

**4-H Foundation of Alberta**  
**Consolidated Financial Statements**  
*For the year ended December 31, 2019*

# 4-H Foundation of Alberta Contents

*For the year ended December 31, 2019*

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## Management's Responsibility

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To the Board of Directors of 4-H Foundation of Alberta:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the Board to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 11, 2020

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Director

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Director

## Independent Auditor's Report

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To the Board of Directors of 4-H Foundation of Alberta:

### Qualified Opinion

We have audited the consolidated financial statements of 4-H Foundation of Alberta and its subsidiaries (the "Foundation"), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as at December 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified 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 Consolidated Financial Statements and related schedules section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 opinion.

In common with many not-for-profit organizations, 4-H Foundation of Alberta derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation revenue was limited to the amounts recorded in the records of the Foundation. Our independent auditors' report on the financial statement at the year ended December 31, 2019 was modified accordingly because of the possible effects of these limitations in scope.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the consolidated financial statements.

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.

Lethbridge, Alberta

May 11, 2020

*MNP LLP*

Chartered Professional Accountants

# 4-H Foundation of Alberta

## Consolidated Statement of Financial Position

*As at December 31, 2019*

	2019	2018 <i>(Restated - Notes 9 &amp; 10)</i>
<b>Assets</b>		
<b>Current</b>		
Unrestricted cash (Note 3)	231,987	412,110
Accounts receivable (Note 4)	73,463	143,977
Marketable securities (Note 5)	8,136,915	7,490,193
Prepaid expenses and deposits	174,729	10,196
	<b>8,617,094</b>	8,056,476
<b>Capital assets (Note 6)</b>	<b>992,773</b>	1,061,290
<b>Restricted cash (Note 3)</b>	<b>945,208</b>	953,087
	<b>10,555,075</b>	10,070,853
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	8,003	251,386
Accounts payable and accruals	293,495	279,687
Deferred revenues	617,350	590,300
Deposits	8,863	4,850
Current portion of management retirement fund	-	40,000
	<b>927,711</b>	1,166,223
<b>Contingency (Note 11)</b>		
<b>Subsequent events (Note 12)</b>		
<b>Net Assets</b>		
Unrestricted	585,135	292,362
Internally restricted	9,042,229	8,612,268
	<b>9,627,364</b>	8,904,630
	<b>10,555,075</b>	10,070,853
<b>Approved on behalf of the Board of Directors</b>		
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Director	Director	

*The accompanying notes are an integral part of these consolidated financial statements*

**4-H Foundation of Alberta**  
**Consolidated Statement of Operations**  
*For the year ended December 31, 2019*

	2019	2018 <i>(Restated - Notes 9 &amp; 10)</i>
<b>Revenue</b>		
Sponsorship, donation & fundraising	980,561	1,302,052
Program and membership fees	898,310	648,550
Investment dividends	283,197	384,880
4-H Centre	252,922	262,047
Mineral rights	113,486	83,456
Recycling	93,153	190,343
Scholarship	80,199	1,027,820
Summer staff	68,476	75,821
Interest	23,345	16,361
Grant	21,537	16,621
Management investment & other admin	8,232	88,743
Other	7,491	-
Casino	-	67,315
<b>Total revenue</b>	<b>2,830,909</b>	<b>4,164,009</b>
<b>Expenses</b>		
Salaries and benefits	604,518	464,996
Sponsorship, donation & fundraising	465,592	792,014
Program & membership fees	440,003	726,520
Scholarships	259,868	321,100
RADF University of Alberta distribution	195,000	-
Consulting, professional & legal	135,762	151,338
4-H Centre	134,802	181,187
Management investment & other admin fees	105,330	115,698
Recycling	104,224	112,593
Insurance	70,879	-
Summer staff wages	68,476	70,563
Administrative	42,885	36,792
Bad debts	24,087	-
Travel	18,721	1,942
Fund development	17,125	60,889
Advertising	16,083	32,643
Board of directors	12,184	14,030
Interest	11,834	14,235
Other	6,223	9,191
Amortization	68,517	105,603
<b>Total expenses</b>	<b>2,802,113</b>	<b>3,211,334</b>
<b>Excess of revenue over expenses before other items</b>	<b>28,796</b>	<b>952,675</b>

