters under the *Waste Diversion Transition Act, 2016* is eligible to join AMS. Along with an easy switch and familiar processes, benefits of the AMS program include:

1. **Published and predictable fee rates:** AMS program fee rates are calculated annually and posted on the AMS website by November 30 for the next year. This eliminates quarterly cost volatility and Annual True-Up uncertainty.
2. **Equal or better environmental performance:** we will maintain or improve recycling performance over time.
3. **Being ahead of the curve:** AMS members will be prepared for the anticipated new regulatory framework under the *Resource Recovery and Circular Economy Act, 2016* once the [MHSW program](#) winds up.

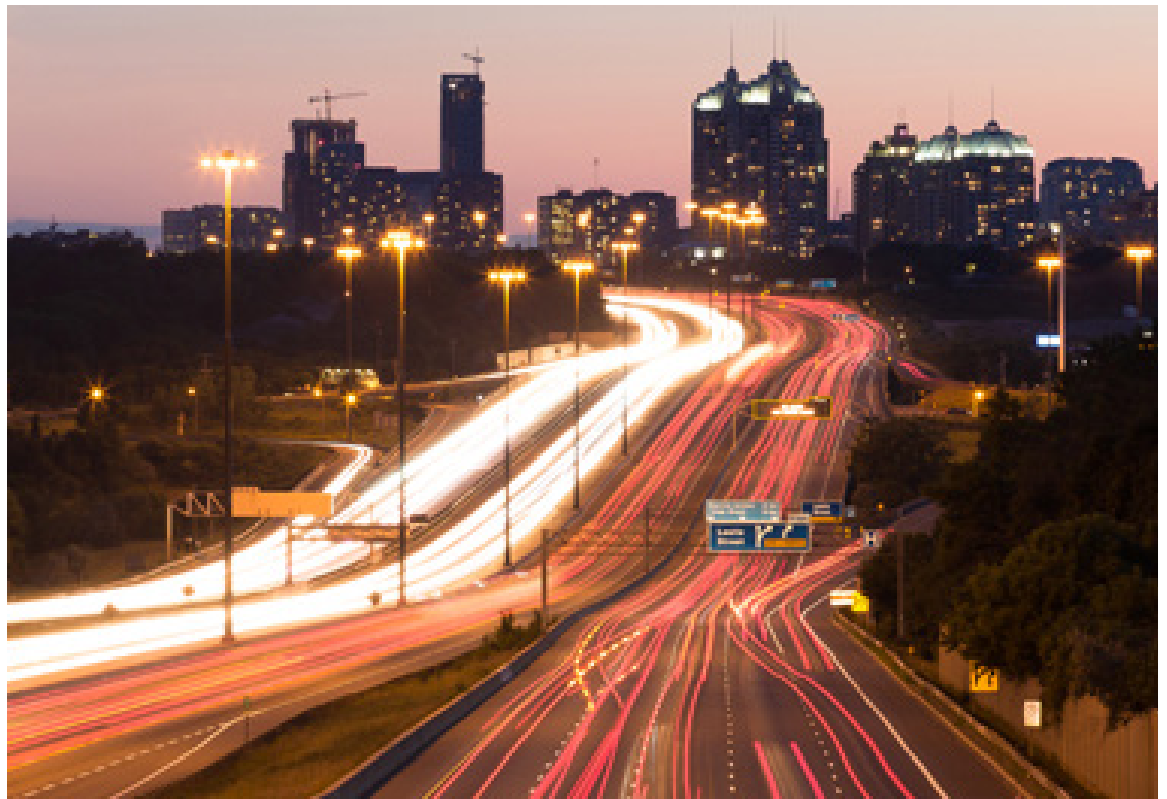
# Program Performance

AMS must meet certain minimum performance requirements each year, as outlined in the ISP. The performance targets for 2017 are shown in the tables below.

AMS achieved and exceeded all collection targets and all recycling targets in 2017, its first year of operations.

## 2017 TONNES COLLECTED/RECYCLED (FOR THE NINE MONTHS ENDED DECEMBER 31)

Material Category	Available for Collection (Tonnes)	Collection/ Recycling Target Rate (%)	Target Tonnes	Actual Tonnes Collected/ Recycled	Actual Collection/ Recycling Rate (%)	Variance to Target (Tonnes)
Antifreeze	2,277	51%	1,161	1,858	82%	697
Oil Containers	1,710	57%	975	2,162	126%	1,188
Oil Filters	4,320	86%	3,715	4,288	99%	573





# Members

A total of 131 stewards registered as AMS members at December 31, 2017. A number of additional stewards have since completed the onboarding process and AMS continues to welcome new members.

