

**Sir Mortimer B. Davis Jewish
General Hospital Foundation**

**Financial Statements
March 31, 2020**

Sir Mortimer B. Davis Jewish General Hospital Foundation

Financial Statements
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Independent Auditor's Report

To the Directors of
Sir Mortimer B. Davis Jewish General Hospital Foundation

Opinion

We have audited the financial statements of Sir Mortimer B. Davis Jewish General Hospital Foundation (the Foundation), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2020, 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 Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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.

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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.

A handwritten signature in black ink that reads "Richter LLP". The signature is written in a cursive, flowing style.

Montréal, Québec
December 1, 2020

Sir Mortimer B. Davis Jewish General Hospital Foundation

Statement of Financial Position As at March 31, 2020

	General Fund \$	Endowment Fund \$	Externally Restricted Fund \$	Total 2020 \$	Total 2019 \$
Assets					
Cash	36,000,902	-	-	36,000,902	31,293,410
Marketable securities, at quoted values (note 4)	202,816,356	-	-	202,816,356	206,244,523
Interest and sundry receivables	1,044,778	-	-	1,044,778	455,270
Interfund loans (note 5)	(175,332,437)	118,655,419	56,677,018	-	-
Pledges receivable	4,653,087	-	60,320,674	64,973,761	59,446,685
Property and equipment (note 6)	1,545,192	-	-	1,545,192	1,642,055
	70,727,878	118,655,419	116,997,692	306,380,989	299,081,943
Liabilities					
Accounts payable and accrued liabilities	926,004	-	-	926,004	890,316
Due to Hospital (note 5)	5,531,854	-	-	5,531,854	3,520,718
Deferred pledges and contributions (note 8)	21,689,211	-	50,703,732	72,392,943	64,882,902
Promissory note to Hospital (note 9)	3,867,604	-	-	3,867,604	4,420,119
	32,014,673	-	50,703,732	82,718,405	73,714,055
Commitments and contingencies (note 10)					
Fund balances					
Internally restricted (note 11)	38,713,205	-	-	38,713,205	39,963,893
Externally restricted	-	-	66,293,960	66,293,960	62,691,403
Endowments	-	118,655,419	-	118,655,419	122,712,592
	38,713,205	118,655,419	66,293,960	223,662,584	225,367,888
	70,727,878	118,655,419	116,997,692	306,380,989	299,081,943

See accompanying notes

Approved by,

Date

Date

Sir Mortimer B. Davis Jewish General Hospital Foundation

Statement of Changes in Fund Balances For the Year Ended March 31, 2020

	<u>General Fund</u>	<u>Endowment Fund</u>	<u>Externally Restricted Fund</u>		Total 2020 \$
	Internally restricted \$	Endowment \$	Restricted \$	Endowment \$	
Balance - beginning of year	39,963,893	122,712,592	62,691,403	-	225,367,888
Excess of revenues over expenses	306,010	(4,058,269)	2,046,955	-	(1,705,304)
Interfund transfers	(1,556,698)	1,096	1,555,602	-	-
Balance - end of year	38,713,205	118,655,419	66,293,960	-	223,662,584

	<u>General Fund</u>	<u>Endowment Fund</u>	<u>Externally Restricted Fund</u>		Total 2019 \$
	Internally restricted \$	Endowment \$	Restricted \$	Endowment \$	
Balance - beginning of year	38,225,123	35,056,871	45,817,053	85,458,479	204,557,526
Endowment fund transfer	-	85,458,479	-	(85,458,479)	-
Excess of revenues over expenses	2,784,171	2,197,242	15,828,949	-	20,810,362
Interfund transfers	(1,045,401)	-	1,045,401	-	-
Balance - end of year	39,963,893	122,712,592	62,691,403	-	225,367,888

