

FINANCIAL STATEMENTS
For
HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)
For year ended
DECEMBER 31, 2019

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

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INDEPENDENT AUDITOR'S REPORT

To the Members of

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)*Qualified Opinion*

We have audited the financial statements of Hillel Lodge Long-Term Care Foundation (Ottawa) (the Foundation), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these contributions was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donations and memberships revenue, endowments and bequests revenue, events revenue, restricted giving revenue, net revenue, and cash flows for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and fund balances as at January 1 and December 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended December 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 audit 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 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.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Ontario
May 13, 2020.

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

	<u>Operating Fund</u>	<u>Endowment Fund</u>	<u>Internally Restricted Fund</u>	<u>Internally Restricted Reserve</u>	<u>2019 Total</u>	<u>2018 Total</u>
<u>ASSETS</u>						
CURRENT ASSETS						
Cash	\$ 196,246	\$ -	\$ 584,630	\$ 190,193	\$ 971,069	\$ 758,932
Short-term investments (note 4)	-	5,623,520	5,574,958	-	11,198,478	8,447,683
Accounts receivable	23,381	23,699	-	-	47,080	93,681
Government remittances receivable	5,419	-	-	-	5,419	8,391
Pledges receivable (note 5)	51,970	-	-	-	51,970	53,150
Prepaid expense	2,477	-	-	-	2,477	2,244
Due from internally restricted and endowment funds	-	-	-	148,522	148,522	-
Due from operating fund	-	1,298	1,242	-	2,540	248,890
	279,493	5,648,517	6,160,830	338,715	12,427,555	9,612,971
PLEDGES RECEIVABLE (note 5)	100,000	-	-	-	100,000	150,000
TANGIBLE CAPITAL ASSETS (note 6)	4,256	-	-	-	4,256	-
LONG-TERM INVESTMENTS (note 4)	-	898,588	799,090	-	1,697,678	2,291,554
	<u>\$ 383,749</u>	<u>\$ 6,547,105</u>	<u>\$ 6,959,920</u>	<u>\$ 338,715</u>	<u>\$ 14,229,489</u>	<u>\$ 12,054,525</u>
<u>LIABILITIES AND FUND BALANCES</u>						
CURRENT LIABILITIES						
Accounts payable and accrued liabilities	\$ 4,316	\$ 8,065	\$ 8,245	\$ -	\$ 20,626	\$ 28,047
Due to Ottawa Jewish Home for the Aged (note 7)	280,634	-	-	-	280,634	7,175
Deferred contributions	3,100	-	-	-	3,100	5,620
Due to endowment fund	1,298	-	-	-	1,298	59,884
Due to internally restricted fund	1,242	-	-	-	1,242	-
Due to internally restricted reserve fund	-	119,505	29,017	-	148,522	189,006
	290,590	127,570	37,262	-	455,422	289,732
FUND BALANCES						
Operating fund -						
Unrestricted	93,159	-	-	-	93,159	234,665
Internally restricted	-	-	6,922,658	-	6,922,658	5,295,261
Internally restricted reserve	-	-	-	338,715	338,715	189,006
Endowment fund	-	6,419,535	-	-	6,419,535	5,842,711
Capital fund (note 7)	-	-	-	-	-	203,150
	<u>93,159</u>	<u>6,419,535</u>	<u>6,922,658</u>	<u>338,715</u>	<u>13,774,067</u>	<u>11,764,793</u>
	<u>\$ 383,749</u>	<u>\$ 6,547,105</u>	<u>\$ 6,959,920</u>	<u>\$ 338,715</u>	<u>\$ 14,229,489</u>	<u>\$ 12,054,525</u>

Approved by the Board:

..... Director

(See accompanying notes)

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HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED DECEMBER 31, 2019

