

Financial Statements of

**ST. MARY'S GENERAL
HOSPITAL FOUNDATION**

And Independent Auditors' Report thereon

Year ended March 31, 2020



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of St. Mary's General Hospital Foundation

Qualified Opinion

We have audited the accompanying financial statements of St. Mary's General Hospital Foundation (the Entity), which comprise:

- the statement of financial position as at March 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditor's report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian Accounting standards for not-for-profit organizations.



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Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations, 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 Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- fundraising revenue, total revenue, excess (deficiency) of revenues over expenses in the statement of operation for the year ended March 31, 2020.
- The excess (deficiency) of revenues over expenses in the statement of changes in net assets for the year ended March 31, 2020.
- the excess of revenues over fundraising expenses reported in the statement of cash flows for the year ended March 31, 2020.
- the current assets, and net asset balances reported in the statement of financial position as at March 31, 2020.

We have conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the Entity 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.

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 Entity’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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.



Auditors' 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 auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.



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- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada
September 9, 2020

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statement of Financial Position

March 31, 2020, with comparative information for 2019

	General Fund	Restricted Fund	Capital Fund	Physicians' Endowment Fund (note 6)	Sweeney Endowment Fund	2020 Total	2019 Total
Assets							
Current assets:							
Cash	\$ 2,397,923	\$ 607,722	\$ -	\$ 16,393	\$ 4,862	\$ 3,026,900	\$ 2,088,780
Restricted cash (note 5)	109,917	-	-	-	-	109,917	-
Interest receivable	60,676	-	-	-	-	60,676	27,830
Cash surrender value of life insurance policies (note 3)	49,529	-	-	-	-	49,529	47,179
Prepaid expenses	8,848	-	-	-	-	8,848	12,024
	2,626,893	607,722	-	16,393	4,862	3,255,870	2,175,813
Investments (note 2)	7,207,584	5,504,433	-	35,363	71,881	12,819,261	11,675,674
Capital assets (note 4)	-	-	3,153	-	-	3,153	-
	\$ 9,834,477	\$ 6,112,155	\$ 3,153	\$ 51,756	\$ 76,743	\$ 16,078,284	\$ 13,851,487
Liabilities and Net Assets							
Current liabilities:							
Due to St. Mary's General Hospital	\$ 244,058	\$ -	\$ -	\$ -	\$ -	\$ 244,058	\$ 505,377
Accrued liabilities	12,131	-	-	-	-	12,131	43,355
Deferred revenue	315,494	-	-	-	-	315,494	238,500
	571,683	-	-	-	-	571,683	787,232
Oculys loan guarantee (note 5)	-	-	-	-	-	-	612,000
Net assets (note 1(a)):							
Internally restricted for capital assets (note 9)	-	-	3,153	-	-	3,153	-
Externally restricted	-	6,112,155	-	-	-	6,112,155	4,991,474
Endowments	-	-	-	51,756	76,743	128,499	132,735
Unrestricted	9,262,794	-	-	-	-	9,262,794	7,328,046
	9,262,794	6,112,155	3,153	51,756	76,743	15,506,601	12,452,255
Subsequent events (note 1)							
	\$ 9,834,477	\$ 6,112,155	\$ 3,153	\$ 51,756	\$ 76,743	\$ 16,078,284	\$ 13,851,487