*Continued on next page*

## 4-H Foundation of Alberta Consolidated Statement of Operations

*For the year ended December 31, 2019*

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	2019	2018 <i>(Restated - Notes 9 &amp; 10)</i>
<b>Excess of revenue over expenses before other items</b> <i>(Continued from previous page)</i>	<b>28,796</b>	952,675
<b>Other items</b>		
Gain (loss) on change in fair market value of investments	<b>644,198</b>	(723,585)
Gain on disposal of marketable securities	<b>49,743</b>	234,441
Gain on disposal of capital assets	-	4,404
	<b>693,941</b>	(484,740)
<b>Excess of revenue over expenses</b>	<b>722,737</b>	467,935

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*The accompanying notes are an integral part of these consolidated financial statements*



**4-H Foundation of Alberta**  
**Consolidated Statement of Changes in Net Assets**  
*For the year ended December 31, 2019*

	<i>Unrestricted Funds</i>	<i>Capital Fund</i>	<i>Restricted Funds</i>	<b>2019</b>	<i>2018</i>
					<i>(Restated - Notes 9 &amp; 10)</i>
<b>Net assets, beginning of year, as previously stated</b>	<b>255,190</b>	<b>758,552</b>	<b>7,822,965</b>	<b>8,836,707</b>	8,540,183
<b>Change in accounting policies (Note 9)</b>	-	-	-	-	(150,000)
<b>Correction of an error (Note 10)</b>	<b>37,170</b>	-	<b>30,750</b>	<b>67,920</b>	-
<b>Net assets, beginning of year, as restated</b>	<b>292,360</b>	<b>758,552</b>	<b>7,853,715</b>	<b>8,904,627</b>	8,390,183
<b>Excess (deficiency) of revenue over expenses</b>	<b>84,765</b>	<b>(68,517)</b>	<b>706,489</b>	<b>722,737</b>	467,935
	<b>377,125</b>	<b>690,035</b>	<b>8,560,204</b>	<b>9,627,364</b>	8,858,118
<b>Internal transfers</b>	<b>208,010</b>	<b>(62,262)</b>	<b>(145,748)</b>	-	-
<b>Transfers to external funds</b>	-	-	-	-	46,512
<b>Net assets, end of year</b>	<b>585,135</b>	<b>627,773</b>	<b>8,414,456</b>	<b>9,627,364</b>	8,904,630

*The accompanying notes are an integral part of these consolidated financial statements*

**4-H Foundation of Alberta**  
**Consolidated Statement of Cash Flows**  
*For the year ended December 31, 2019*

	2019	2018 <i>(Restated - Notes 9 &amp; 10)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	722,737	467,935
Amortization	68,517	105,603
Gain on disposal of marketable securities	(49,743)	(234,441)
Gain on disposal of capital assets	-	(4,404)
Gain (loss) on change in fair value of marketable securities	(644,198)	723,585
	97,313	1,058,278
Changes in working capital accounts		
Accounts receivable	70,514	(68,829)
Inventory	-	17,420
Prepaid expenses and deposits	(164,533)	13,878
Accounts payable and accruals	13,808	75,826
Deferred revenue	27,050	150,420
Deposits	4,013	(1,150)
	48,165	1,245,843
<b>Financing</b>		
Repayment of management retirement fund	(40,000)	(40,000)
<b>Investing</b>		
Purchase of property, plant and equipment	-	(25,106)
Proceeds on disposal of property, plant, and equipment	-	4,404
Purchase of marketable securities	(100,000)	(1,126,700)
Proceeds on disposal of marketable securities	373,746	640,450
Management fees	55,318	44,223
Investment income	(281,848)	(377,539)
	47,216	(840,268)
<b>Increase in cash resources</b>	<b>55,381</b>	<b>365,575</b>
<b>Cash resources, beginning of year</b>	<b>1,113,811</b>	<b>748,236</b>
<b>Cash resources, end of year</b>	<b>1,169,192</b>	<b>1,113,811</b>
<b>Cash resources are composed of:</b>		
Cash resources	1,177,195	1,365,197
Bank indebtedness	(8,003)	(251,386)
	<b>1,169,192</b>	<b>1,113,811</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**1. Incorporation and nature of the organization**

The 4-H Foundation of Alberta (the "Foundation") is a registered charity organization and thus is exempt from income taxes under the provisions of the Income Tax Act ("the Act").

