

Rideau Valley Conservation Foundation
Financial Statements
December 31, 2020

Rideau Valley Conservation Foundation

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For the year ended December 31, 2020

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Management's Responsibility

To the Members of Rideau Valley Conservation Foundation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.



Diane Downey, Executive Director

To the Members of Rideau Valley Conservation Foundation:

Opinion

We have audited the financial statements of Rideau Valley Conservation Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 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.

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 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 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.

Cornwall, Ontario

June 23, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Rideau Valley Conservation Foundation

Statement of Financial Position

As at December 31, 2020

	<i>Unrestricted fund</i>	<i>Restricted fund</i>	<i>Endowment fund</i>	<i>Invested in conservation land and agreements</i>	2020	2019
Assets						
Current						
Cash	1,245,906	-	-	-	1,245,906	1,057,155
Accounts receivable	162,736	-	2,772	-	165,508	120,959
Current portion of investments (Note 3)	-	-	63,619	-	63,619	50,255
Interfund balances	-	1,206,165	17,139	-	1,223,304	1,087,723
	1,408,642	1,206,165	83,530	-	2,698,337	2,316,092
Conservation lands and agreements (Note 4)	-	-	-	1,644,278	1,644,278	1,473,643
Investments (Note 3)	-	-	424,790	-	424,790	433,843
	1,408,642	1,206,165	508,320	1,644,278	4,767,405	4,223,578
Liabilities						
Current						
Accounts payable and accruals	32,977	-	-	-	32,977	4,080
Due to Rideau Valley Conservation Authority	-	310,889	-	-	310,889	229,134
Interfund balances	1,223,304	-	-	-	1,223,304	1,087,723
	1,256,281	310,889	-	-	1,567,170	1,320,937
Deferred revenue (Note 6)	-	271,467	-	-	271,467	319,969
	1,256,281	582,356	-	-	1,838,637	1,640,906
Net Assets						
Fund Balances (Note 7)	152,361	623,809	508,320	1,644,278	2,928,768	2,582,672
	1,408,642	1,206,165	508,320	1,644,278	4,767,405	4,223,578

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

Rideau Valley Conservation Foundation

Statement of Operations

For the year ended December 31, 2020

	<i>Unrestricted fund</i>	<i>Restricted fund</i>	<i>Endowment fund</i>	<i>Invested in conservation land and agreements</i>	2020	2019
Revenue						
Species at risk funds	23,591	315,722	-	-	339,313	233,105
Donations - in kind	-	-	-	165,500	165,500	-
Donation - general	5,812	48,643	35,981	-	90,436	191,446
Project funding shorelines naturalization	-	40,771	-	-	40,771	38,500
Investment income	3,758	-	11,532	-	15,290	31,822
HST rebate and other	14,253	-	-	-	14,253	24,479
Government project funding	-	2,000	-	-	2,000	6,168
	47,414	407,136	47,513	165,500	667,563	525,520
Expenses						
Donations to the Rideau Valley Conservation Authority	-	297,107	-	-	297,107	229,134
Professional fees	12,274	-	-	-	12,274	4,481
Advertising	7,649	-	-	-	7,649	10,328
Remembrance Park Cenotaph	-	1,549	-	-	1,549	3,737
Licences and fees	1,385	-	-	-	1,385	2,739
Fundraising	854	-	-	-	854	3,468
Office supplies	629	-	-	-	629	1,092
Bank charges and interest	20	-	-	-	20	500
Travel	-	-	-	-	-	421
Supplies	-	-	-	-	-	126
	22,811	298,656	-	-	321,467	256,026
Excess of revenue over expenses	24,603	108,480	47,513	165,500	346,096	269,494

The accompanying notes are an integral part of these financial statements

Rideau Valley Conservation Foundation Statement of Changes in Net Assets

For the year ended December 31, 2020

	<i>Unrestricted fund</i>	<i>Restricted fund</i>	<i>Endowment fund</i>	<i>Invested in conservation land and agreements</i>	2020	<i>2019</i>
Net assets, beginning of year	132,893	515,329	460,807	1,473,643	2,582,672	2,313,178
Excess of revenue over expenses	24,603	108,480	47,513	165,500	346,096	269,494
Transfer	(5,135)	-	-	5,135	-	-
Net assets, end of year	152,361	623,809	508,320	1,644,278	2,928,768	2,582,672