1443635 Ontario Inc.  
3M Canada Company  
613 Automotive Fluids Inc.  
673927 Ontario Inc. DBA Toronto Lube  
A & I Products, Canada Inc.  
Adp Distributors Inc., (Ontario)  
Agracity Crop and Nutrition  
Alltemp Products Company Ltd.  
Altrom Auto Group Ltd.  
Amsoil Inc.  
ATP Inc.  
Auto-Camping Ltd.  
Automobile Solutions Americas Inc.  
Auto-Stan Transmission Parts Ltd.  
Aviall Canada/a Boeing Company  
Baker Transit Parts Inc.  
Baldwin Filters Inc.  
Bass Pro Canada ULC  
Bay City Energy  
Beauty Systems Group (Canada) Inc.  
Benson Group Inc.  
Bestbuy Distributors Limited  
C.W. Wholesale Lubricant  
Canadian Auto Stores  
Canadian Kawasaki Motors, Inc.  
Canadian Tire Corporation LTD  
Castrol Industrial N. A. Inc.  
CBK International Inc.  
CFA Industries  
Champion Laboratories, Inc.  
Chem-Ecol Ltd.  
Chevron Canada Limited  
Class C Solutions Group  
Comairco Equipment Ltd.  
Commercial Oil Co of Hamilton Inc.  
Costco Wholesale Canada Ltd.  
Cromac Inc.  
Cummins Filtration Inc.  
Darch Fire Incorporated  
EMB MFG Inc.  
Emerson Electric Canada Limited  
Eni USA R&M Co. Inc.  
Fastenal Canada  
FCA Canada Inc.  
Ford Motor Co of Canada Ltd.  
Fort Garry Industries Ltd.  
G.F. Thompson Co. Ltd.  
G.K. Industries Ltd.  
Gale's Gas Bars Limited  
Hall-Chem Mfg. Inc.  
Harley-Davidson Canada LP  
Hino Motors Canada Ltd.  
Home Hardware Stores Limited  
Honda Canada Inc.  
Hutchings Marine Products Ltd.  
Hydac Corporation  
Hyundai Auto Canada Corp.  
Intercity Industrial Supply  
Irving Blending & Packaging  
Isuzu Commercial Truck of Canada  
ITW Permatex Canada  
Jaguar Land Rover Canada ULC  
Japko Auto Parts Inc.  
John Deere Canada  
King-O-Matic Industries Limited  
Kleen Flo Tumbler Ind. Ltd.  
Kleenoil Filtration Canada Ltd.  
Klondike Lubricants Corporation  
Kubota Canada Ltd.  
L.B.S. Lubrication Units Inc.  
Lakehead Alternator & Starter Co.  
Larry Penner Enterprises Inc.  
Laser Sales Inc.  
Loblaw Companies Limited  
M&Y Automotive Parts Corp.  
Main Filter Group Ltd.  
Makita Canada Inc.  
Malmberg Truck Trailer Equipment  
MANN+HUMMEL Filtration Technology C  
Matech BTA Inc  
Modern Sales Co-op  
Motorcade Industries Inc.  
MP Filtri (Canada) Inc.  
MTD Products Limited  
Navistar Canada, Inc. - Parts  
NCH Canada, Inc.  
Oregon Distribution Ltd.  
Orgill Canada Hardlines ULC  
Parker Hannifin Canada, Motion & Performance Initiatives Inc.  
Petro-Canada Lubricants Inc.  
Piston Ring Service  
Prestone Canada  
Princess Auto  
QLO Management Inc.  
Radiator Specialty Co of Canada  
Recochem Inc.  
Regional Automotive Warehousing Ltd  
Robert Bosch Inc.  
RONA inc./Ace Canada  
Ryder Material Handling ULC  
Safety-Kleen Canada Inc.  
SC CLS Holdings ULC  
Sears Canada Inc.  
Shell Canada Products  
Specbilt Enterprises Inc.  
Specialty Lubricants East Inc.  
Stauff Canada Ltd.  
Stihl Limited  
Subaru Canada, Inc.  
Thames Centre Fuel Inc.  
The Sherwin-Williams Company  
Total Canada Inc.  
Total Power Limited  
Toyota Canada Inc.  
Transit Lubricants Ltd.  
Trinity Glory Enterprises Inc.  
UAP Inc.  
Valvoline Canada  
Volvo Cars of Canada Corp.  
Volvo Trucks Canada  
Vulsay Industries Ltd.  
W.O. Stinson and Son Limited  
Wainbee Limited  
Wakefield Canada Inc.  
Wal-Mart Canada Corp.  
Ward Heating Products (Div of WD-40 Company (Canada) Ltd.  
WH Lubricants Ltd.  
World Auto Parts (Canada) Ltd.  
Yamaha Motor Canada Ltd.