The Foundation was established in 1977 to build and operate the Alberta 4-H Centre. The Foundation was formed to provide a place to host camps and meetings for a wide range of groups. The Foundation has the ability to accept assets of community groups that wish to conclude operations. Additionally, named funds are established for individuals and families that would like to create a legacy to support future generations.

**2. Significant accounting policies**

The consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

***Revenue recognition***

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Member and program fees, recycling, summer staff, and investment income is recognized as revenue when earned.

Rental revenue is recognized as rent becomes due in accordance with contractual arrangements.

Mineral rights income is recognized as funds becomes due in accordance with contractual arrangements.

***Contributed materials and services***

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Foundation's operations and would otherwise have been purchased.

The Foundation would not be able to carry out its activities without the services of many volunteers who contribute a significant number of hours of service each year. Because of the difficulty in compiling these hours, contributed services are not recognized in the financial statements.

***Cash***

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

***Marketable securities***

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded immediately in the excess (deficiency) of revenues over expenses.

***Capital assets***

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. Mineral rights are assessed annually for indications of impairment

	<b>Term</b>
Buildings	20 to 40 years
Equipment	5 to 20 years
Furniture and fixtures	5 to 20 years
Leasehold improvements	10 to 40 years

**2. Significant accounting policies** *(Continued from previous page)*

***Fund accounting***

The Foundation follows the restricted fund method of accounting for contributions, and maintains 20 funds. Unrestricted funds are used for operations and activities of the Foundation and are allocated to the areas of greatest need by the Board or CEO. The restricted funds consist of the following:

The Program Fund reports program registration fees, membership fees, and sponsor funds obtained to support 4-H Alberta provincial programs and resource development.

The Capital Fund reports the Foundation's capital projects undertaken and maintains the assets, liabilities, revenues and expenses related to the Foundation's property and equipment.

The Scholarship Fund reports the Foundation's donations to establish scholarships and bursaries. The scholarships and bursaries are available to 4-H members, present and former, seeking post-secondary education. If a donation is large enough and a request is made by the donor, a scholarship specific to that donation will be created.

The Gaming Fund reports the Foundation's proceeds from casinos & raffles managed by the Foundation, as required by the Alberta Gaming Commission. Funds from this account can only be spent in areas designated in each application.

The Hansen-Ness Memorial Fund was established to use the revenues from this fund for the benefit of rural farm young people in the form of scholarships for students graduating from high school and entering a post-secondary institution.

The Norma Jean Gray Scholarship Fund reports donations received in recognition of Norma Jean Gray's work as a home economist with Alberta Agriculture. The fund was established to provide awards to 4-H club members on the basis of financial need and 4-H involvement.

The Healy Estate Fund was established so that the 4-H Foundation of Alberta could receive the residue of the Keith Garnet Healy Estate and manage the funds of behalf of the Coronation Healy Estate Committee.

The RADF Legacy Fund was established for the purpose of implementing the Rural Development Strategy as set out in a Collaborative Agreement effective June 19, 2015. The funds will be used to (i) fund and deliver the Program; (ii) fund certain activities of 4-H; and (iii) at the conclusion of the Program, fund a monetary donation to the University and 4-H.

***Measurement uncertainty (use of estimates)***

The preparation of consolidated financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

**4-H Foundation of Alberta**  
**Notes to the Consolidated Financial Statements**  
*For the year ended December 31, 2019*

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**2. Significant accounting policies** *(Continued from previous page)*

**Financial instruments**

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment:**

The Foundation assesses impairment of all of its financial assets measured at cost when there is any indication of impairment. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of excess in the year the reversal occurs.

**3. Cash**

Included in cash are restricted funds held by the Foundation. Included in restricted cash are the funds attributed to Program, Scholarship, Gaming, Hansen-Ness Memorial, Norma Jean Grey Scholarship, Healy Estate and RADF Legacy Fund.