The accompanying notes are an integral part of these financial statements

Rideau Valley Conservation Foundation
Statement of Cash Flows
For the year ended December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	346,096	269,494
Non-cash increase in investments	(7,265)	(20,862)
Donations in-kind	(165,500)	-
Changes in working capital accounts		
Accounts receivable	(44,549)	(17,576)
Accounts payable and accruals	28,897	(3,234)
Deferred revenue	(48,502)	166,150
	109,177	393,972
Financing		
Advances from related party	310,889	229,134
Repayment of advances from related party	(229,134)	(211,460)
	81,755	17,674
Investing		
Purchase of conservation lands and agreements	(5,135)	-
Purchase of investments	(234,446)	(348,250)
Proceeds on disposal of investments	237,400	155,428
	(2,181)	(192,822)
Increase in cash resources	188,751	218,824
Cash resources, beginning of year	1,057,155	838,331
Cash resources, end of year	1,245,906	1,057,155

The accompanying notes are an integral part of these financial statements

Rideau Valley Conservation Foundation

Notes to the Financial Statements

For the year ended December 31, 2020

1. Incorporation and nature of the organization

Rideau Valley Conservation Foundation (the "Foundation") was incorporated without share capital under Part II of the Canada Corporations Act. The Foundation is a registered charity and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada) As such, the Foundation is exempt from income taxes and able to issue donation receipts for income tax.

The Foundation pools charitable gifts which are invested in perpetuity. The income earned on these funds is used to support the conservation programs of the Rideau Valley Conservation Authority (RVCA) to protect and conserve the lands and waters of the valley of the Rideau River in Eastern Ontario.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada.

Fund accounting

The Foundation follows the restricted fund method of accounting for contributions, and maintains 4 funds: Unrestricted fund, Restricted fund, Endowment fund and Invested in conservation lands and agreements fund.

The Unrestricted Fund reports the Foundation's general fundraising, granting and administrative activities, including granting and administrative activities related to the Restricted Fund and Endowment Fund. At year-end, the Foundation may transfer a portion of its net fundraising revenue to its Restricted and Endowment Funds. The board did not make such a transfer in the current year.

The Invested in conservation lands and agreements fund is a restricted fund that reports the Foundation's contributed and acquired properties.

The Endowment Fund reports the Foundation's resources contributed for endowment. Investment income earned on resources of the Endowment Fund and gains and losses on disposals of investments are reflected in the Endowment Fund.

The Restricted fund reports the Foundation's resources to be used for identified purposes as specified externally by donors or internally by the Board of Directors.

Interfund balances bear no interest, have no specific terms of repayment and are unsecured.

Revenue recognition

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

Unrestricted contributions and donations are recorded as revenue of the Unrestricted Fund when received or receivable. Designated donations represent contributions received for specific purposes and are recorded as revenue of the appropriate Restricted Fund when received.

Endowment donations represent contributions received where only the income earned from the investment can be used. Endowment contributions are recognized as revenue in the Endowment Fund when received.

Revenue for services is recognized using the percentage-of-completion method. The percentage-of-completion is determined by relating the actual costs of work performed to date, to the current estimated total cost of the respective contracts. Deferred revenue represents the excess of billings to date over the amount of contract costs and profits recognized to date on the percentage-of-completion accounting method.

Investment income earned is recognized as revenue of the appropriate fund when earned. Investment losses are allocated in a manner consistent with investment income.

2. Significant accounting policies *(Continued from previous page)*

Conservation Lands and Agreements

Purchased conservation lands and agreements are recorded at cost when the title is transferred. Property acquired before 1988 is recorded at a nominal value of \$1.

Contributed conservation lands and agreements are recorded at fair market value when title is transferred. The contributions are recorded as revenue in the Invested in Conservation Lands and Agreements Fund when received.

Properties transferred to others are recorded as a reduction of conservation lands and agreements.

Donated goods and services

The Foundation may receive goods at no cost from various sources. Significant donations are recorded in the accounts at their estimated fair value at the date of the donation.

The Foundation also benefits from the services of volunteers. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Contributed assets are stated after evaluation of any impairment in value resulting in a decrease of net realizable value where considered necessary.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions*.

At initial recognition, the Foundation may irrevocably elect to initially measure any financial instrument at fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

All financial assets measured at amortized cost are tested annually for impairment. Management considers recent collection experience for the financial assets, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment which is not considered temporary is recorded in the statement of operations. