

---

**HOSPICE PRINCE EDWARD FOUNDATION**

**FINANCIAL STATEMENTS**

March 31, 2020

---

## CONTENTS

	<u>Page</u>
Independent Auditor's Report	2
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 17

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
**HOSPICE PRINCE EDWARD FOUNDATION**

### Qualified Opinion

We have audited the financial statements of **HOSPICE PRINCE EDWARD FOUNDATION**, which comprise the statement of financial position as at March 31, 2020, 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 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 Organization as at March 31, 2020, and its results of 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

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 Organization 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 opinion.

In common with many charitable organizations, **HOSPICE PRINCE EDWARD FOUNDATION** derives revenues from donations and fundraising, 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 Organization. Therefore we were not able to determine whether any adjustments might be necessary to donations and fundraising, excess of revenue over expenses and cash flows from operations for the years ended March 31, 2020 and 2019, current assets as at March 31, 2020 and 2019 and net assets as at April 1 and March 31, for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

### 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

---

## INDEPENDENT AUDITOR'S REPORT

free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Organization'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 Organization's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

---

## INDEPENDENT AUDITOR'S REPORT

- ◆ 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 Organization'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 Organization 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.

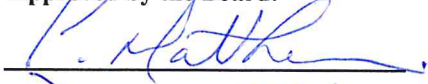

Picton, Ontario  
June 24, 2020

  
CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS

**HOSPICE PRINCE EDWARD FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2020**

	General Fund \$	Capital Fund \$	Total 2020 \$	Total 2019 \$
<b><u>ASSETS</u></b>				
<b>CURRENT</b>				
Cash	174,062	-	174,062	57,854
Term deposit (note 4)	77,239	-	77,239	106,785
Accounts receivable	-	-	-	4,006
Due from government	3,369	-	3,369	2,409
Due from related party (note 11)	4,704	-	4,704	890
Prepaid expenses	3,594	-	3,594	3,111
	<u>262,968</u>	<u>-</u>	<u>262,968</u>	<u>175,055</u>
 <b>TANGIBLE CAPITAL ASSETS (note 5)</b>				
Cost	-	741,000	741,000	733,214
Accumulated amortization	-	(212,851)	(212,851)	(181,561)
	<u>-</u>	<u>528,149</u>	<u>528,149</u>	<u>551,653</u>
 <b>OTHER ASSETS</b>				
Loan receivable from related party (note 11)	20,000	-	20,000	20,000
Cash value of life insurance (note 7)	38,836	-	38,836	35,816
	<u>321,804</u>	<u>528,149</u>	<u>849,953</u>	<u>782,524</u>
 <b><u>LIABILITIES</u></b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	17,223	-	17,223	14,118
Due to government	249	-	249	2,905
Deferred revenue (note 9)	-	-	-	4,006
Deferred capital contribution (note 10)	2,982	-	2,982	-
	<u>20,454</u>	<u>-</u>	<u>20,454</u>	<u>21,029</u>
 <b><u>NET ASSETS</u></b>				
<b>FUND BALANCES:</b>				
Unrestricted				
General Fund	301,350	-	301,350	209,841
Internally restricted				
Capital Fund	-	528,149	528,149	551,654
	<u>301,350</u>	<u>528,149</u>	<u>829,499</u>	<u>761,495</u>
	<u>321,804</u>	<u>528,149</u>	<u>849,953</u>	<u>782,524</u>

Approved by the Board:

(See accompanying notes)

**HOSPICE PRINCE EDWARD FOUNDATION**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31, 2020**

	General Fund 2020 \$	Capital Fund 2020 \$	Total 2020 \$	Total 2019 \$
<b>REVENUE</b>				
Donations and gifts:				
In Memory Of - Residential	35,189	-	35,189	27,480
In Memory Of - General	13,553	-	13,553	11,355
General	202,551	-	202,551	77,075
Fundraising events (note 8)	68,987	-	68,987	61,004
Rent (note 11)	6,000	-	6,000	6,000
Increase in cash surrender value of life insurance	3,020	-	3,020	2,459
Interest	756	-	756	1,552
Amortization of deferred capital contributions	-	157	157	-
	<u>330,056</u>	<u>157</u>	<u>330,213</u>	<u>186,925</u>
<b>EXPENSES</b>				
Amortization of tangible capital assets	-	31,292	31,292	28,088
Administration	11,865	-	11,865	11,575
Accounting and legal	19,050	-	19,050	12,586
Capital purchases	-	-	-	566
Communication	1,354	-	1,354	1,704
Loss on disposal of market securities	-	-	-	-
Fundraising expenses	14,020	-	14,020	14,529
Life insurance premium	3,600	-	3,600	3,600
Occupancy	16,827	-	16,827	11,808
Payroll	150,432	-	150,432	109,880
Residential supplies and upkeep	304	-	304	351
Volunteer training, recruitment and recognition	155	-	155	-
	<u>217,607</u>	<u>31,292</u>	<u>248,899</u>	<u>194,687</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE DONATION TO HOSPICE</b>	112,449	(31,135)	81,314	(7,762)
<b>OTHER</b>				
Donation to Hospice Prince Edward (note 11)	13,310	-	13,310	27,016
	<u>13,310</u>	<u>-</u>	<u>13,310</u>	<u>27,016</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>99,139</u>	<u>(31,135)</u>	<u>68,004</u>	<u>(34,778)</u>

