

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2021



KPMG LLP
Commerce Place
21 King Street West, Suite 700
Hamilton ON L8P 4W7
Canada
Tel 905-523-8200
Fax 905-523-2222

INDEPENDENT AUDITORS' REPORT

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

Qualified Opinion

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

- the statement of financial position as at March 31, 2021
- 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, 2021, 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

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 revenues, excess of revenue over fundraising and administrative expenses, excess (deficiency) of revenues over expenses in the statement of operation for the year ended March 31, 2021,
- the excess (deficiency) of revenues over expenses in the statement of changes in net assets for the year ended March 31, 2021,



Page 2

- the excess of revenue over fundraising and administrative expenses reported in the statement of cash flows for the year ended March 31, 2021,
- the current assets, and net asset balances reported in the statement of financial position as at March 31, 2021.

We 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.



Page 3

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.



Page 4

- 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 8, 2021

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statement of Financial Position

March 31, 2021, with comparative information for 2020

	General Fund	Restricted Fund	Capital Fund	Physicians' Endowment Fund (note 6)	Sweeney Endowment Fund	2021 Total	2020 Total
Assets							
Current assets:							
Cash	\$ 4,813,872	\$ 607,722	\$ —	\$ 20,954	\$ 6,504	\$ 5,449,052	\$ 3,026,900
Restricted cash (note 5)	—	—	—	—	—	—	109,917
Interest receivable	57,261	—	—	—	—	57,261	60,676
Cash surrender value of life insurance policies (note 3)	52,030	—	—	—	—	52,030	49,529
Prepaid expenses	36,545	—	—	—	—	36,545	8,848
	4,959,708	607,722	—	20,954	6,504	5,594,888	3,255,870
Investments (note 2)	9,568,237	5,903,914	—	45,389	90,330	15,607,870	12,819,261
Capital assets (note 4)	—	—	2,815	—	—	2,815	3,153
	\$ 14,527,945	\$ 6,511,636	\$ 2,815	\$ 66,343	\$ 96,834	\$ 21,205,573	\$ 16,078,284

Liabilities and Net Assets

Current liabilities:

Due to St. Mary's General Hospital	\$ 987,742	\$ —	\$ —	\$ —	\$ —	\$ 987,742	\$ 244,058
Accrued liabilities	40,154	—	—	—	—	40,154	12,131
Deferred revenue	100,055	—	—	—	—	100,055	315,494
	1,127,951	—	—	—	—	1,127,951	571,683

Net assets (note 1(a)):

Internally restricted for capital assets (note 9)	—	—	2,815	—	—	2,815	3,153
Externally restricted	—	6,511,636	—	—	—	6,511,636	6,112,155
Endowments	—	—	—	66,343	96,834	163,177	128,499
Unrestricted	13,399,994	—	—	—	—	13,399,994	9,262,794
	13,399,994	6,511,636	2,815	66,343	96,834	20,077,622	15,506,601

	\$ 14,527,945	\$ 6,511,636	\$ 2,815	\$ 66,343	\$ 96,834	\$ 21,205,573	\$ 16,078,284
--	---------------	--------------	----------	-----------	-----------	---------------	---------------

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, 2021 with comparative information for 2020

	General Fund		Restricted Fund		Capital Fund		Physicians' Endowment Fund		Sweeney Endowment Fund		Total	Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:												
Fundraising (note 7)	4,193,282	3,069,071	3,711,409	4,947,629	–	–	3,900	3,800	–	–	7,908,591	8,020,500
Investment income (loss)	1,682,745	(299,337)	–	–	–	–	10,687	(2,281)	20,091	(5,755)	1,713,523	(307,373)
Other revenue	12,500	–	–	–	–	–	–	–	–	–	12,500	–
Total revenues	5,888,527	2,769,734	3,711,409	4,947,629	–	–	14,587	1,519	20,091	(5,755)	9,634,614	7,713,127
Fundraising and administrative expenses:												
Salaries and benefits	1,056,637	1,129,547	–	–	–	–	–	–	–	–	1,056,637	1,129,547
Other fundraising	432,429	336,391	–	–	–	–	–	–	–	–	432,429	336,391
Amortization	–	–	–	–	338	225	–	–	–	–	338	225
	1,489,066	1,465,938	–	–	338	225	–	–	–	–	1,489,404	1,466,163
Excess (deficiency) of revenues over fundraising and administrative expenses	4,399,461	1,303,796	3,711,409	4,947,629	(338)	(225)	14,587	1,519	20,091	(5,755)	8,145,210	6,246,964
Donations to St. Mary's General Hospital:												
Funded donation	(228,948)	(1,183,417)	(3,311,928)	(3,826,948)	–	–	–	–	–	–	(3,540,876)	(5,010,365)
Net (loss) gain on sale of investment In Oculys (note 5)	(33,313)	1,817,747	–	–	–	–	–	–	–	–	(33,313)	1,817,747
	(262,261)	634,330	(3,311,928)	(3,826,948)	–	–	–	–	–	–	(3,574,189)	(3,192,618)
Excess (deficiency) of revenues over expenses	4,137,200	1,938,126	399,481	1,120,681	(338)	(225)	14,587	1,519	20,091	(5,755)	4,571,021	3,054,346

See accompanying notes to financial statements.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statement of Changes in Net Assets

Year ended March 31, 2021 with comparative information for 2020

	General Fund		Restricted Fund		Capital Fund		Physicians' Endowment Fund		Sweeney Endowment Fund		Total	Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net assets, beginning 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
Excess (deficiency) of revenue over expense	4,137,200	1,938,126	399,481	1,120,681	(338)	(225)	14,587	1,519	20,091	(5,755)	4,571,021	3,054,346
Transfer of funds (note 9)	–	(3,378)	–	–	–	3,378	–	–	–	–	–	–
Net assets, end of year	13,399,994	9,262,794	6,511,636	6,112,155	2,815	3,153	66,343	51,756	96,834	76,743	20,077,622	15,506,601

See accompanying notes to financial statements.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Statement of Cash Flows

Year ended March 31, 2021 with comparative information for 2020

	2021	2020
Cash provided by (applied to):		
Operations:		
Excess of revenue over fundraising and administrative expenses	\$ 8,145,210	\$ 6,246,964
Donations to St. Mary's General Hospital	(3,540,876)	(5,010,365)
Items not involving cash:		
Amortization	338	225
Change in unrealized gain on investments	(1,571,685)	566,541
Changes in non-cash operating working capital:		
Interest receivable	3,415	(32,846)
Restricted cash	76,604	(109,917)
Cash surrender value of life insurance policies	(2,501)	(2,350)
Prepaid expenses	(27,697)	3,176
Due to St. Mary's General Hospital	743,684	(261,319)
Accrued liabilities	28,023	(31,224)
Deferred revenue	(215,439)	76,994
	3,639,076	1,445,879
Investing:		
Change in investments, net	(1,216,924)	(1,026,812)
Net cash proceeds from sale of Oculys (note 5)	—	522,431
Purchase of capital asset	—	(3,378)
	(1,216,924)	(507,759)
Increase in cash	2,422,152	938,120
Cash, beginning of year	3,026,900	2,088,780
Cash, end of year	\$ 5,449,052	\$ 3,026,900

See accompanying notes to financial statements.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements

Year ended March 31, 2021

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 endowment, which are invested in perpetuity.

The Sweeney Endowment Fund reports resources contributed for 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, 2021

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, 2021, outstanding pledges to the Foundation amounted to approximately \$626,455 (2020 - \$931,454).

(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.

(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.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 3

Year ended March 31, 2021

1. Significant accounting policies (continued):

(h) Financial instruments (continued):

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) 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, 2021

2. Investments:

March 31, 2021	Book value	Market value
Common stocks	\$ 4,235,987	\$ 5,844,313
Fixed income	7,917,021	7,862,250
Cash and cash equivalents	1,414,445	1,414,445
Common stock held in escrow (note 5)	201,578	486,862
	\$ 13,769,031	\$ 15,607,870

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

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, 2021, the cash surrender value of the policies was \$52,030 (2020 - \$49,529) while the face value of the policies was \$838,219 (2020 - \$838,216). As the realizable amount under the policies is uncertain, the Foundation will record any gain as revenue when the final proceeds are received.