**4. Accounts receivable**

	<b>2019</b>	2018 <i>(Restated - Note 10)</i>
Accounts receivable	<b>66,864</b>	138,196
GST recoverable	<b>6,599</b>	5,781
	<b>73,463</b>	143,977

**5. Marketable securities**

	<b>2019</b>	2018
Marketable securities - Cost	<b>7,277,921</b>	7,275,397
Fair value adjustment	<b>858,994</b>	214,796
	<b>8,136,915</b>	7,490,193

**4-H Foundation of Alberta**  
**Notes to the Consolidated Financial Statements**  
*For the year ended December 31, 2019*

**6. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2019 Net book value</i>	<i>2018 Net book value</i>
Mineral rights	365,000	-	365,000	365,000
Land	95,104	-	95,104	95,104
Buildings	1,597,337	1,159,248	438,089	491,734
Equipment	586,795	578,052	8,743	11,879
Furniture and fixtures	258,533	258,533	-	-
Leasehold improvements	261,381	175,544	85,837	97,573
	<b>3,164,150</b>	<b>2,171,377</b>	<b>992,773</b>	<b>1,061,290</b>

**7. Bank indebtedness**

	<i>2019</i>	<i>2018</i>
ATB Operating line of credit	-	250,000
ATB Financial Mastercard	3,583	1,386
ATB Financial Mastercard	4,420	-
	<b>8,003</b>	<b>251,386</b>

The operating line is authorization to a maximum of \$330,000 (2018 - \$330,000), bears interest at prime plus 1.00%, and is secured by a general security agreement. The loan is due on demand and is subject to annual review. The next scheduled review date in August 31, 2020. Prime rate was 3.95% at December 31st 2019.

The ATB General fund Mastercard is authorized to a maximum of \$30,000 and bears interest at prime plus 2%.

The ATB Program fund Mastercard is authorized to a maximum of \$10,000 and bears interest at prime plus 3%.

**8. Financial instruments**

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

**9. Change in accounting policies**

RADF payouts to the University of Alberta and Admin Fees to 4-H were previously based off of the prior year's investment performance. For the 2019 payouts management has now accrued payouts based off of the investment performance for the same fiscal year. This has been done to more appropriately match the increase in value with the applicable expense.

2018 financial statements have been restated to represent the 2018 payouts based off of 2018 investment performance. The 2018 investments suffered a loss and the payouts amounted to \$nil. Thus, University of Alberta payout has been reduced to \$nil from \$150,000 for the 2018 year. This amount have been adjusted to opening net assets in the 2018 comparatives, as it is related to the 2017 fiscal year under the new policy

**4-H Foundation of Alberta**  
**Notes to the Consolidated Financial Statements**  
*For the year ended December 31, 2019*

**10. Correction of an error**

During the year the Foundation determined that deferred revenue from membership revenue was overstated stated by \$30,750, accounts receivables from electronic and tire recycling revenue was understated by \$55,850 in the prior year, and an accrued aggregate liability for employee medical benefit plan of \$18,678 was unrecorded. The comparative figures which are summarized below have all been restated to include these adjustments as well as the effect of the change in accounting policy outlined in Note 9.

	<i>2018 As previously stated</i>	<i>Adjustment</i>	<i>2018 As restated</i>
Assets	<b>10,015,003</b>	<b>55,850</b>	10,070,853
Liabilities	<b>1,178,294</b>	<b>(12,071)</b>	1,166,223
Revenues	<b>4,316,254</b>	<b>86,600</b>	4,402,854
Expenditures	<b>4,066,241</b>	<b>(131,322)</b>	3,934,919
Net assets, end of year	<b>8,836,710</b>	<b>67,920</b>	8,904,630

**11. Contingency**

The Foundation has a claim against it by a former employee seeking to recover alleged unpaid earnings. This claim remains at an early stage and is subject to many uncertainties. It is not possible to predict the ultimate outcome of the claim, or to estimate any potential loss, if any, which may result.

**12. Subsequent events**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Foundation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause decreased market value in marketable securities, reduced customer demand, donor disruptions, and staff shortages, all of which may negatively impact the Foundation's business and financial condition.

**13. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.