## Program Revenue

AMS members, (stewards) pay a set fee for the oil filters, empty oil containers, antifreeze and antifreeze containers they supply in Ontario. AMS uses the money received to pay for the collection, transportation and recycling of these materials.

The total fees invoiced to AMS members in 2017 was \$11.2 million. In addition, Stewardship Ontario paid AMS \$3.3 million to purchase collection and recycling credits to meet its MHSW Program obligations, for total revenue of \$14.5 million.



## Promotion and Education

AMS promotion and education activities are designed to increase consumer awareness, drive behaviour change, and support collection channels (such as depot, drop-off events, return-to-retail and incentive partners) to achieve diversion targets.

AMS licences the Orange Drop brand and logo for consumer communication. The Orange Drop website contains a locator tool for consumers to search drop off locations and events by postal code for their automotive materials. There were more than 56,000 visits to Orange Drop's resident-facing website, [makethedrop.ca](http://makethedrop.ca).

In 2017, promotion and education efforts around the AMS program focused on Orange Drop's social media channels. The Orange Drop Twitter and Facebook accounts continued to provide seasonal tips and reminders, as well as promote the depot locator tool and drop-off events for automotive materials. Orange Drop social channels generated over 110,200 impressions in 2017.

The image displays two social media posts at the top. The left post is from Twitter, dated 11:33 AM - 31 Mar 2018, with the text: "Oil filters do not belong in your recycling! Find a drop event or location near you for proper disposal: [makethedrop.ca](http://makethedrop.ca)". The right post is from Facebook, dated 11:42 AM - 4 Mar 2018, with the text: "#DYK: Oil containers retain oil residue. If not disposed of properly, it could contaminate waterways and soil. #MakeTheDrop instead: [makethedrop.ca](http://makethedrop.ca)".

Below the posts is a website interface for the Orange Drop program. On the left, a white box titled "WHAT IS ORANGE DROP?" contains the text: "The Orange Drop Program is a free, safe, easy way to dispose of household products that require special handling. Fully funded by industry, this network of collection sites accepts five materials." and a "LEARN MORE" link. An arrow points from this box to the "FIND A DROP SITE" section.

The "FIND A DROP SITE" section is divided into two steps. "STEP 1: WHAT DO YOU HAVE?" features icons for "SINGLE-USE BATTERIES", "PRESSURIZED CYLINDERS", "OIL FILTERS", "ANTIFREEZE / COOLANT", and "EMPTY OIL CONTAINERS". "STEP 2: WHERE ARE YOU?" includes a search bar with a "SEARCH" button and a "Location" input field, and a link to "or use my current location".

The background of the website interface is orange and features a stylized illustration of a residential neighborhood with houses, trees, a car, and a depot building labeled "HWM DEPOT" and "AUTO".

# Governance

## Board of Directors

The AMS Board of Directors is a volunteer-based leadership group that focuses on governance and oversight to ensure the program meets its performance targets in accordance with its approved independent stewardship plan (ISP).

The board comprises six directors from companies that produce, distribute or sell antifreeze, oil filters or oil containers.

## 2017 Board Members

**Bert Verriet** (Board Chair)

Manager, Marketing and Customer Relations,  
Mann+Hummel Filtration Technology Canada ULC

**Guy Belanger**

National Accounts Manager, Aftermarket Canada,  
Shell Lubricants

**Robyn Collver**

Senior Vice-President, Risk and Regulatory Affairs,  
Canadian Tire Corporation Limited  
(Resigned from board in December 2017)

**Andrew Davies**

Senior Vice President Automotive,  
Canadian Tire Corporation Limited  
(Appointed to the board in December 2017)

**David Fifield**

President,  
Wakefield Canada

**Peter Laing**

Director of Sales, National and Retail Accounts,  
Recochem Inc.