See accompanying notes

Sir Mortimer B. Davis Jewish General Hospital Foundation

Statement of Revenues and Expenditures For the Year Ended March 31, 2020

	General Fund \$	Endowment Fund \$	Externally Restricted Fund \$	Total 2020 \$	Total 2019 \$
Revenues					
Donations and fundraising (note 12)					
Annual campaign and other donations	4,281,009	2,265,571	16,216,607	22,763,187	26,009,514
Designated for Hospital	1,329,705	-	-	1,329,705	1,021,815
Fundraising events	9,669,133	-	-	9,669,133	9,957,339
Surcharge fee	4,473,975	-	-	4,473,975	4,018,835
	19,753,822	2,265,571	16,216,607	38,236,000	41,007,503
Net transfers to deferred contributions from fundraising events (note 8)	(1,485,350)	-	-	(1,485,350)	(1,366,264)
Net transfers to deferred contributions from capital campaign	-	-	(1,130,822)	(1,130,822)	(2,385,744)
Total revenues from donations and fundraising	18,268,472	2,265,571	15,085,785	35,619,828	37,255,495
Other revenue					
Usufruct income from Hospital	-	-	-	-	122,000
Gain on sale of property	-	-	-	-	212,304
Total revenues	18,268,472	2,265,571	15,085,785	35,619,828	37,589,799
Expenses					
Fundraising events	4,100,609	-	-	4,100,609	4,259,327
Campaign and sundry	1,693,349	174,601	43,297	1,911,247	1,621,562
Foundation administrative expenses	3,310,537	-	49,600	3,360,137	3,029,877
Investment management fees	52,992	191,103	-	244,095	152,249
Interest on long-term debt	-	-	-	-	62,633
Amortization	96,863	-	-	96,863	131,131
	9,254,350	365,704	92,897	9,712,951	9,256,779
Excess of revenues over expenses before investment returns and allocations	9,014,122	1,899,867	14,992,888	25,906,877	28,333,020
Investment returns					
Dividend, interest and gains on sale of marketable securities	3,078,554	4,232,459	-	7,311,013	7,783,600
Change in fair value of marketable securities	(2,428,351)	(7,850,880)	-	(10,279,231)	3,683,707
	650,203	(3,618,421)	-	(2,968,218)	11,467,307
Excess of (expenses) revenues over (revenues) expenses before allocations	9,664,325	(1,718,554)	14,992,888	22,938,659	39,800,327

Sir Mortimer B. Davis Jewish General Hospital Foundation

Statement of Revenues and Expenditures For the Year Ended March 31, 2020

	General Fund \$	Endowment Fund \$	Externally Restricted Fund \$	Total 2020 \$	Total 2019 \$
Allocations to the Sir Mortimer B. Davis Jewish General Hospital and other establishments					
Research and academic enhancement	1,757,854	-	-	1,757,854	2,265,776
Capital projects and equipment	307,252	-	5,746,708	6,053,960	3,715,736
Designated for Hospital	3,000,735	-	6,204,468	9,205,203	7,304,840
Endowment allocations	-	2,038,152	-	2,038,152	2,201,730
Allocations to other establishments	478,034	301,563	40,000	819,597	1,155,850
Allocation to Hospital for building projects	3,814,440	-	954,757	4,769,197	1,056,832
Allocation for research projects	-	-	-	-	1,289,201
	9,358,315	2,339,715	12,945,933	24,643,963	18,989,965
Excess of (expenses) revenues over (revenues) expenses and allocations	306,010	(4,058,269)	2,046,955	(1,705,304)	20,810,362

See accompanying notes

Sir Mortimer B. Davis Jewish General Hospital Foundation

Statement of Cash Flows For the Year Ended March 31, 2020

	2020 \$	2019 \$
Operating activities		
Excess of (expenses) revenues over (revenues) expenses and allocations	(1,705,304)	20,810,362
Amortization	96,863	131,131
Allocation for research projects	-	1,289,201
Increase (decrease) in fair value of marketable securities	10,279,230	(3,683,707)
Gain on sale of property	-	(212,304)
Decrease (increase) in -		
Interest and sundry receivables	(589,508)	607,393
Pledges receivable	(5,527,076)	1,512,912
Due to Hospital	2,011,136	3,305,446
Increase in -		
Accounts payable and accrued liabilities	35,688	411,256
Deferred pledges and contributions	7,510,041	1,095,247
	12,111,070	25,266,937
Investing activities		
Proceeds on disposition of marketable securities	72,289,112	269,522,226
Purchase of marketable securities	(79,140,175)	(293,698,134)
Proceeds on disposition of property	-	7,282,084
	(6,851,063)	(16,893,824)
Financing activities		
Repayments of long-term debt	-	(5,119,237)
Promissory note to Hospital	(552,515)	-
	(552,515)	(5,119,237)
Increase in cash	4,707,492	3,253,876
Cash - beginning of year	31,293,410	28,039,534
Cash - end of year	36,000,902	31,293,410

See accompanying notes

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

1. Purpose of the Foundation

The principal activity of the Foundation is to raise funds for research in the field of medicine and for the development of related health care activities for the Sir Mortimer B. Davis Jewish General Hospital. The Foundation is incorporated under the Canada Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act.

2 Change in accounting policy

On April 1, 2019, the Foundation adopted Section 4433 "Tangible capital assets held by not-for-profit organizations" which replaced Section 4431 on the same subject. Section 4433 provides additional guidance relating to cost of contributed tangible capital assets, the amortization of tangible capital assets, componentization, recognizing partial impairment and disclosure of impairment. In accordance with the transitional provisions, the Foundation applied section 4433 prospectively and the new section did not have an impact on the financial position presented in its financial statements.

3. Summary of significant accounting policies

The Foundation has elected to apply Canadian accounting standards for not-for-profit organizations (ASNFPPO) in Part III of the CPA Canada Handbook - Accounting.

The Foundation also applies Canadian standards for private enterprises to the extent that these standards address topics not addressed in Canadian accounting standards for not-for-profit organizations.

Fund accounting

The General Fund reports on revenues and expenses related to annual donations and fundraising activities which subsidizes research, teaching, medical technology and related expenditures.

In 2019, the Foundation changed the Capital Campaign Fund to Externally Restricted Fund. Endowments in the Capital Campaign Fund have been transferred to the Endowment Fund.

Endowment contributions are reported in the Endowment Fund. Investment income earned on resources of the Endowment Fund is reported in the Endowment Fund or the General Fund depending on the nature of any restrictions imposed by contributors of these funds.

The Externally Restricted Fund reports on contributions which generally are pledged and subsequently paid over five years. Such contributions are being raised to enhance the capital of the Foundation or for specific projects of the Hospital.

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

3. Summary of significant accounting policies (continued)

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue, when received, in the Endowment Fund.

Externally restricted contributions from significant events are recorded when received or pledged. Such contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

Surcharge fees generally comprise a 10% administration charge and a 10% allocation to fund innovative projects of the Hospital and are recognized on all gifts and donations when received in the year.

Use of estimates

The preparation of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Amortization

Amortization for the buildings is calculated on their respective estimated useful life using the straight-line method over a period of 20 - 35 years.

Long-lived asset

When a long-lived asset no longer has any long-term service potential to the Foundation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of revenues and expenditures. A write-down should not be subsequently reversed.

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

3. Summary of significant accounting policies (continued)

Foreign currency translation

Accounts in foreign currency have been translated into Canadian dollars as follows:

- Monetary items - at exchange rates in effect at the balance sheet date;
- Non-monetary items - at exchange rates in effect on the dates of the transactions; and
- Revenue and expenses - at average exchange rates prevailing during the year.

Gains and losses arising from foreign currency translation are included in the statement of revenues and expenditures

Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Foundation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and derivative financial instruments that do not qualify as a hedge, which are measured at fair value with changes in fair value recognized in the statement of revenues and expenditures.

