

**TRENTON MEMORIAL HOSPITAL FOUNDATION
FINANCIAL STATEMENTS
AS AT MARCH 31, 2022**

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May 31, 2022

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**TRENTON MEMORIAL HOSPITAL FOUNDATION
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Trenton Memorial Hospital Foundation

Qualified Opinion

We have audited the financial statements of Trenton Memorial Hospital Foundation (the Foundation), which comprise the statement of financial position as at March 31, 2022, 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 March 31, 2022, and its financial performance 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 charitable organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether, as at and for the years ended March 31, 2022 and March 31, 2021, any adjustments might be necessary to donations revenue, excess of revenues over expenses, assets and fund balances.

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 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 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 these 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.

INDEPENDENT AUDITORS' REPORT
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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 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.

TRENTON, Canada
TBD

Chartered Professional Accountants
Licensed Public Accountants

TRENTON MEMORIAL HOSPITAL FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	<u>Community Healthcare Fund</u>		<u>Restricted Funds</u>		<u>Endowment Funds</u>		<u>Total</u>	
	2022 \$ (000's)	2021 \$	2022 \$ (000's)	2021 \$	2022 \$ (000's)	2021 \$	2022 \$ (000's)	2021 \$
CURRENT ASSETS								
Cash	103	109	1,694	273	13	(5)	1,810	377
Accounts receivable	5	6	15	18	-	-	20	24
Prepaid	3	-	11	2	-	-	14	2
Amounts due from internal funds	449	131	-	303	-	-	449	434
	560	246	1,720	596	13	(5)	2,293	837
TANGIBLE CAPITAL ASSETS - Note 4								
	102	109	-	-	-	-	102	109
LONG-TERM ASSETS								
Investments - Note 2(b)	1,813	2,341	12,475	13,930	2,906	3,218	17,194	19,489
	2,475	2,696	14,195	14,526	2,919	3,213	19,589	20,435
CURRENT LIABILITIES								
Accounts payable and accrued liabilities	21	19	12	2	-	-	33	21
Amounts due to Quinte Healthcare Corporation - Notes 5 & 8	30	32	8,101	3,521	-	-	8,131	3,553
Deferred revenue	-	-	3	13	-	-	3	13
Amounts due to internal funds	-	-	327	-	122	434	449	434
	51	51	8,443	3,536	122	434	8,616	4,021
FUND BALANCES								
Externally restricted - Notes 6 & 7	-	-	5,752	10,990	2,797	2,779	8,549	13,769
Unrestricted	2,424	2,645	-	-	-	-	2,424	2,645
	2,424	2,645	5,752	10,990	2,797	2,779	10,973	16,414
	2,475	2,696	14,195	14,526	2,919	3,213	19,589	20,435

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

TRENTON MEMORIAL HOSPITAL FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2022

	<u>Community Healthcare Fund</u>		<u>Restricted Funds</u>		<u>Endowment Funds</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$ (000's)	\$	\$ (000's)	\$	\$ (000's)	\$	\$ (000's)	\$
REVENUE								
Investment income - realized	205	317	505	679	21	13	731	1,009
Investment income (loss) - unrealized	(106)	306	189	2,584	(3)	36	80	2,926
Special events fundraising	-	-	446	372	-	-	446	372
Donations	27	31	879	1,470	-	-	906	1,501
Physician recruitment program	132	101	-	-	-	-	132	101
	258	755	2,019	5,105	18	49	2,295	5,909
EXPENSES								
Accounting, audit and legal	23	27	-	-	-	-	23	27
Fundraising expenses	45	37	25	29	-	-	70	66
Investment management fees	27	25	58	52	-	-	85	77
Physician recruitment program	137	124	-	-	-	-	137	124
Salaries/benefits/fees	239	281	-	-	-	-	239	281
Special events fundraising	-	-	74	67	-	-	74	67
	471	494	157	148	-	-	628	642
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE GRANTS	(213)	261	1,862	4,957	18	49	1,667	5,267
GRANTS - Note 8								
Quinte Healthcare Corporation	-	-	6,933	2,464	-	-	6,933	2,464
Others	8	3	167	101	-	-	175	104
	8	3	7,100	2,565	-	-	7,108	2,568
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES & GRANTS FOR THE YEAR	(221)	258	(5,238)	2,392	18	49	(5,441)	2,699
FUND BALANCES - BEGINNING OF YEAR	2,645	2,387	10,990	8,598	2,779	2,730	16,414	13,715
FUND BALANCES - END OF YEAR	2,424	2,645	5,752	10,990	2,797	2,779	10,973	16,414