4. Capital assets:

	2021	2020
Equipment, at cost	\$ 7,616	\$ 7,616
Accumulated amortization	4,801	4,463
Net book value	\$ 2,815	\$ 3,153

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 5

Year ended March 31, 2021

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 resulted in the following net gain being recognized during 2020:

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)
<hr/>	
Net gain on sale	<u>\$ 1,817,747</u>

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 2020.

In a prior year, the Foundation guaranteed Oculys' 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 removed the provision and recognized a gain of \$612,000 in 2020.

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 during 2020:

- 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 18th and November 18th 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 which resulted in 284,715 shares being held in escrow.
- Upon execution of the SPA, cash proceeds of \$109,917 were placed in escrow until post-closing activities were completed and all parties were in agreement in accordance with the Cash Escrow Agreement.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 6

Year ended March 31, 2021

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

- Cash proceeds of \$33,870 were received in 2020 net of the Foundation's share of settlement costs totaling \$80,000.

There are several contingencies associated with the transaction as follows:

- 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.

During the current year 113,886 Vitalhub shares were received from escrow resulting in a balance of 170,829 shares remaining in escrow as at March 31, 2021. A conclusion was reached during the year with respect to the cash held in escrow which resulted in a reduction of \$33,313 to the Foundation's cash entitlement. This reduction has been recorded as a loss on sale of investment in Oculys in the statement of operations.

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, 2021 is illustrated below:

	2021	2020
Market value, beginning of year	\$ 90,347	\$ 99,639
Increase in Endowment fund:		
Investment gain	18,252	(3,818)
Decreases in Endowment fund:		
Administration fees	(1,670)	(1,674)
Distribution of income component to the Foundation	(3,900)	(3,800)
	12,682	(9,292)
Market value, end of year	\$ 103,029	\$ 90,347

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 7

Year ended March 31, 2021

7. Fundraising revenue:

Fundraising revenue includes the following amounts received from related parties:

	2021	2020
St. Mary's General Hospital Volunteer Association	\$ 7,000	\$ 184,300

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 \$3,540,876 (2020 - \$5,010,365) to St. Mary's General Hospital, to fund capital projects and operations. During the year, the Foundation purchased services in the amount of \$6,840 (2020 - \$27,567) from St. Mary's General Hospital.

9. Internally restricted for capital assets:

The Board of Directors has internally restricted \$nil (2020 - \$3,378) of unrestricted net assets to fund capital assets.

10. Financial risks:

The Foundation manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by The Board. The Foundation is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

The Foundation believes that it is not exposed to significant interest-rate, market, credit or cash flow risk arising from its financial instruments. There has been no change to the risk exposure from 2020.

Additionally, the Foundation believes it is not exposed to significant liquidity risk as all investments are held in instruments that are highly liquid and can be disposed of to settle commitments. The Foundation manages any remaining liquidity risk by monitoring its operating requirements and preparing budget forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposure from 2020.

Investments that trade in foreign markets are exposed to currency risk as the price in local terms on the foreign stock exchange is converted to Canadian dollars to determine fair value. The Foundation's overall currency positions are monitored by the portfolio manager. There has been no change to the risk exposure from 2020.

ST. MARY'S GENERAL HOSPITAL FOUNDATION

Notes to Financial Statements, page 8

Year ended March 31, 2021

11. Impact of COVID-19:

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.

Several measures were put in place during the year which included 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.

The COVID-19 pandemic has impacted the Foundation's operations, including:

- mandatory working from home requirements for those able to do so
- planned fundraising events have be postponed or cancelled
- receipt of donations restricted to responding to COVID-19.

The current economic climate presents uncertainty over future cash flows which may cause significant changes to the Foundation's assets or liabilities and may have a significant impact on future operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and financial effect on the Foundation is not known. 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.