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statements of Operations

Year ended March 31, 2020 with comparative information for 2019

	General Fund		Restricted Fund		Capital Fund		Physicians' Endowment Fund		Sweeney Endowment Fund		Total	Total
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
Investment (loss) income	(299,337)	336,149	-	-	-	-	(2,281)	2,939	(5,755)	4,867	(307,373)	343,955
Fundraising (note 7)	3,069,071	6,147,652	4,947,629	1,332,664	-	-	3,800	3,800	-	-	8,020,500	7,484,116
Total revenues	2,769,734	6,483,801	4,947,629	1,332,664	-	-	1,519	6,739	(5,755)	4,867	7,713,127	7,828,071
Expenses:												
Salaries and benefits	1,129,547	984,239	-	-	-	-	-	-	-	-	1,129,547	984,239
Amortization	-	-	-	-	225	-	-	-	-	-	225	-
Other fundraising	336,391	349,355	-	-	-	-	-	-	-	-	336,391	349,355
	1,465,938	1,333,594	-	-	225	-	-	-	-	-	1,466,163	1,333,594
Excess (deficiency) of revenues over expenses	1,303,796	5,150,207	4,947,629	1,332,664	(225)	-	1,519	6,739	(5,755)	4,867	6,246,964	6,494,477
Donations to St. Mary's General Hospital:												
Funded donation	(1,183,417)	(1,485,315)	(3,826,948)	(1,869,839)	-	-	-	-	-	-	(5,010,365)	(3,355,154)
Net gain on sale of investment												
In Oculys (note 5)	1,817,747	-	-	-	-	-	-	-	-	-	1,817,747	-
	634,330	(1,485,315)	(3,826,948)	(1,869,839)	-	-	-	-	-	-	(3,192,618)	(3,355,154)
Excess (deficiency) of revenues over expenses	1,938,126	3,664,892	1,120,681	(537,175)	(225)	-	1,519	6,739	(5,755)	4,867	3,054,346	3,139,323

See accompanying notes to financial statements.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statement of Changes in Net Assets

Year ended March 31, 2020 with comparative information for 2019

	General Fund		Restricted Fund		Capital Fund		Physicians' Endowment Fund		Sweeney Endowment Fund		Total	Total
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Net assets, beginning of year	\$ 7,328,046	\$ 3,663,154	\$ 4,991,474	\$ 5,528,649	\$ -	\$ -	\$ 50,237	\$ 43,498	\$ 82,498	\$ 77,631	\$ 12,452,255	\$ 9,312,932
Excess (deficiency) of revenue over expense	1,938,126	3,664,892	1,120,681	(537,175)	(225)	-	1,519	6,739	(5,755)	4,867	3,054,346	3,139,323
Transfer of funds	(3,378)	-	-	-	3,378	-	-	-	-	-	-	-
Net assets, end of year	9,262,794	7,328,046	6,112,155	4,991,474	3,153	-	51,756	50,237	76,743	82,498	15,506,601	12,452,255

See accompanying notes to financial statements.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statement of Cash Flows

Year ended March 31, 2020 with comparative information for 2019

	2020	2019
Cash provided by (applied to):		
Operations:		
Excess of revenue over fundraising expenses	\$ 6,246,964	\$ 6,494,477
Donations to St. Mary's General Hospital	(5,010,365)	(3,355,154)
Items not involving cash:		
Amortization	225	-
Change in unrealized gain on investments	566,541	(239,236)
Changes in non-cash operating working capital:		
Interest receivable	(32,846)	(11,920)
Cash surrender value of life insurance policies	(2,350)	(2,478)
Prepaid expenses	3,176	477
Due to St. Mary's General Hospital	(261,319)	219,787
Accrued liabilities	(31,224)	17,146
Deferred revenue	76,994	230,000
	1,555,796	3,353,099
Investing:		
Change in investments, net	(1,026,812)	(3,782,704)
Net cash proceeds from sale of Oculys (note 5)	522,431	-
Purchase of capital asset	(3,378)	-
	(507,759)	(3,782,704)
Increase (decrease) in cash	1,048,037	(429,605)
Cash, beginning of year	2,088,780	2,518,385
Cash, end of year	\$ 3,136,817	\$ 2,088,780

See accompanying notes to financial statements.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements

Year ended March 31, 2020

St. Mary's General Hospital Foundation (the "Foundation") is a public charitable foundation registered under the Income Tax Act (Canada). The main activities of the Foundation are to solicit and receive donations for the advancement of St. Mary's General Hospital, Kitchener, Ontario (the "Hospital"). All of the assets of the Foundation are for the benefit of St. Mary's General Hospital.

1. Significant accounting policies:

(a) Fund accounting:

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

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources and donations.

The Restricted Fund reports donations with restrictions on use specified by the donors.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Foundation's capital assets.

The Physicians' Endowment Fund reports resources contributed for the endowment, which are invested in perpetuity.

The Sweeney Endowment Fund reports resources contributed for the endowment, which are invested in perpetuity.

(b) Revenue recognition:

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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.

Endowment contributions are recognized as revenue in the related endowment fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income earned in the endowment funds are resources that must be spent for prescribed purposes and are recognized as restricted revenue of the endowment funds.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 2

Year ended March 31, 2020

1. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are recorded at cost. Repair and maintenance costs are charged to expense. Betterments which extend the estimated useful life of an asset are capitalized. When a capital asset no longer contributes to the Foundation's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis at annual rates varying from 10% to 33%.

(d) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(e) Pledges:

Pledges to donate funds to the Foundation are not recorded in the accounts until such time as funds are received. As of March 31, 2020, outstanding pledges to the Foundation amounted to approximately \$931,454 (2019 - \$281,454).

(f) Donations in kind:

Donated items which would otherwise be paid for by the Foundation are recorded at fair market value when provided. Fair market value is determined by third party valuations and invoices.

(g) Life insurance policies:

Life insurance policies are treated as assets of the General Fund to the extent of the cash surrender value.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

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Year ended March 31, 2020

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Significant influence organizations:

The Foundation accounts for significant influence organizations using the equity method.

(j) Use of estimates:

The preparation of financial statements 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 dates of the financial statements and the reported amounts of revenue and expenses during the years. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, valuation allowances for receivables and accrued liabilities. Actual results could differ from those estimates.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 4

Year ended March 31, 2020

2. Investments:

March 31, 2020	Book value	Market value
Common stocks	\$ 3,373,128	\$ 3,624,373
Fixed income	7,995,623	8,002,041
Cash and cash equivalents	670,869	670,869
Common stock held in escrow (note 5)	512,487	521,978
	\$ 12,552,107	\$ 12,819,261

March 31, 2019	Book value	Market value
Common stocks	\$ 3,280,783	\$ 4,113,517
Fixed income	7,459,179	7,460,142
Cash and cash equivalents	102,015	102,015
	\$ 10,841,977	\$ 11,675,674

3. Life insurance policies:

The Foundation has been given life insurance policies under which it is the owner and beneficiary, and annual donations are received to cover the premiums. At March 31, 2020, the cash surrender value of the policies was \$49,529 (2019 - \$47,179) while the face value of the policies was \$838,216 (2019 - \$838,211). As the realizable amount under the policies is uncertain, the Foundation will record the gain as revenue when the proceeds are received.

4. Capital assets:

	2020	2019
Equipment, at cost	\$ 7,616	\$ 4,238
Accumulated amortization	4,463	4,238
Net book value	\$ 3,153	\$ -

5. Gain on sale of investment in Oculys:

On October 21, 2019 the Foundation entered a share purchase agreement ("SPA") with Vitalhub Corp. for the sale of its shares in Oculys Health Information Inc. ("Oculys"). This resulting in the following gain being recognized during the year:

	2019
Gain on repayment of Oculys loan previously provided for	\$ 407,669
Gain on extinguishment of Oculys LOC guarantee	612,000
Gain on sale of Oculys investment	827,103
Less: legal fees associated with sale	(29,025)
Net gain on sale	\$ 1,817,747

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 5

Year ended March 31, 2020

5. Gain on sale of investment in Oculys (continued):

In a prior year, the Foundation provided a loan to Oculys in the principal amount of \$300,000 which was interest bearing at a rate of prime plus 1% with no fixed terms of repayment. This loan had been fully provided for in a prior year. Through the SPA, the outstanding principal and accrued interest in the amount of \$407,669 was repaid in full, resulting in the recognition of a gain in the same amount during the period.

In a prior year, the Foundation guaranteed Oculy's line of credit which resulted in the recognition of a provision in the amount of \$612,000. Through the SPA, the line of credit was extinguished thereby eliminating the Foundation's guarantee. As a result, the Foundation has removed the provision and recognized a gain of \$612,000.