**Kevin Patterson**

Director Ontario Region, DC Operations & Associate Sales,  
NAPA Canada



## 2017 BOARD MEETINGS AND ATTENDANCE

Board Member	Feb. 10, 2017	Feb. 21, 2017	March 22, 2017	Sept. 29, 2017	Dec. 14, 2017
Bert Verriet	Yes	Yes	Yes	Yes	Yes
Guy Belanger	Yes	Yes	Yes	Yes	Yes
Robyn Collver	Yes	Yes	Yes	Absent	Yes
Andrew Davies	N/A	N/A	N/A	N/A	Yes
David Fifield	Yes	Yes	Absent	Yes	Yes
Peter Laing	Yes	Yes	Yes	Yes	Yes
Kevin Patterson	Yes	Yes	Absent	Absent	Yes



# Financials

## Automotive Materials Stewardship Inc. Financial Statements

For the year ended December 31, 2017

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## Independent Auditor's Report

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### To the Members of Automotive Materials Stewardship Inc.

We have audited the accompanying financial statements of Automotive Materials Stewardship Inc., which comprise the balance sheet as at December 31, 2017, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Automotive Materials Stewardship Inc. as at December 31, 2017, 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

March 7, 2018  
Toronto, Ontario

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**Automotive Materials Stewardship Inc.**  
**Balance Sheet**

**December 31**

**2017**

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**Assets**

**Current**

Cash	\$ 3,759,371
Accounts receivable	555,539
Prepaid expenses	<u>12,893</u>
	<b>\$ 4,327,803</b>

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**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities (Note 2)	\$ 2,764,246
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**Net Assets**

Unrestricted	<u>1,563,557</u>
	<b>\$ 4,327,803</b>

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On behalf of the Board:

  
\_\_\_\_\_  
Director

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



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## Automotive Materials Stewardship Inc. Statement of Changes in Net Assets

**For the year ended December 31, 2017**

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	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Total</u>
<b>Balance, beginning of year</b>	\$ -	\$ -	\$ -
<b>Excess of revenue over expenses for the year</b>	<u>1,563,557</u>	-	<u>1,563,557</u>
<b>Balance, end of year</b>	<u>\$ 1,563,557</u>	<u>\$ -</u>	<u>\$ 1,563,557</u>

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

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## Automotive Materials Stewardship Inc. Statement of Operations

**For the year ended December 31**

**2017**

**Revenue**

Fee revenue	\$ 11,192,917
Supply chain income (Note 2)	3,278,975
Investment income	24,897
	<hr/>
	14,496,789

**Expenses**

Material management costs (Note 3)	10,861,157
Program management (Note 2)	1,843,126
Resource Productivity and Recovery Authority (Note 4)	221,448
Promotion and education	7,501
	<hr/>
	12,933,232

**Excess of revenue over expenses for the year** **\$ 1,563,557**

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

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## Automotive Materials Stewardship Inc. Statement of Cash Flows

**For the year ended December 31**

**2017**

**Cash provided by (used in)**

**Operating activities**

Excess of revenue over expenses for the year	\$ 1,563,557
Adjustments to reconcile excess of revenue over expenses for the year to cash provided by operating activities	
Changes in non-cash working capital balances:	
Accounts receivable	(555,539)
Prepaid expenses	(12,893)
Accounts payable and accrued liabilities	<u>2,764,246</u>

**Increase in cash during the year and cash, end of year** **\$ 3,759,371**

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

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# Automotive Materials Stewardship Inc.

## Notes to Financial Statements

**December 31, 2017**

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### 1. Significant Accounting Policies

The following is a summary of significant accounting policies of the Organization:

(a) Business Organization and Operations

The Automotive Materials Stewardship Inc. (the "Organization") was incorporated on March 15, 2016 under the Canadian not-for-profit Corporations Act. The Organization is a not-for-profit organization and as such is not subject to income taxes.

