

**Trillium Health Partners
Foundation**

Financial Statements
March 31, 2021



Independent auditor's report

To the Board of Directors 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, 2021 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, 2021;
- 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 significant accounting policies and other explanatory information.

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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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 8, 2021

Trillium Health Partners Foundation

Statement of Financial Position

As at March 31, 2021

				2021	2020
	General \$	Restricted \$	Endowment \$	Total \$	Total \$
Assets					
Current assets					
Cash	12,834,433	16,042,692	96,051	28,973,176	15,960,889
HST recoverable and other receivables	233,315	6,500	5,944	245,759	319,774
Short-term investments	-	7,716,077	-	7,716,077	10,781,137
Prepaid expenses	29,009	-	-	29,009	30,646
Current portion of note receivable (note 7(c)(i))	256,857	-	-	256,857	273,553
	13,353,614	23,765,269	101,995	37,220,878	27,365,999
Capital assets (note 3)	508,495	-	-	508,495	598,660
Investments (note 4)	3,179,126	25,749,828	21,982,488	50,911,442	43,892,740
Investment in subsidiary (note 5)	398,702	-	-	398,702	154,730
Note receivable (note 7(c)(i))	692,231	-	-	692,231	770,573
Prepaid expenses	-	-	-	-	19,374
	18,132,168	49,515,097	22,084,483	89,731,748	72,802,076
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities (note 7(b)(ii))	1,341,994	-	26,259	1,368,253	1,270,481
Deferred revenue	173,526	-	-	173,526	24,494
	1,515,520	-	26,259	1,541,779	1,294,975
Employee future benefits	40,400	-	-	40,400	44,200
Fund balances	16,576,248	49,515,097	22,058,224	88,149,569	71,462,901
	18,132,168	49,515,097	22,084,483	89,731,748	72,802,076

Commitments (note 12)

Approved by the Board of Directors

DocuSigned by:

Rory Keilty

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Director

DocuSigned by:

Shikha Zubair

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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, 2021

				2021	2020
	General	Restricted	Endowment	Total	Total
	\$	\$	\$	\$	\$
Income					
Donations (note 7(b)(i) and (b)(iii))	7,881,497	10,124,612	360,591	18,366,700	11,825,348
Special events	668,342	3,096,664	-	3,765,006	3,152,794
Bequests	669,989	538,426	-	1,208,415	1,399,413
Investment (note 6)	321,253	866,075	1,159,177	2,346,505	2,212,579
Government subsidies	629,452	-	-	629,452	-
Other (note 7(c)(iii))	372,461	-	-	372,461	682,826
	<u>10,542,994</u>	<u>14,625,777</u>	<u>1,519,768</u>	<u>26,688,539</u>	<u>19,272,960</u>
Expenses (note 8)					
Salaries and benefits (notes 7(b)(ii))	3,844,705	871,632	-	4,716,337	4,785,196
Fundraising	2,456,082	1,530,912	-	3,986,994	3,109,917
Administration	639,148	165,342	-	804,490	778,400
Depreciation	90,165	-	-	90,165	89,740
	<u>7,030,100</u>	<u>2,567,886</u>	<u>-</u>	<u>9,597,986</u>	<u>8,763,253</u>
Excess of income over expenses before the undernoted items	3,512,894	12,057,891	1,519,768	17,090,553	10,509,707
Disbursements to Trillium Health Partners (note 7(b)(i))	(278,123)	(5,320,099)	-	(5,598,222)	(9,119,408)
Change in fair value of investments	652,957	-	4,289,208	4,942,165	(2,782,897)
Income from investment in subsidiary (note 5)	243,972	-	-	243,972	59,457
	<u>4,131,700</u>	<u>6,737,792</u>	<u>5,808,976</u>	<u>16,678,468</u>	<u>(1,333,141)</u>
Fund balances – Beginning of year	12,139,923	42,434,730	16,888,248	71,462,901	72,790,743
Employee future benefits remeasurement	8,200	-	-	8,200	5,299
Interfund transfers (note 11)	296,425	342,575	(639,000)	-	-
Fund balances – End of year	<u>16,576,248</u>	<u>49,515,097</u>	<u>22,058,224</u>	<u>88,149,569</u>	<u>71,462,901</u>

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, 2021

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of income over expenses for the year	16,678,468	(1,333,141)
Items not affecting cash		
Depreciation	90,165	89,740
Change in fair value of investments	(4,942,165)	2,782,897
Donations received in equity investments	(1,794,181)	(2,062,406)
Reinvested investment income	(1,394,518)	(1,045,831)
Income from investment in subsidiary (note 7(c)(i))	(243,972)	(59,457)
	<u>8,393,797</u>	<u>(1,628,198)</u>
Changes in non-cash operating items		
HST recoverable and other receivables	74,015	658,550
Interest receivable on the note receivable (note 8)	95,038	(28,366)
Prepaid expenses	21,011	3,338
Interest receivable on investments	(449,194)	-
Accounts payable and accrued liabilities	97,772	209,347
Deferred revenue	149,032	(5,434)
Employee future benefits	4,400	4,299
	<u>8,385,871</u>	<u>(786,464)</u>
Investing activities		
Purchase of capital assets	-	(53,294)
Purchase of investments	(13,361,422)	(34,990,213)
Proceeds from sale of investments	17,987,838	37,998,328
	<u>4,626,416</u>	<u>2,954,821</u>
Increase in cash during the year	13,012,287	2,168,357
Cash – Beginning of year	15,960,889	13,792,532
Cash – End of year	<u>28,973,176</u>	<u>15,960,889</u>

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

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2021

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 or THP), 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.