The carrying amount of the Foundation's investment in Oculys was nil and therefore the consideration received through the SPA, as noted below, resulted in the recognition of a gain in the amount of \$827,103:

- Upon closing, 949,050 shares of Vitalhub were received at a fair market value of \$170,829.
- An additional 2,847,151 shares of Vitalhub were placed in escrow having a fair market value of \$512,487. These shares are subject to the terms of a Share Escrow Agreement which provides for an even release of the shares on May 18 and November 18 each year until 2022. While the shares are held in escrow, the foundation retains control of the shares through its right to receive dividends and other distributions, exercise voting rights, and exchange or convert the shares in accordance with the Share Escrow Agreement.
- During January 2020, Vitalhub consolidated its outstanding share capital on a 10 for 1 basis. The share quantities noted above were prior to the consolidation.
- Cash proceeds of \$109,917 were placed in escrow until all parties are in agreement in accordance with the Cash Escrow Agreement.
- Cash proceeds of \$33,870 were received net of the Foundation's share of settlement costs totaling \$80,000.

There are several contingencies associated with the transaction as follows:

- The net equity adjustment is currently under review which may impact the Foundation's total consideration. The adjustment is indeterminable at this time based on the stage of negotiations.
- There is a contingent earn-out for a term of 3 years from the date of closing. The contingent earn-out is indeterminable at this time due to uncertainty in the current projections presented and impact of COVID-19.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 6

Year ended March 31, 2020

6. The Physicians' endowment fund:

By an agreement made between the Foundation and The Kitchener and Waterloo Community Foundation (the "Community Foundation") dated August 11, 1998, the Foundation transferred the assets of the Physicians' Endowment Fund held at that date to the Community Foundation to be held and invested by it as the "St. Mary's General Hospital Foundation Physicians' Endowment Fund". The assets are owned by the Community Foundation and, as such, are not shown as assets on the financial statements of the Foundation.

The market value, and activity in the St. Mary's General Hospital Foundation Physicians' Endowment Fund of the Community Foundation for the year ended March 31, 2020 is illustrated below:

	2020	2019
Market value, beginning of year	\$ 99,639	\$ 97,318
Increase in Endowment fund:		
Investment gain	(3,818)	7,752
Decreases in Endowment fund:		
Administration fees	(1,674)	(1,631)
Distribution of income component to the Foundation	(3,800)	(3,800)
	(9,292)	2,321
Market value, end of year	\$ 90,347	\$ 99,639

7. Fundraising revenue:

Fundraising revenue includes the following amounts received from related parties:

	2020	2019
St. Mary's General Hospital Volunteer Association	\$ 184,300	\$ 325,000

8. Related party transactions:

St. Mary's General Hospital has an economic interest in the St. Mary's General Hospital Foundation. During the year, the Foundation granted \$5,010,365 (2019 - \$3,355,154) to St. Mary's General Hospital, to fund capital projects and operations. During the year, the Foundation purchased services in the amount of \$27,567 (2019 - \$30,311) from St. Mary's General Hospital.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

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Year ended March 31, 2020

9. Internally restricted for capital assets:

The Board of Directors has internally restricted \$3,378 (2019 - \$ nil) of unrestricted net assets to fund capital assets.

10. Financial risks:

a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and liquidity risk.

The Foundation's investment activities are applied in accordance with investment guidelines and monitored by management, the investment manager, and the Board of Directors.

b) Currency risk:

The Foundation is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the Foundation purchases investments in foreign currencies. The Foundation does not currently enter into forward contracts to mitigate this risk.

c) Interest rate risk:

The Foundation is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk. The Foundation is exposed to this type of risk as a result of investments in bonds.

d) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget forecasts to ensure it has sufficient funds to fulfill its obligations.

e) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk through its collection of receivables. The Foundation is not exposed to a concentration of credit risk from its accounts receivable.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

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Year ended March 31, 2020

11. Subsequent event:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact across the world. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus.

Subsequent to year end, several measures were put in place which include the implementation of travel bans, self-imposed quarantine periods and social distancing. These measures have caused material disruption to individuals, businesses and organizations globally and in Ontario resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable.

At the time of approval of these financial statements, the Foundation has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Experienced temporary declines in the fair value of investments and investment income
- Mandatory working from home requirements for those able to do so
- Planned fundraising events may be postponed
- Receipt of donations restricted to responding to COVID-19

At this time these factors present uncertainty over future cash flows, may cause changes to the assets or liabilities and may have an impact on future operations. An estimate of the financial effect is not practicable at this time.

12. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.