(See accompanying notes)

**HOSPICE PRINCE EDWARD FOUNDATION  
STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED MARCH 31, 2020**

---

	General Fund 2020 \$	Capital Fund 2020 \$	Total 2020 \$	Total 2019 \$
<b>FUND BALANCE - BEGINNING OF YEAR</b>	209,841	551,654	761,495	796,273
Excess (deficiency) of revenue over expenses	99,139	(31,135)	68,004	(34,778)
Transfer to capital fund (note 6)	<u>(7,630)</u>	<u>7,630</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>301,350</u></u>	<u><u>528,149</u></u>	<u><u>829,499</u></u>	<u><u>761,495</u></u>

*(See accompanying notes)*



**HOSPICE PRINCE EDWARD FOUNDATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2020**

	2020	2019
	\$	\$
<b>CASH PROVIDED FROM (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess (Deficiency) of revenues over expenses:	68,004	(34,778)
Adjustment for non-cash items:		
Amortization of tangible capital assets	31,135	28,088
Amortization of tangible capital assets	157	-
Amortization of deferred capital contribution	(157)	-
Increase in cash surrender value of insurance	(3,020)	(2,459)
	96,119	(9,149)
<b>Changes in non-cash working capital components:</b>		
Accounts receivable	4,006	(4,006)
Due from government	(960)	1,344
Prepaid expenses	(483)	2,050
Accounts payable and accrued liabilities	3,104	(2,606)
Due to government	(2,656)	160
Deferred revenue	(4,006)	2,876
Deferred capital contribution	2,982	-
	98,106	(9,331)
<b>NET CASH FROM (USED BY) OPERATING ACTIVITIES</b>		
<b>INVESTING ACTIVITIES</b>		
Donation of tangible capital assets	(2,982)	-
Purchase of tangible capital assets	(4,648)	(10,427)
	(7,630)	(10,427)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>		
<b>FINANCING ACTIVITIES</b>		
Advances from (to) related party	(3,814)	585
	(3,814)	585
<b>NET CASH FROM (USED BY) FINANCING ACTIVITIES</b>		
<b>NET INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	86,662	(19,173)
<b>CASH - BEGINNING OF YEAR</b>	164,639	183,812
<b>CASH - END OF YEAR</b>	251,301	164,639
<b>Cash is comprised of:</b>		
Cash	174,062	57,854
Term deposit	77,239	106,785
	251,301	164,639

(See accompanying notes)

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

---

**1. NATURE OF OPERATIONS**

Hospice Prince Edward Foundation (Foundation) was incorporated on April 19, 2013 without share capital under the laws of Ontario, its activities to be carried out without the purpose of gain for its members. The Foundation is a charitable, volunteer-based organization, and is subject to the Charities Accounting Act. The Foundation's mandate is to support and further the life work and mission of Hospice Prince Edward and to provide quality of life, dignity in death and grief and bereavement support for all those living with or affected by a life limiting illness. The Foundation owns and operates a residential hospice that provides in-home palliative support services in Prince Edward County.

The Foundation received designation as a registered charity effective June 20, 2014, and as a charity under Section 149(1) of the Canada Income Tax Act, is exempt from income taxes and is eligible to issue official income tax receipts for charitable donations.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

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

Outlined below are those policies considered significant for the Foundation.

**Fund accounting**

Fund accounting involves accounting segregation, although not necessarily a physical segregation of resources. The Foundation maintains the following funds:

i. General Fund - consists of donations, bequests, fundraising revenues, rent and other revenues that may be spent at the discretion of the organization in support of the Foundation's purpose. It also includes grants which must be used in compliance with the terms of the funding provider.

ii. Capital Fund - consists of internally and externally designated contributions directed at acquisition of and major repairs to the Foundation's tangible capital assets.

**Revenue recognition**

i. Contributions are recognized as revenue in the related fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

ii. Deferred revenue is funding received which relates to future years' operations and which will be recognized as revenues in the year in which the related program expenditures are incurred.

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

---

2. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Expenditure allocations**

Expenditures are allocated entirely to specific programs and funds when circumstances are such that the expense is fully attributable to the approved expenditure within that funding budget. In all other circumstances, management applies a ratio to the expense based on the nature of the expenses and a rationale that considers the value of the expense to a specific fund.

**Tangible capital assets and amortization**

Tangible capital assets over \$2,500 are recorded at cost and amortized over their estimated useful lives at the following rates per annum:

Building	25 years	straight line method
Building improvement	25 years	straight line method
Deck	15 years	straight line method
Landscaping projects	5 years	straight line method
Parking lot	10 years	straight line method
Hospice furniture and equipment	5 years	straight line method

In the year of acquisition, amortization is taken proportionately based on the date the asset has been put into use.

**Use of estimates**

The preparation of financial statements requires that management 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 financial statement and the reported amounts of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statement in future periods could be significant.

These estimates are based on management's best knowledge of current events and actions that the Foundation may undertake in the future.

Significant items subject to such estimates and assumptions include valuation of accounts receivable, prepaid expenses, amortization of tangible capital assets, accounts payable and accrued liabilities. Actual results could differ from those estimates.

Differences in actual results from prior estimates are taken into account at the time the differences are determined.

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

---

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments**

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, term deposit, amounts receivable, amounts due from related party and cash surrender value of insurance. The financial liabilities measured at amortized cost include the accounts payable and accrued liabilities.

**3. FINANCIAL INSTRUMENTS**

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's significant risk exposures and concentrations at March 31, 2020.

**Liquidity risk**

Liquidity risk is the risk that the Foundation will not have sufficient cash resources to meet its financial obligations as they come due in the normal course of business. The Foundation manages its liquidity risk by monitoring its operating future cash flow requirements to ensure financial resources are available and by monitoring cash reserves

**Other risk**

Management does not believe that the Foundation is exposed to significant credit, currency, interest rate or market risks.

**Changes in risk**

There have been no changes in the Foundation's risk exposures from the prior year.

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

**4. TERM DEPOSITS**

There are two cashable term deposits:

	2020	2019
Term deposit due January 11, 2021 bearing interest at 2.70%	\$ 72,200	\$ -
Term deposit due January 10, 2020 bearing interest at 2.70%	-	101,738
Term deposit due June 19, 2020 bearing interest at 1.20%	5,039	5,047
	\$ 77,239	\$ 106,785

The \$5,000 term deposit is required by the bank as security for the credit card.

The credit card has an authorized limit of \$5,000 at an annual rate of 18.4% and is set to be repaid in full each month. An amount of \$2,939 of the credit limit remained unused at March 31, 2020 (2019: \$4,932).

**5. TANGIBLE CAPITAL ASSETS**

Tangible Capital Asset balances are comprised of the following:

	2020		2019	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Land	\$ 115,000	\$ -	\$ 115,000	\$ -
Building	541,991	143,580	541,992	121,901
Deck	6,398	3,519	6,398	3,093
Landscaping projects	6,676	6,342	6,676	5,006
Parking lot	13,033	8,363	13,033	7,060
Hospice furniture and equipment	57,902	51,047	50,115	44,501
	741,000	212,851	733,214	181,561
<b>Net book value</b>	<b>\$ 528,149</b>		<b>\$ 551,653</b>	

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

---

**6. TRANSFER TO CAPITAL FUND**

Capital acquisition and purchasing activities are initially performed within the unrestricted general fund. When these transactions meet the Foundation's capitalization policy (note 2 - Tangible capital assets and amortization), they are transferred to the restricted capital fund. Assets transferred during the year are as follows:

	2020	2019
Bariatric bed	\$ 4,648	\$ 5,808
Magnetic door holders tied to smoke detector	-	4,619
Hoyer lift - donation	2,982	-
	\$ 7,630	\$ 10,427

**7. CASH SURRENDER VALUE OF LIFE INSURANCE**

An individual took out a life insurance policy on her life on December 15, 2003 of which Hospice Prince Edward Foundation is the owner and beneficiary of the policy. The annual premiums are \$3,600, which are paid by the individual and for which the individual receives a donation receipt.

At March 31, 2020, the policy provided for a death benefit in the amount of \$75,334 (2019: \$73,644). The cash surrender value of the policy was \$38,836 (2019: \$35,816).

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

**8. FUNDRAISING EVENTS**

	2020		
	Revenue	Expense	Total
Handbag	\$ 29,865	\$ 14,948	\$ 14,917
Golf tournament	33,727	15,595	18,132
Ride event	3,328	689	2,639
Hike for Hospice	28,760	2,060	26,700
Third party event	6,500	1,967	4,533
Shred-a-thon	1,764	278	1,486
Saturday night dance party	-	-	-
Gala	-	-	-
Card sale and other	580	-	580
	<u>\$ 104,524</u>	<u>\$ 35,537</u>	<u>\$ 68,987</u>

	2019		
	Revenue	Expense	Total
Handbag	\$ -	\$ -	\$ -
Golf tournament	-	-	-
Ride event	-	-	-
Hike for Hospice	31,051	3,712	27,339
Third party event	19,064	-	19,064
Shred-a-thon	3,444	439	3,005
Saturday night dance party	6,137	2,087	4,050
Gala	735	355	380
Card sale & other	7,166	-	7,166
	<u>\$ 67,597</u>	<u>\$ 6,593</u>	<u>\$ 61,004</u>

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

**9. DEFERRED REVENUE**

The Foundation defers funding and grants until the amounts are matched against expenditures when the services are provided in accordance to their various funding agreements.

	2020	2019
The County of Prince Edward Grant - hall rental	\$ -	\$ 4,006

**10. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred contributions related to capital assets represent restricted grants and donations with which various capital assets were purchased. Amounts amortized to income are equal to amortization taken on the capital assets acquired with the grants. The changes in deferred contributions balance are as follows:

	2020	2019
Beginning balance	\$ -	\$ -
Add: in-kind donation - Hoyer lift	3,139	-
Less: amounts amortized to revenue	(157)	-
	\$ 2,982	\$ -



**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

**11. RELATED PARTY**

The Foundation continues to operate under a fundraising arrangement with Hospice Prince Edward (HPE). Effective April 19, 2013 the Foundation was set up as a separate entity from HPE and charged with encouraging and coordinating a continuing high level of community financial support necessary to assist HPE in providing its Volunteer Visiting program. During the year the Foundation provided funding of \$13,310 (2019: \$27,016) to HPE.

Amounts due from HPE are non-interest bearing and payable on demand.

The Foundation has loaned \$20,000 to HPE. The loan is non-interest bearing and receivable on demand.

The Foundation invoices HPE for parking, office and meeting facilities at a flat rental rate of \$500 per month or \$6,000 annually (2019: \$6,000). The Foundation also invoices for miscellaneous office costs, employee costs, outreach program supplies, legal and insurance costs as they are incurred. As of March 31, 2020 the invoices receivable from HPE amounted to \$4,704 (2019: \$890).

The Foundation controls HPE based on its ability to appoint HPE's Board of Directors and, as such can influence the direction and policies of HPE. HPE is further economically dependant on the Foundation for access to the Foundation's pool of available volunteers, use of administration facilities and for the Foundation's contribution to expenses not otherwise provided for by HPE's primary source of funding through Providence Care (in 2019 through a memorandum of agreement with the Prince Edward Community Care for Seniors Association) which flows funds received from the South East Local Health Integration Network to Hospice Prince Edward.

Hospice Prince Edward operates as a charity to provide palliative and bereavement support to families and individuals of all ages in Prince Edward County who are facing life limiting illnesses. The summary financial statements of Hospice Prince Edward are as follows:

	<u>2020</u>	<u>2019</u>
<b>STATEMENT OF FINANCIAL POSITION</b>		
Assets	33,070	31,127
Liabilities	33,070	31,127
Net Assets	-	-
<b>STATEMENT OF OPERATIONS</b>		
Revenues	83,889	79,600
Expenditures	97,199	106,616
Donation received from the Foundation	13,310	27,016
<b>STATEMENT OF CASH FLOWS</b>		
Operating activities	12,962	(14,007)
Financing activities	3,814	(585)

**HOSPICE PRINCE EDWARD FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

---

**12. COMPARATIVE FIGURES**

Certain figures within these financial statements have been reclassified to conform with the current year's presentation.

**13. SUBSEQUENT EVENTS**

In Mid-March of 2020, just prior to the Foundation's year-end, the province of Ontario declared a state of emergency in response to the public health concerns originating from the spread of the coronavirus and the Foundation's operations were scaled back considerably in response to the quarantine measures implemented by the provincial government to stop the spread of the virus.

A high degree of uncertainty persists surrounding the full economic impact of the situation. The unpredictable nature of the spread of the disease makes it difficult to determine the length of time that the Foundation's operations will be impacted. Consequently, at the time of issuance of these financial statements, the effect that the abrupt decline in economic activity will have on the Foundation's operations, assets, liabilities, revenues and expenses are not yet known.