

Trillium Health Partners Foundation

Financial Statements
March 31, 2020



Independent auditor's report

To the Members of Trillium Health Partners Foundation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trillium Health Partners Foundation (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.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at March 31, 2020;
- the statement of operations and changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
June 9, 2020

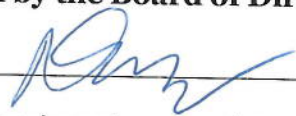
Trillium Health Partners Foundation

Statement of Financial Position

As at March 31, 2020

				2020	2019
	General \$	Restricted \$	Endowment \$	Total \$	Total \$
Assets					
Current assets					
Cash					
HST recoverable and other receivables	5,064,173	10,798,512	98,204	15,960,889	13,792,532
Short-term investments	309,027	7,000	3,747	319,774	978,324
Prepaid expenses	3,856,904	6,924,233	-	10,781,137	33,026,570
Current portion of note receivable (note 8(c)(i))	30,646	-	-	30,646	21,654
	273,553	-	-	273,553	225,521
	9,534,303	17,729,745	101,951	27,365,999	48,044,601
Capital assets (note 3)	598,660	-	-	598,660	635,106
Investments (note 4)	2,378,402	24,708,809	16,805,529	43,892,740	24,330,082
Investment in subsidiary (note 5)	154,730	-	-	154,730	95,273
Note receivable (note 8(c)(i))	770,573	-	-	770,573	821,943
Prepaid expenses (note 6)	19,374	-	-	19,374	-
	13,456,042	42,438,554	16,907,480	72,802,076	73,927,005
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities (note 8(b)(ii))	1,251,249	-	19,232	1,270,481	1,061,134
Deferred revenue	20,670	3,824	-	24,494	29,928
	1,271,919	3,824	19,232	1,294,975	1,091,062
Employee future benefits	44,200	-	-	44,200	45,200
Fund balances	12,139,923	42,434,730	16,888,248	71,462,901	72,790,743
	13,456,042	42,438,554	16,907,480	72,802,076	73,927,005
Commitments and contingency (notes 13 and 14)					

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements.

Trillium Health Partners Foundation

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2020

				2020	2019
	General \$	Restricted \$	Endowment \$	Total \$	Total \$
Income					
Donations (note 8)	4,503,437	7,248,649	73,262	11,825,348	13,840,337
Special events (notes 8(c)(iii))	400,293	2,752,501	-	3,152,794	3,902,436
Bequests	281,370	1,118,043	-	1,399,413	1,841,654
Investment (notes 7 and 8(c)(iii))	362,714	1,009,528	840,337	2,212,579	1,957,994
Other (note 8(c)(iii))	682,826	-	-	682,826	694,797
	6,230,640	12,128,721	913,599	19,272,960	22,237,218
Expenses (note 9)					
Salaries and benefits (notes 8(b)(ii) and 11)	4,291,981	493,215	-	4,785,196	4,239,823
Fundraising	1,339,163	1,770,754	-	3,109,917	3,084,050
Administration	688,920	89,480	-	778,400	596,902
Depreciation	89,740	-	-	89,740	86,691
	6,409,804	2,353,449	-	8,763,253	8,007,466
Excess of income over expenses before the undernoted items	(179,164)	9,775,272	913,599	10,509,707	14,229,752
Disbursements to Trillium Health Partners (note 8(b)(i))	(85,122)	(9,034,286)	-	(9,119,408)	(4,380,839)
Change in fair value of investments	(340,267)	-	(2,442,630)	(2,782,897)	(98,979)
Income from investment in subsidiary (note 5)	59,457	-	-	59,457	117,761
Excess (deficiency) of income over expenses for the year	(545,096)	740,986	(1,529,031)	(1,333,141)	9,867,695
Fund balances – Beginning of year	12,374,961	41,339,503	19,076,279	72,790,743	62,924,148
Employee future benefits remeasurement	5,299	-	-	5,299	(1,100)
Interfund transfers (note 12)	304,759	354,241	(659,000)	-	-
Fund balances – End of year	12,139,923	42,434,730	16,888,248	71,462,901	72,790,743

The accompanying notes are an integral part of these financial statements.