Financial assets subsequently measured at amortized cost are tested for impairment when there are indicators of possible impairment. Any impairment loss is recognized in the statement of revenues and expenditures. The previously recognized impairment loss may subsequently be reversed to a maximum of the amortized cost that would have been reported at the date of the reversal had the impairment not been recognized previously.

The carrying amount of financial instruments that are subsequently measured at amortized cost is adjusted by the transaction costs, which are recognized in the statement of revenues and expenditures using the straight-line method. Transaction costs related to financial instruments that are subsequently measured at fair value are recognized in the statement of revenues and expenditures in the period incurred.

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

4. Marketable securities

	2020 \$	2019 \$
Equities	147,894,097	148,720,868
Fixed income securities	54,922,259	57,523,655
	202,816,356	206,244,523

Marketable securities are carried in the accounts at their quoted values and any change in fair value is recorded in the statement of revenues and expenditures.

Included in marketable securities is the fair value of the derivative financial instruments (note 10).

5. Interfund loans and due to Hospital

Interfund loans and amounts due to Hospital are non-interest bearing and have no specific terms of repayment.

6. Property and equipment

	Cost \$	Accumulated amortization \$	2020 Net carrying amount \$	2019 Net carrying amount \$
Land	56,400	-	56,400	56,400
Buildings	2,740,560	1,251,768	1,488,792	1,585,655
	2,796,960	1,251,768	1,545,192	1,642,055

7. Credit facility

The Foundation's credit facility provides for a \$5,000,000 line of credit with borrowings thereunder bearing interest at bank prime rate per annum. As at March 31, 2020, there was no bank indebtedness outstanding (2019 - \$Nil).

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

8. Deferred pledges and contributions

	Deferred pledges \$	Deferred contributions \$	2020 Total \$	2019 Total \$
Balance - beginning of year	47,812,300	17,070,602	64,882,902	63,787,655
Recognized this year	(17,771,744)	(3,720,160)	(21,491,904)	(29,151,782)
Amounts received or receivable for future periods	25,316,266	3,685,679	29,001,945	30,247,029
Balance - end of year	55,356,822	17,036,121	72,392,943	64,882,902

The net transfers from deferred contributions to fundraising events consists of the following:

	2020 \$	2019 \$
Transfers from deferred contributions to fundraising events relating to expenditures incurred in the year	3,720,160	3,968,005
Transfers to deferred contributions from fundraising events in the current year	(5,205,510)	(5,334,269)
	(1,485,350)	(1,366,264)

9. Promissory note - Sir Mortimer B. Davis Jewish General Hospital

The promissory note is non-interest bearing and repayable in 10 equal annual instalments of approximately \$550,000 that started in fiscal year 2017.

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

10. Commitments and contingencies

Investment purchase commitments

The Foundation, via its long-term investment pool, has entered into agreements to purchase various equity investments for a total commitment of approximately \$127,800,000 of which approximately \$94,600,000 has been purchased as at March 31, 2020.

Pavilion K project of Sir Mortimer B. Davis Jewish General Hospital

The Foundation has guaranteed the debt service with respect to the loan which funds the construction costs of the parking structure related to the Hospital's Pavilion K project. The balance of the debt related to the parking structure amounted to approximately \$18.8 million as at March 31, 2020 and is bearing 4.31% interest on an annual basis. The loan is repayable over 25 years and matures in 2038, and it is intended that the debt service of the loan and operating costs of the parking structure will be funded from the parking revenue. Should such revenue not be sufficient, the Foundation will be liable, on an annual basis, to fund the shortfall. To date, there has been no annual shortfall and no funding has been provided by the Foundation in this regard.

Sir Mortimer B. Davis Jewish General Hospital

The Foundation has made a commitment to provide approximately \$3,100,000, in fiscal 2021, of funding to the Sir Mortimer B. Davis Jewish General Hospital to be applied towards supplementary activities ("activités accessoires").

Rossy Cancer Network

The Foundation has made a commitment to the Rossy Cancer Network for an amount of \$7,200,000 in 2014 to establish a cancer network and improve the identification of cancer indicators and quality of cancer care.