	<u>Operating Fund</u>	<u>Endowment Fund</u>	<u>Capital Fund</u>	<u>Internally Restricted Fund</u>	<u>Internally Restricted Reserve</u>	<u>2019 Total</u>	<u>2018 Total</u>
Fund balances, beginning of year	\$ 234,665	\$ 5,842,711	\$ 203,150	\$ 5,295,261	\$ 189,006	\$ 11,764,793	\$ 12,518,629
Net revenue (expense)	904,020	696,329	-	407,738	1,187	2,009,274	(753,836)
Transfer internally restricted investments to separate fund	(1,248,676)	-	-	1,248,676	-	-	-
Transfer investment income earned in excess of amounts transferred	-	(119,505)	-	(29,017)	148,522	-	-
Transfer fund balance from Capital Fund to Operating Fund	<u>203,150</u>	<u>-</u>	<u>(203,150)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 93,159</u>	<u>\$ 6,419,535</u>	<u>\$ -</u>	<u>\$ 6,922,658</u>	<u>\$ 338,715</u>	<u>\$ 13,774,067</u>	<u>\$ 11,764,793</u>

(See accompanying notes)

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HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2019

	<u>Operating Fund</u>	<u>Endowment Fund</u>	<u>Internally Restricted Fund</u>	<u>Internally Restricted Reserve</u>	<u>2019 Total</u>	<u>2018 Total</u>
Revenue						
Donations and memberships	\$ 70,762	\$ -	\$ -	\$ -	\$ 70,762	\$ 82,333
Endowments and bequests	213,200	103,070	-	-	316,270	132,319
Events	137,213	-	-	-	137,213	123,776
Restricted giving	62,618	-	-	-	62,618	108,099
Dividend	-	187,625	156,710	-	344,335	313,637
Interest	(1,009)	37,151	49,004	1,530	86,676	80,575
Realized gain (loss) on investments	-	71,678	(1,073)	-	70,605	214,580
Other	102	-	-	-	102	1,530
	<u>482,886</u>	<u>399,524</u>	<u>204,641</u>	<u>1,530</u>	<u>1,088,581</u>	<u>1,056,849</u>
Expenses						
Office	6,378	-	-	-	6,378	4,786
Salaries and benefits	156,278	-	-	-	156,278	154,054
Professional fees	33,067	-	-	-	33,067	38,028
Investment management fees	-	29,265	27,558	343	57,166	53,617
Fundraising	32,471	-	-	-	32,471	40,841
	<u>228,194</u>	<u>29,265</u>	<u>-</u>	<u>-</u>	<u>285,360</u>	<u>291,326</u>
Net revenue before items below	254,692	370,259	177,083	1,187	803,221	765,523
Capital campaign fund (note 7)	(151,970)	-	-	-	(151,970)	-
Unrealized gain (loss) on investments	-	473,754	378,339	-	852,093	(1,143,704)
Sally Levine-Stoller bequest	1,248,676	-	-	-	1,248,676	-
Contribution to Ottawa Jewish Home for the Aged (note 7)	(447,378)	(147,684)	(147,684)	-	(742,746)	(375,655)
	<u>649,328</u>	<u>326,070</u>	<u>230,655</u>	<u>-</u>	<u>1,206,053</u>	<u>(1,519,359)</u>
Net revenue (expense)	\$ 904,020	\$ 696,329	\$ 407,738	\$ 1,187	\$ 2,009,274	\$ (753,836)

(See accompanying notes)

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HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
CASH FLOW FROM (USED IN):		
OPERATIONS		
Net revenue (loss)	\$ 2,009,274	\$ (753,836)
Adjustments for:		
Amortization of tangible capital assets	1,824	467
Realized gains on investments	(70,605)	(214,580)
Changes in fair value of investments	<u>(852,093)</u>	<u>1,143,704</u>
	1,088,400	175,755
Changes in level of:		
Accounts receivable	46,601	(70,960)
Government remittances receivable	2,972	(6,301)
Pledges receivable	51,180	62,350
Other receivables	-	6,171,091
Prepaid expenses	(233)	(1,870)
Accounts payable and accrued liabilities	(7,421)	18,444
Due to Ottawa Jewish Home for the Aged	273,459	(9,304)
Deferred contributions	<u>(2,520)</u>	<u>2,100</u>
	1,452,438	6,341,305
INVESTING ACTIVITIES		
Proceeds on sale of investments	3,960,312	954,636
Purchase of investments	(5,206,693)	(6,574,982)
Purchase of tangible capital assets	<u>6,080</u>	<u>-</u>
	<u>(1,240,301)</u>	<u>(5,620,346)</u>
INCREASE IN CASH	212,137	720,959
CASH, BEGINNING OF YEAR	<u>758,932</u>	<u>37,973</u>
CASH, END OF YEAR	<u>\$ 971,069</u>	<u>\$ 758,932</u>