Trillium Health Partners Foundation

Statement of Cash Flows

For the year ended March 31, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of income over expenses for the year	(1,333,141)	9,867,695
Items not affecting cash		
Depreciation	89,740	86,691
Change in fair value of investments	2,782,897	98,979
Donations received in equity investments	(2,062,406)	(1,753,032)
Reinvested investment income	(1,045,831)	(1,094,324)
Income from investment in subsidiary	(59,457)	(117,761)
	<u>(1,628,198)</u>	<u>7,088,248</u>
Changes in non-cash operating items		
HST recoverable and other receivables	658,550	(685,240)
Prepaid expenses	(28,366)	15,541
Interest receivable on note receivable (note 8)	3,338	-
Accounts payable and accrued liabilities	209,347	(13,962)
Deferred revenue	(5,434)	(2,868)
Employee future benefits	4,299	900
	<u>(786,464)</u>	<u>6,402,619</u>
Financing activities		
Payment received for note receivable	<u>-</u>	<u>208,825</u>
Investing activities		
Purchase of capital assets	(53,294)	(138,540)
Purchase of investments	(34,990,213)	(61,135,748)
Proceeds from sale of investments	37,998,328	60,036,357
	<u>2,954,821</u>	<u>(1,237,931)</u>
Increase in cash during the year	<u>2,168,357</u>	<u>5,373,513</u>
Cash – Beginning of year	<u>13,792,532</u>	<u>8,419,019</u>
Cash – End of year	<u>15,960,889</u>	<u>13,792,532</u>

The accompanying notes are an integral part of these financial statements.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

1 Purpose of organization

Trillium Health Partners Foundation (the Foundation) receives, accumulates and distributes funds and/or income for charitable purposes carried on for the benefit of or to enhance or improve the services provided by or the facilities of Trillium Health Partners (the Hospital), including but not limited to medical research, education, teaching and generally the advancement of knowledge and skills in and relating to the healing arts.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the Act). As such, the Foundation is exempt from income taxes and is able to issue donation receipts for income tax purposes under registration number 11924 5678 RR0001. The Foundation must meet certain requirements under the Act to maintain this status.

2 Summary of significant accounting policies

Basis of accounting

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

The accrual basis of accounting is used for reporting all income and expenses, except for donations and bequests, which in most cases, due to the inability to predict recoverability, are typically accounted for on a cash basis.

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions. As part of its fiduciary responsibilities, the Foundation expends funds for the purpose for which they were given.

For financial reporting purposes, the accounts have been classified as follows:

- General Fund

The General Fund accounts for the Foundation's general fundraising, disbursing and administrative activities. This fund reports unrestricted resources available for immediate purposes. The unrestricted fund is used to support the Foundation's operations and make disbursements to Trillium Health Partners (THP) for the highest priority needs of THP.

- Restricted Fund

The Restricted Fund reports expendable resources that are to be used for specific purposes as specified by the donor or by internal restrictions in support of a specific fundraising appeal.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

- Endowment Fund

The Endowment Fund reports resources where either the donor or internal restrictions require that the principal must be maintained by the Foundation on a permanent basis.

Financial instruments

The Foundation initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Cash	fair value
HST recoverable and other receivables	amortized cost
Short-term investments	fair value
Long-term investments	fair value
Note receivable	amortized cost
Accounts payable and accrued liabilities	amortized cost

Short-term investments are valued based on cost plus accrued income, which approximates fair value. Long-term investments consist of pooled funds and are measured at fair value from prices quoted in an active market. Changes in fair value are recorded in the statement of operations and changes in fund balances. Transaction costs are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Computer hardware and software	2 years
Equipment	5 years
Furniture and fixtures	10 years

The Foundation reviews the carrying amount of capital assets for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. When a capital asset no longer contributes to the Foundation's ability to provide services, or the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, the net carrying amount of the capital asset shall be written down to the capital asset's fair value or replacement value.