The accompanying notes form an integral part of these financial statements

**TRENTON MEMORIAL HOSPITAL FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022**

	<u>Community Healthcare Fund</u>		<u>Restricted Funds</u>		<u>Endowment Funds</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$ (000's)	\$	\$ (000's)	\$	\$ (000's)	\$	\$ (000's)	\$
OPERATING ACTIVITIES								
Excess (Deficiency) of revenue over expenses & grants	(221)	258	(5,238)	2,392	18	49	(5,441)	2,699
Adjustment for:								
Amortization of tangible capital assets	11	9	-	-	-	-	11	9
Increase (decrease) in accounts payable and accrued liabilities	2	(12)	10	-	-	-	12	(12)
Decrease (increase) in accounts receivable	1	17	3	(3)	-	-	4	14
Increase (decrease) in due to Quinte Healthcare Corporation	(2)	-	4,580	1,630	-	-	4,578	1,630
Increase (decrease) in interfund payables and receivables	(318)	(133)	630	(228)	(312)	361	-	-
Decrease (increase) in prepaid	(3)	-	(9)	1	-	-	(12)	1
Increase (decrease) in deferred revenue	-	-	(10)	13	-	-	(10)	13
CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(530)	139	(34)	3,805	(294)	410	(858)	4,354
INVESTMENT AND FINANCING ACTIVITIES								
Purchase of tangible capital assets	(4)	(3)	-	-	-	-	(4)	(3)
Decrease (increase) in investments	528	(143)	1,455	(4,268)	312	(411)	2,295	(4,822)
CASH USED IN INVESTING AND FINANCING ACTIVITIES	524	(146)	1,455	(4,268)	312	(411)	2,291	(4,825)
NET INCREASE (DECREASE) IN CASH	(6)	(7)	1,421	(463)	18	(1)	1,433	(471)
CASH - BEGINNING OF YEAR	109	116	273	736	(5)	(4)	377	848
CASH - END OF YEAR	103	109	1,694	273	13	(5)	1,810	377

The accompanying notes form an integral part of these financial statements

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

1. PURPOSE OF THE ORGANIZATION

The Trenton Memorial Hospital Foundation (The "Foundation") is a public Foundation incorporated for the purpose of raising and managing funds that will assist Quinte Healthcare Trenton Memorial Hospital (the "Hospital") and its healthcare professionals in providing quality healthcare services to the area communities. In addition, the Foundation raises and manages funds that support a variety of other healthcare services in its catchment area. The Foundation raises these funds through comprehensive fundraising programs and the management of its investment portfolios.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements:

(a) Fund Accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board. Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain inter-fund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These inter-fund transfers are reported on the Statement of Operations and Changes in Fund Balances.

The Foundation follows the restricted fund method of accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

(a) Fund Accounting - (Cont'd)

For financial reporting purposes, the accounts have been classified into the following funds:

(i) Community Health Care Fund

The Community Health Care Fund accounts for the Foundation's general fundraising and granting activities. This fund reports unrestricted resources available for immediate purposes and internally restricted resources available to fund continued operations.

(ii) Restricted Funds

The Restricted Funds include those funds where resources are to be used for an identified purpose as specified by the donor, as stipulated by the fundraising appeal, or as determined by the Board.

(iii) Endowment Funds

The Endowment Funds consist of externally restricted contributions received by the Foundation where the endowment principal is required to be maintained intact. The investment income generated from the assets held for endowment purposes must be used as directed by the donor.

(b) Investments

Investments are measured at fair value which are based on the listed market values. Gains and losses arising from changes in fair value are included in the Statement of Operations and Changes in Fund Balances for the period.

The Foundation's investment policies and decisions are recommended by an Investment Finance Committee of the Board of Directors (the "Board") with the support of professional fund managers and approved by the Board of Directors .

In accordance with these policies, the Investment Finance Committee has identified the long term nature of the Endowment funds and has introduced investments into privately held entities through the portfolio manager that do not have the same liquidity as the rest of the portfolio. These Alternative investments, by nature, create a further diversification to the total portfolio of shares in publicly traded companies, guaranteed investment certificates, and investment grade debt.

(c) Translation of Foreign Currencies

The cost of investments, revenues and expenses denominated in foreign currencies are translated into Canadian dollars at the transaction date.

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

(d) Revenue Recognition

Unrestricted contributions are recognized as revenue in the Community Health Care Fund in the year received. Donor restricted contributions for specific purposes are recognized as revenue in the Restricted Funds unless the principal is to be maintained permanently, in which case the contributions are recognized as revenue in the Endowment Funds.

Investment income (loss) on Endowment Fund resources that must be spent on donor restricted activities is recognized in the Restricted Funds. Unspent investment income (loss) must be added to the principal amount of the endowment and recognized in the Endowment Funds. Unrestricted investment income is recognized in the Community Health Care Fund.

(e) Financial Instruments

(i) Measurement of Financial Instruments

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at fair value include investments.

Financial assets measured at amortized cost include accounts receivable.

There are no financial liabilities measured at fair value.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and amounts due to Quinte Healthcare Corporation.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recorded in excess (deficiency) of revenue over expenses. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenses & grants up to the impairment amount previously recognized.

(f) Grant Recognition

Grants and commitments are recognized at the date of Board approval.

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

(g) Tangible Capital Assets

The Foundation's tangible capital assets are carried at cost. Amortization of tangible capital assets, which is based on estimated useful life, is calculated using the rates and bases applied as follows:

Asset	Basis	Rate
Artwork	Not applicable	Nil
Computer equipment	Declining balance	45%
Donor Wall	Straight-line	10 years

3. CAPITAL REQUIREMENTS

The Foundation's objectives with respect to capital management are to maintain a minimum capital base that allows the Foundation to continue with and execute its overall purpose as outlined in the fund balances accounting policy in Note 2. The Foundation's Board of Directors perform periodic reviews of the Foundation's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Foundation.

4. TANGIBLE CAPITAL ASSETS

	2022		2021	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
	(000's)	(000's)	(000's)	(000's)
Donor Wall	68	71	68	64
Artwork & Statue	100	-	100	-
Computer equipment	19	14	15	10
	187	85	183	74
Cost less accumulated amortization	\$ 102		\$ 109	

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

5. COMMITMENTS

The Board of Directors have committed the Foundation to financing the following programs on behalf of Quinte Healthcare - Trenton Memorial:

	Approved \$	Transfers \$	Balance \$
Priority Medical Equipment - 2018/2019	2,700,000	2,700,000	-
Priority Medical Equipment - 2019/2020	1,700,000	1,700,000	-
Priority Medical Equipment - 2020/2021	2,551,422	1,918,026	633,396
Priority Medical Equipment - 2021/2022	1,940,658	473,550	1,467,108
HIS Project - 2022/2037	6,000,000		6,000,000

6. RESTRICTED FUNDS

The Restricted Funds consist of the following:

	2022 \$ (000's)	2021 \$ (000's)
Donor-Restricted Balances		
Restricted for purchase of priority capital equipment for the Trenton Memorial Hospital	-	4,035
Restricted Commitment fund	(7,881)	(6,334)
Restricted for future health care services, programs, and building redevelopment in the Quinte West and Brighton Area specifically	13,633	13,290
	5,752	10,991

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

7. ENDOWMENT FUNDS

The Endowment Funds consist of externally restricted contributions received by the Foundation where the endowment principal is required to be maintained intact. The Endowment Funds also include internal resources transferred by the Board of Directors (the "Board") to the Endowment Funds, with the intention that the principal be maintained intact, but may be drawn down to fund operating activities and grants as required.

	2022 \$ (000's)	2021 \$ (000's)
SO Graham - The Board has been authorized by the donor to determine where the investment income each year is best utilized	10	10
Joan Wheatly Nursing Education Fund - The Foundation provides the investment income amount based upon the applications received from all qualifying nursing staff	195	186
Pearl and Gordon Woodcox Diabetic Fund - The Foundation provides the investment income amount based upon the applications received from all qualifying staff	131	122
Roli and Audrey Terrill Equipment Fund - The Foundation is responsible for allocating the investment income to annual equipment needs at QHC - Trenton Memorial Hospital	489	489
Doris and Wes Rees Education Fund - Nurses and Physicians submit applications annually to the Foundation for continuing education needs	250	250
George Edward Meyers Trust Fund - The Foundation is responsible for allocating the investment income to annual needs at QHC - Trenton Memorial Hospital	561	561
Kay Stafford Fund - Education of the QHC Trenton Memorial Hospital staff and Trenton Hospital and community programs	1,161	1,161
	2,797	2,779

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

8. RELATED PARTY TRANSACTIONS

Related parties include the Quinte Healthcare Corporation and other Quinte area healthcare providers.

Transactions with these related parties have been recorded at the exchange amount and include:

- i) During the year, the Foundation transferred \$150,000 to Quinte Healthcare from the Commitment Fund as part of the 2018/2019 fiscal commitments. This commitment is completed as of March 31, 2022.

During the year, the Foundation transferred \$159,974 to Quinte Healthcare from the Commitment Fund as part of the 2019/2020 fiscal commitments. An adjustment of \$1,025,114 was made to clear the remaining I.C.U commitment which had expired.

During the year, the Foundation transferred \$1,552,714 to Quinte Healthcare from the Commitment Fund as part of the 2020/2021 fiscal commitments.

During the year, the Foundation committed \$1,940,658 for the purchase of 2021/2022 priority medical and non-medical equipment and transferred \$473,550 from the Commitment Fund as part of the 2021/2022 fiscal commitments.

During the year, the Foundation committed \$6,000,000 over the next 15 years for the HIS project starting in fiscal 2022/2023.

- ii) During the year, the Foundation committed \$150,525 for Community and High School Grants from the Kay Stafford Fund, of which \$135,120 was transferred and \$15,405 was adjusted to clear the commitment. In addition to the current year Community commitment, an additional \$31,648 was transferred for staff education.

9. FINANCIAL INSTRUMENTS

The fair values of the Foundation's cash, accounts payable and accrued liabilities, accounts receivable and commitments approximate their carrying amounts due to the immediate and short-term nature of these financial instruments. It is not practicable to determine the fair value of the amounts due to related parties due to the non-arm's length nature of the relationship and that there are no repayment terms. The fair value of investments are presented as long-term assets.

The Foundation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. It is management's opinion that the Foundation is not exposed to significant credit risk or liquidity risk from these financial instruments and has taken steps to mitigate this risk through the adoption of its investment policy as described in Note 2(b) in these financial statements.

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

9. FINANCIAL INSTRUMENTS - (Cont'd)

Market Risk

Market risk is the risk that the fair value or future cash flows to a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and price risk. The Foundation is exposed to all three types of market risk on its investment portfolio.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to price risk through its investment portfolio but has taken steps to mitigate this risk through the adoption of its investment policy as described in Note 2 (b) in these financial statements.

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Foundation is exposed to interest rate risk on its investment portfolio, however management has mitigated this risk by adopting the investment policy described in Note 2 (b) in these financial statements.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to currency risk on its investment portfolio, however management has mitigated this risk by adopting the investment policy described in Note 2 (b) in these financial statements.

10. SUBSEQUENT EVENTS

On April 13, 2022, the Board of Directors approved \$682,865 over the next 5 years at \$136,573 per year for the Omni-cell project at Trenton Memorial Hospital.

On May 11, 2022, the Board of Directors approved \$135,260 for Kay Stafford Community Grants for 2022/2023 and \$1,846,600 towards 2022/2023 medical equipment commitments.

**TRENTON MEMORIAL HOSPITAL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**

11. IMPACT OF COVID-19

The Coronavirus disease COVID-19 developed rapidly in 2020, having a considerable impact, both globally and locally. As a result, measures were taken by various governments to contain the virus including restrictions impacting the operations of non-essential entities. During the year the Foundation was not significantly impacted by any of these measures.

The Foundation has been able to meet all cash flow obligations as they come due and is able to finance ongoing operations. Management does not anticipate any significant changes financially or operationally at this time.

DRAFT