Financial impacts of COVID-19

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus (COVID-19) a global pandemic. The outbreak and continuing spread of COVID-19 and the related disruption to the worldwide economy is affecting the region in which the Foundation operates. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Given the rapidly evolving situation, it is not possible to predict the duration of the outbreak's disruption and the extent of the financial impact, which could be material, on future financial statements.

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 THP for the highest priority needs of THP.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2021

- 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.

- 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.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2021

Investment in subsidiary

The Foundation records its investment in its wholly owned subsidiary, Innovative Growth Ventures Ltd. (the Subsidiary), using the equity method. Related party transactions of the Subsidiary are recognized at the exchange amount.

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.

Trillium Health Partners Foundation

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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.

Other income includes rent earned from the Subsidiary 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.

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2021

3 Capital assets

			2021	2020
	Cost	Accumulated	Net	Net
	\$	amortization	\$	\$
		\$		
Computer hardware and software	28,492	28,492	-	-
Equipment	195,766	192,755	3,011	3,781
Furniture and fixtures	942,002	436,518	505,484	594,879
	<u>1,166,260</u>	<u>657,765</u>	<u>508,495</u>	<u>598,660</u>

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

	2021	2020
	\$	\$
Cash equivalents	7,697	362
Fixed income	1,193,275	843,314
Canadian equities	993,579	770,208
US equities	653,283	512,995
International equities	331,292	251,523
	<u>3,179,126</u>	<u>2,378,402</u>

The restricted long-term investments consist of guaranteed investment certificates (GICs) with various financial institutions, which are due after March 31, 2022. The short-term investments consist of GICs that are due on or before March 31, 2022.

Trillium Health Partners Foundation

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Endowed long-term investments

	2021 \$	2020 \$
Cash equivalents	6,166	1,005
Fixed income	8,295,367	5,956,751
Canadian equities	6,869,350	5,446,188
US equities	4,517,706	3,622,882
International equities	2,293,899	1,778,703
	21,982,488	16,805,529

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 the Subsidiary, a for-profit taxable corporation, 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.

The continuity of the investment in the Subsidiary is as follows:

	2021 \$	2020 \$
Balance – April 1	154,730	95,273
Net income for the year	243,972	59,457
	398,702	154,730

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

	2021 \$	2020 \$
Financial position		
Total assets	1,495,436	984,627
Total liabilities	1,563,364	1,296,527
Shareholder's deficiency	67,928	311,900
	2021 \$	2020 \$
Result of operations		
Total income	3,038,131	7,332,259
Total expenses	2,794,159	7,272,802
Net income for the year	243,972	59,457

Trillium Health Partners Foundation

Notes to Financial Statements

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	2021 \$	2020 \$
Cash provided by (used in)		
Total operating activities	249,194	144,019
Total investing activities	12,157	(90,279)
Total financing activities	(149,613)	(10,000)
Net increase in cash	<u>111,738</u>	<u>43,740</u>

6 Investment income

Investment income consists of:

	2021 \$	2020 \$
Investment income	2,450,002	2,316,123
Management fee expense	(103,497)	(103,544)
	<u>2,346,505</u>	<u>2,212,579</u>

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

7 Related party transactions

a) Board of Directors

The Foundation's 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 \$5,598,222 (2020 – \$9,119,408) 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 \$1,924,778 (2020 – \$9,950), which are 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

Trillium Health Partners Foundation

Notes to Financial Statements

March 31, 2021

accrued liabilities is \$762,389 (2020 – \$609,922) 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, \$500 (2020 – \$283,236) 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.

c) Innovative Growth Ventures Ltd. (the 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 instalment due on March 31, 2021 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 \$256,857 (2020 – \$256,856) due on March 31, 2021.
- 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 on March 31, 2020, bearing simple interest at a rate of 6.5% per annum calculated daily. As at March 31, 2021, no amount of this facility was drawn (2020 – \$nil).
- iii) During the year, the Subsidiary invoked the Health Emergency Clause in its lease agreement, resulting in a rent abatement in the amount of \$311,337 (2020 – \$nil).
- iv) 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.

	2021	2020
	\$	\$
Rental income	372,461	682,826
Donations	103,000	-
Smile Cookie Campaign Donation via Tim Hortons Canada	1,235	4,341
Investment income	66,783	67,153
Sponsorship income	2,980	20,000

8 Expense allocation

During the year, \$2,567,886 of salaries and benefits, fundraising and administrative expenses (2020 – \$2,353,449) 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, 2021

9 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.

10 Pension plan

Employer contributions made to the multi-employer contributory defined benefit pension plan during the year amounted to \$371,111 (2020 – \$360,829) 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, 2021

11 Interfund transfers

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

12 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:

	\$
2022	98,937
2023	42,589
2024	42,589
2025	2,200
2026	2,200
	<hr/>
	188,515
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