Investment in subsidiary

The Foundation records its investment in its wholly owned subsidiary, 1962835 Ontario Inc. (the Subsidiary), using the equity method. Related party transactions of the Subsidiary are recognized at the exchange amount.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

The Foundation recognizes its share of gains and losses in excess of the carrying amount of its investment in the Subsidiary to the extent it is assured of imminent profitability.

Pension plan and employee future benefits

- Multi-employer plan

Employees of the Foundation are members of the Healthcare of Ontario Pension Plan (HOOPP), which is a multi-employer contributory defined benefit pension plan. HOOPP members receive benefits based on length of service and the average annualized earnings during the five consecutive years that provide the highest earnings prior to retirement, termination or death.

- Employee future benefits

The Foundation has an obligation to provide non-pension post-employment benefits to certain employees. The Foundation accrues its obligations under employee future benefit plans and the related costs when the benefits are earned through current service.

The cost of post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimates of retirement ages of employees, expected health-care costs and dental costs.

Actuarial gains and losses arise when the accrued benefit obligations change during the year. The actuarial gains and losses are recorded in fund balances.

Revenue recognition

Contributions represented by donations and bequests are recognized as income in the year received or receivable, if the amounts can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as income of the General Fund. Donor restricted contributions for specific purposes are recognized as income of the Restricted Fund unless the capital is to be maintained for a specific period of time, in which case the contributions are recognized as income of the Endowment Fund.

Special event income such as donations, sponsorship fees, table and ticket sales is recorded as income in the year in which the event occurs, together with any associated costs. Pledges are not recorded in these financial statements as they are not legally enforceable claims. Donations-in-kind are recorded at fair value when received. Investment income is recorded as earned.

Investment income earned on Endowment Fund or Restricted Fund resources, which must be spent on donor restricted activities, is recognized as income of the Endowment Fund or Restricted Fund. Investment income earned on unrestricted fund resources is recognized as income of the General Fund.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

Other income includes rent earned from the Subsidiary, 1962835 Ontario Inc., under an operating lease agreement including percentage participation rents, operating cost recoveries and other incidental income. The Foundation records lease revenue associated with the Subsidiary's office and retail space on a straight-line basis.

Expense allocation

Expenses are initially paid out of the Foundation's General Fund. Expenses are allocated across all eligible restricted funds that benefit from the expenses. Wherever practical, direct expenses are charged to eligible restricted funds. Indirect expenses, such as salaries, benefits and administrative costs, are allocated based on time spent.

Contributed materials and services

Contributions of capital assets, materials and services are recorded at fair value when fair value can be reasonably estimated.

Gifts of securities

Gifts of securities are recognized at estimated fair value based on the published closing price on the date of receipt. Any gains or losses arising from timing differences from the receipt and subsequent sale of securities are immediately recognized by the Foundation in the statement of operations and changes in fund balances.

Use of estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and fund balances and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses. These estimates are reviewed periodically and as adjustments become necessary, they are reported in income in the period in which they become known. Actual results could differ from those estimates.

3 Capital assets

			2020	2019
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Computer hardware and software	28,492	28,492	-	-
Equipment	195,766	191,985	3,781	-
Furniture and fixtures	942,002	347,123	594,879	635,106
	1,166,260	567,600	598,660	635,106

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

4 Investments

General and endowed long-term investments are comprised of amounts held in units of various pooled funds, calculated on a unit basis and managed by external investment managers.

General long-term investments

	2020	2019
	\$	\$
Cash equivalents	362	4,487
Fixed income	843,314	1,045,518
Canadian equities	770,208	793,410
US equities	512,995	447,329
International equities	251,523	303,502
	<u>2,378,402</u>	<u>2,594,246</u>

The restricted long-term investments consist of guaranteed investment certificates (GICs) with various financial institutions, which are due after March 31, 2021. The short-term investments consist of GICs that are due on or before March 31, 2021.

Endowed long-term investments

	2020	2019
	\$	\$
Cash equivalents	1,005	14,461
Fixed income	5,956,751	7,681,285
Canadian equities	5,446,188	5,807,005
US equities	3,622,882	3,271,082
International equities	1,778,703	2,213,318
	<u>16,805,529</u>	<u>18,987,151</u>

The long-term investment portfolio is managed in accordance with the Foundation's Board approved Endowment and Investment policies.

5 Investment in subsidiary

The Foundation controls a for-profit taxable corporation, 1962835 Ontario Inc., which develops, operates and invests in commercial opportunities. The common share of the Subsidiary, with a value of \$1, was gifted to the Foundation on December 1, 2016 and is accounted for using the equity method. The Subsidiary also has a March 31 fiscal year-end.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

The continuity of the investment in subsidiary is as follows:

	2020	2019
	\$	\$
Balance, April 1	95,273	(22,488)
Net income	59,457	117,761
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Balance, March 31	154,730	95,273

The financial information based on the Subsidiary's audited financial statements is as follows:

	2020	2019
	\$	\$
Financial position		
Total assets	984,627	1,010,050
Total liabilities	1,296,527	1,381,407
Shareholder's deficiency	311,900	371,357
Result of operations	2020	2019
	\$	\$
Total income	7,332,259	7,542,305
Total expenses	7,272,802	7,424,544
Net income	59,457	117,761
Cash provided by (used in)	2020	2019
	\$	\$
Total operating activities	144,019	137,357
Total investing activities	(90,279)	(271,432)
Total financing activities	(10,000)	(205,486)
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Net (decrease) increase in cash	43,740	(339,561)

6 Prepaid expenses

Prepaid expenses represent amounts prepaid to vendors during fiscal year 2020 for a third-party event that has been postponed to fiscal year 2021 as a result of COVID-19. See note 15 for details.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

7 Investment income

Investment income consists of:

	2020 \$	2019 \$
Investment income	2,316,123	2,061,496
Management fee expense	(103,544)	(103,502)
	<u>2,212,579</u>	<u>1,957,994</u>

Investment income comprises interest, dividends and distributions on investments. Management fees relate to selling donated shares of public companies and investment management fees.

8 Related party transactions

a) Board of directors

The Foundation's Board of Directors donate their time while serving on the Board and Board Committees. No remuneration was paid to Board Members during the year.

b) Trillium Health Partners

- i) The Hospital is a Canadian public hospital and an independent corporation, which has its own Board of Directors. The Foundation receives, accumulates and distributes funds and/or income for charitable purposes carried on for the benefit of or to enhance or improve the services provided by or the facilities of the Hospital. During the year, the Foundation disbursed \$9,119,408 (2019 – \$4,380,839) for the revitalization and redevelopment of patient care spaces, equipment and technology replacement as well as research and educational activities in support of the Hospital. This includes contributed materials with a value of \$9,950 (2019 – \$nil) which is included in donations income.
- ii) The Hospital provides the Foundation with office space, information technology (IT) support and payroll administration services at no cost. Salaries, benefits and certain miscellaneous expenses are paid by the Hospital and are reimbursed by the Foundation. Included in accounts payable and accrued liabilities is \$609,922 (2019 – \$691,672) due to the Hospital. The Hospital has entered into contractual arrangements with the Foundation to lease space to the Foundation at minimal cost.
- iii) During the year, \$283,236 (2019 – \$246,870) was donated by the Trillium Health Partners Volunteers, a division within the Hospital, and is recorded as donations income in the statement of operations and changes in fund balances.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

c) 1962835 Ontario Inc. (the Foundation's subsidiary)

- i) A secured promissory note with a principal amount of \$1,438,401, secured by the assets of the Subsidiary, was donated to the Foundation by the legacy registered charity Trillium Health Partners Volunteers on March 31, 2017. The remaining principal on the secured promissory note of \$1,027,429 was amended and restated during fiscal year 2020 to extend the term duration to be repaid in full by March 31, 2027. The amended and restated secured promissory note bears interest at 6.5%, payable quarterly. The remaining principal is payable in eight equal annual instalments of \$128,428 on March 31 each year. The principal installment due on March 31, 2020 was deferred, with the instalment of \$256,856 payable on March 31, 2021. Included in the current portion of note receivable is the principal repayment of \$256,856 (2019 – \$ 205,486) due on March 31, 2021 and interest receivable of \$16,697 (2019 – \$20,035).
- ii) A secured grid promissory note (the facility) with a principal amount of \$250,000 for operating purposes, secured by the assets of the Subsidiary was established at March 31, 2020 bearing simple interest at a rate of 6.5% per annum calculated daily. As of March 31, 2020, no amount of this facility was drawn (2019 – \$nil).
- iii) The following transactions have been incurred with the Subsidiary during the year. All of the transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the Foundation and its Subsidiary.

	2020	2019
	\$	\$
Rental income	682,826	694,797
Donations	-	100,000
Smile Cookie Campaign Donation via Tim Hortons Canada	4,341	4,525
Investment income	67,153	80,140
Sponsorship income	20,000	35,000

9 Expense allocation

During the year, \$2,353,449 of salaries and benefits, fundraising and administrative expenses (2019 – \$2,512,889) was allocated from the General Fund to the Restricted Fund in accordance with the Foundation's expense allocation policy.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

10 Financial instruments

The Foundation is exposed to various financial risks through its transactions in financial instruments.

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss. To manage this risk, the Foundation has an investment policy and invests in a diverse portfolio, including pooled funds representing a mix of local and international securities.

Currency risk

The Foundation is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to changes in the relative value of foreign currencies against the Canadian dollar.

Credit risk

The Foundation is exposed to credit risk in connection with its short-term and fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. To manage this risk, the Foundation has an investment policy, which includes a target mix of investment types and concentration limits designed to achieve the optimum return within reasonable risk tolerances. The Foundation places its cash and investments with institutions of high creditworthiness.

Interest rate risk

The Foundation is exposed to interest rate risk with respect to its investments in fixed income investments and a pooled fund that holds fixed income securities, because the fair value will fluctuate due to changes in market interest rates.

Other price risk

The Foundation is exposed to other price risk through changes in market prices, other than changes arising from interest rate or currency risk, in connection with its investments in equity securities and pooled funds. To manage this risk, the Foundation invests in a target mix of investment types in accordance with its Board approved Investment Policy.

11 Pension plan

Employer contributions made to the multi-employer contributory defined benefit pension plan during the year amounted to \$360,829 (2019 – \$344,900) and have been recorded in salaries and benefits expense in the statement of operations and changes in fund balances.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2020

12 Interfund transfers

The interfund transfer represents the annual distribution of investment income in accordance with the Foundation's endowment policy approved by the Finance Committee.

13 Commitments

The Foundation has entered into certain contractual agreements, which primarily relate to IT maintenance services as well as storage commitments. The minimum payments for these agreements for the next five years are as follows:

	\$
2021	110,124
2022	13,956
2023	2,200
2024	2,200
2025	2,200
	<hr/>
	130,680
	<hr/>

14 Contingency

The Foundation is involved in a claim arising in the ordinary course of business. Management believes adequate provisions have been made in the accounts where required and the ultimate resolution with respect to any claim will not have an adverse effect on the Foundation's financial position or results of operations.

15 Financial impacts of COVID-19

On March 11, 2020, the World Health Organization declared the Coronavirus disease (COVID-19) a pandemic and resulted in governments worldwide enacting emergency measures to combat the spread of the virus.

As a result of this pandemic, the economy and the financial markets have changed significantly and continue to fluctuate. This situation generated significant adjustments in the financial markets which impacted the fair value of the Foundation's investments and fund balances as at March 31, 2020. As the situation continues to evolve, there remains volatility and as such, it is not possible to determine the impact on the financial position and financial results of the Foundation in future periods, especially as it relates to the valuation of the investment portfolio and/or its fundraising activities.