The purpose of the Organization is to design, implement and operate waste diversion programs for Automotive Materials at their end of useful life. These materials include anti-freeze, oil containers, and oil filters. On April 1, 2017 the Organization began operating a waste diversion program in Ontario for automotive materials in accordance with an Industry Stewardship Plan that was approved by the Resource Productivity and Recovery Authority on August 10, 2016.

As there was no activity prior to April 1, 2017, comparative figures have not been included.

(b) Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

(c) Revenue Recognition

Fee revenue is based on reported tonnages for members with signed Membership Agreements with the Organization. Revenue is recognized when tonnage is reported, fees are received or receivable and collection is reasonably assured. Revenue arising from member reported tonnages or adjustments for prior years' obligations and revenues resulting from compliance and enforcement activities are recognized when the amount can be reasonably estimated and collection is reasonably assured.

Supply chain income is recognized on a cost recovery basis when costs are incurred and collection is reasonable assured.

(d) Financial Instruments

Unless otherwise noted, the Organization initially measures its financial assets and liabilities at fair value and subsequently measures its financial assets and liabilities at amortized cost.

(e) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.



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## Automotive Materials Stewardship Inc. Notes to Financial Statements

**December 31, 2017**

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### **2. Significant Contracts**

(a) Canadian Stewardship Services Alliance ("CSSA")

Effective January 1, 2017, the Organization entered into a three year Management Service Agreement ("MSA") with CSSA for management services including administrative and technical support, other services and facilities for administrative, technical and reporting activities. During the year, charges totaling \$1,650,000 were paid to CSSA pursuant to this contract and CSSA charged \$109,000 for start up costs incurred on behalf of the Organization. These amounts are included in program management expenses in the statement of operations.

During 2017, CSSA provided the Organization access to funds to finance start-up and program development activities. The Organization has agreed to repay these costs by December 2018.

Included in accounts payable and accrued liabilities is \$351,209 owing to CSSA.

(b) Stewardship Ontario Inc ("SO")

Effective February 2, 2017, the Organization entered into a three year Supply Chain Agreement with Stewardship Ontario. The Organization was previously part of the MHSW program in Stewardship Ontario. On April 1, 2017, the Organization established its own supply chain and assumed the entire collection, transportation, and recycling of automotive materials for both members of the Organization and SO. Each year, SO will purchase their respective market share of automotive materials tonnage credits from the Organization. During the year, the Organization charged \$3,278,975 to Stewardship Ontario pursuant to this contract, net of reimbursement of depot fees of \$337,500 paid by SO. Included in accounts payable and accrued liabilities is \$612,163 owing to SO.

All transactions between the Organization, CSSA, and Stewardship Ontario are in the normal course of operations and are recorded at their exchange amount as agreed upon by the parties.

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### **3. Material Management Costs**

Material management costs include all costs related to the collection, transportation and processing of materials managed through the program.

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### **4. Resource Productivity and Recovery Authority ("RPRA")**

RPRA and the Organization entered into an Industry Stewardship Plan Agreement in August 2016. Under this agreement, the Organization is required to pay fees to RPRA for monitoring and program oversight activities it provides to the Organization.

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## **Automotive Materials Stewardship Inc. Notes to Financial Statements**

**December 31, 2017**

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### **5. Financial Instrument Risk Exposure and Management**

Management has established policies and procedures to manage risks related to financial instruments, with the objective of minimizing any adverse effects on financial performance. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from its financial instruments. A brief description of management's assessments of these risks is as follows:

(a) Credit Risk:

Financial instruments potentially exposed to credit risk include cash and accounts receivable. Management considers its exposure to credit risk over cash to be remote as the Organization holds cash deposits at a major Canadian bank. Accounts receivable are monitored regularly for collections and the carrying amount represents the maximum credit risk exposure. The Organization has no provision for uncollectable accounts receivable.

(b) Liquidity Risk:

Liquidity risk is the risk that the Organization will not be able to meet its obligations as they come due. The program operated by the Organization carries risks in the ability to forecast and control expenditures. Management has taken steps to ensure that the program will have sufficient working capital available to meet obligations.



## Contact AMS:

### General Inquiries:

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1-888-575-4870

### Steward Inquiries:

stewards@autostewardship.ca  
1-888-980-9549

### Service Providers:

serviceprovider@autostewardship.ca

**AutoStewardship.ca**



Automotive  
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