The remaining committed payments are due approximately as follows:

	\$
2021	545,000
2022	545,000
2023	545,000
2024	545,000
2025	545,000
Thereafter	1,176,000
	3,901,000

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

10. Commitments and contingencies (continued)

Foreign exchange contracts

As at March 31, 2020, the Foundation has a contractual obligation through forward exchange contracts to sell a fixed amount of U.S.\$19,756,385 for CDN\$25,965,713 maturing on April 1, 2020 and to sell a fixed amount of CDN\$25,654,743 for U.S.\$19,756,385 maturing on April 1, 2020. As explained in note 3, the Foundation accounts for these financial instruments as non-hedging derivative financial instruments. The Foundation's derivatives dealer established the forward exchange contracts' fair value at a gain of approximately \$311,000.

11. Internally restricted net assets

As at March 31, 2020, the Foundation's board of directors has internally restricted capital of \$38,713,205 in aggregate which consists of \$37,168,013 of the General Fund which consists of estates, bequests and other capital amounts and the remaining internally restricted capital of the General Fund Capital of \$1,545,192 relates to property and equipment.

12. Donations

Donations, excluding fundraising and events, recorded during the years ended March 31, 2020 and 2019 were from the following categories of donors:

	2020	2019
	\$	\$
Foundations and not-for-profit organizations	5,272,920	13,055,513
Individuals	15,484,972	11,023,247
Corporations	7,808,975	6,971,404
	28,566,867	31,050,164

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

13. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the financial position date.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Some assets are exposed to foreign exchange fluctuations. As at March 31, 2020, assets in foreign exchange are the following:

	2020		2019	
	Canadian dollars	Foreign currency	Canadian dollars	Foreign currency
	\$		\$	
Cash (U.S.\$)	710,000	500,000	191,000	143,000
Marketable securities (U.S.\$)	74,715,000	52,664,000	49,771,000	37,245,000
Marketable securities (Euro)	343,000	220,000	613,000	409,000

The Foundation's activities involve investments denominated in foreign currencies. These activities result in exposure to fluctuations in foreign currency rates. The Foundation enters into foreign exchange contracts to mitigate the risk.

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 reductions in interest rates, which could adversely impact expected returns from the Foundation's reinvestment of funds in marketable securities upon maturity of such instruments.

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 only with respect to uncertainty as to timing and amount of collectibility of sundry receivables and pledges receivable. Historically, the Foundation collects virtually all of its pledges receivable.

Sir Mortimer B. Davis Jewish General Hospital Foundation

Notes to Financial Statements March 31, 2020

13. Financial instruments (continued)

Market risk

Market risk, which includes other price risk, is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation's investments in publicly traded securities expose the Foundation to market risk as such investments are subject to price changes in the open market. The Foundation mitigates the risk by regularly rebalancing its portfolio to ensure proper diversification.

Price risk

The Foundation is exposed to securities price risk because of investments held by the Foundation. To manage its price risk arising from investments in securities, the Foundation diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Foundation.

Liquidity risk

Liquidity risk is the risk that the Foundation will have difficulty in meeting obligations associated with financial liabilities. Prudent management of liquidity risk implies retaining a sufficient level of liquidity and arranging for appropriate credit facilities and being able to liquidate market positions. The Foundation believes that its recurring financial resources are adequate to cover all its expenditures.

14. Impact of COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic, which continues to spread throughout Canada and around the world.

As of the report date, the Foundation is aware of changes in its operations as a result of COVID-19, notably the cancellation or re-organizing of certain events. The Foundation did not apply for government subsidy programs and is continuing with operations as normal.

Management is uncertain of the impacts of those changes on its financial statements and believes any disruption, when and if experienced, could be temporary; however, there is uncertainty around when any disruption might occur, the duration and hence the potential impact. As a result, we are unable to estimate the potential impact on our operations as of the date of this report.