(See accompanying notes)

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HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

1. ORGANIZATION AND PURPOSE

The Hillel Lodge Long-Term Care Foundation (Ottawa) ("the Foundation") was incorporated without share capital under Part II of the *Canada Corporations Act* on June 11, 2002, and began operations on February 10, 2003. The Foundation has continued under section 211 of the Canada not-for-profit Corporations Act on April 24, 2014. The Foundation is registered as a charitable organization and is therefore exempt from income tax. The objectives of the Foundation are to receive contributions, to maintain funds and to contribute amounts out of income and capital to Ottawa Jewish Home for the Aged ("the Lodge").

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Revenue recognition

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

The Operating Fund accounts for the Foundation's program delivery and administration. Unrestricted contributions are recorded as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Endowment Fund accounts for contributions to be maintained in perpetuity. The contributors have specified how the income from the assets is to be disbursed. Externally restricted contributions to be maintained in perpetuity are recognized as revenue of the Endowment Fund.

The Capital Fund accounts for pledges received related to the capital campaign. As this campaign was held in 2011 and there has since been little activity, the Foundation's Board of Directors voted to collapse this fund into the Operating Fund and has set up a corresponding liability to the Lodge (the campaign's ultimate beneficiary). The remaining balance is now included in Due to Ottawa Jewish Home for the Aged (note 7) and reflects amounts which were previously recorded as revenue at the time when the pledge was made (note 5).

The Internally Restricted Fund accounts for contributions made by donors to the Foundation with no specific direction on how the funds must be used. Internal restrictions are subject to change by majority vote of the Board.

The Internally Restricted Reserve accounts for amounts allocated from the Foundation's other revenue sources and is used to provide for the future capital needs of the Lodge.

Financial instruments

Measurement of financial instruments

Cash and equity investments are measured at fair value at the financial statement date.

All other financial instruments are measured at amortized cost at the financial statement date.

Transaction costs

Transaction costs associated with the acquisition and disposal of investments are capitalized to the acquisition costs or reduced from proceeds on disposal.

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Tangible capital assets

Tangible capital assets are capitalized at acquisition cost. Amortization is provided on a straight-line basis over their estimated useful lives of 5 years.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

The estimated useful life of the Foundation's tangible capital assets, the net realizable value of accounts and pledges receivables, and the amount of accrued liabilities are the most significant items where estimates are used.

3. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations at December 31, 2019.

The Foundation does not use derivative financial instruments to manage its risks.

Credit risk

The Foundation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Foundation's maximum exposure to credit risk is the carrying value of its cash, short-term and long-term investments, accounts receivable and pledges receivable. The Foundation's cash is deposited with a Canadian chartered bank and their investments are managed by a national, full-service investment advisory firm. The Foundation manages the credit risk of accounts receivable and pledges receivable by reviewing monthly aged accounts receivable and pledge receivable balances and following up on outstanding amounts. Management believes that all accounts receivable at year end will be collected. As disclosed in note 5, there has been no provision made for uncollectible pledges.

Liquidity risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund its obligations as they become due. The Foundation meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flow from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2019

3. FINANCIAL INSTRUMENTS - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) *Currency risk*

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

As at December 31, 2019, \$422,794 of the Foundation's short-term investments were denominated in US dollars. However, management does not believe it is exposed to significant currency risk as this amount does not represent a significant component of their financial instruments. The Foundation's remaining financial instruments are denominated in Canadian dollars and the Foundation transacts primarily in Canadian dollars.

ii) *Interest rate risk*

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

As the Foundation has investments in guaranteed investment certificates it is exposed to interest rate risk. The Foundation manages this risk by investing in investments with varying due dates from 2019 to 2024, which reduces the sensitivity of the portfolio to the impact of interest rate fluctuations.

iii) *Other price risk*

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Foundation is exposed to other price risk due to its investment in a variety of publicly traded equities. Risk and volatility of investment returns are mitigated through diversification of investments in different business sectors.

Changes in risk

With the exception that the Foundation has investments in equities representing 70% of total investments at market value as at December 31, 2019 (2018 - 63%) there have been no other significant changes in the Foundation's risk exposures from the prior year.

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2019

4. INVESTMENTS

Investments consists of:

	<u>2019</u>	<u>2018</u>
Cash	\$ 347,713	\$ 142,602
Guaranteed investment certificates	3,494,948	3,544,947
Equities	<u>9,053,495</u>	<u>7,051,688</u>
Long-term investments (maturing beyond one year)	<u>12,896,156</u>	<u>10,739,237</u>
	<u>(1,697,678)</u>	<u>(2,291,554)</u>
Short-term investments	<u>\$ 11,198,478</u>	<u>\$ 8,447,683</u>

Investments are managed by investment managers who are under the direction of the Board of Directors. Investment managers must follow the guidelines as set out in the Foundation's Investment Policy statement.

Guaranteed investment certificates bear interest at fixed rates ranging from 1.60% and 3.41%, maturing from 2020 to 2024 (2018 - 1.44% to 3.41%, maturing from 2019 to 2023). Equities are invested in Canadian and US companies. Included in accounts receivable at December 31, 2019 is accrued interest on guaranteed investment certificates of \$47,080 (2018 - \$29,649).

5. PLEDGES RECEIVABLE

Pledges receivable are carried at cost and are expected to be collected as follows:

2020	\$ 51,970
2021	50,000
2022	<u>50,000</u>
	<u>151,970</u>
Current portion of pledges receivable	<u>(51,970)</u>
Long-term portion of pledges receivable	<u>\$ 100,000</u>

6. TANGIBLE CAPITAL ASSETS

Tangible capital assets consists of:

	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Memorial wall	\$ 16,256	\$ 12,000	\$ 10,176	\$ 10,176
Furniture and equipment	<u>2,312</u>	<u>2,312</u>	<u>2,312</u>	<u>2,312</u>
	<u>18,568</u>	<u>\$ 14,312</u>	<u>12,488</u>	<u>\$ 12,488</u>
Less: accumulated amortization	<u>14,312</u>		<u>12,488</u>	
	<u>\$ 4,256</u>		<u>\$ -</u>	

HILLEL LODGE LONG-TERM CARE FOUNDATION (OTTAWA)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2019

7. OTTAWA JEWISH HOME FOR THE AGED

The Foundation supports the Ottawa Jewish Home for the Aged ("the Home") by raising funds to assist in its operations. The Home exercises economic interest over the Foundation since the Board of Directors of the Foundation includes some of the Board members of the Home.

The transactions with the Ottawa Jewish Home for the Aged occurred in the normal course of business and have been recorded at their exchange amounts which is the amount agreed upon by both parties.

Amounts due to the Home at December 31, 2019 were \$280,634 (2018 - \$7,175). Included within this total is \$151,970 which relates to funds previously included within the Capital Fund which was collapsed during the year based upon a decision by the Board of Directors of the Foundation. The amount owing to the Home is non-interest bearing and payable on demand.

During the year, the Foundation donated \$742,746 (2018 - \$375,655) to the Ottawa Jewish Home for the Aged. The make up of these donations is as follows:

	<u>2019</u>	<u>2018</u>
Investment income	\$ -	\$ 205,206
Restricted	62,618	108,099
Other (GIC and Biking for Bubbies)	628,948	-
Capital campaign	<u>51,180</u>	<u>62,350</u>
	<u><u>\$ 742,746</u></u>	<u><u>\$ 375,655</u></u>

Included in other donations above is \$138,392 of funds which were committed to be paid to the Home as at December 31, 2019 but paid after year end. As such these amounts have been reflected by the Foundation within the Due to Ottawa Jewish Home for the Aged balance.

8. SUBSEQUENT EVENT - ECONOMIC UNCERTAINTY FROM COVID-19

In Mid-March of 2020, subsequent to the Foundation's year-end, the province of Ontario declared a state of emergency in response to the public health concerns originating from the spread of the Covid-19 disease.

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

9. COMPARATIVE FIGURES

Comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.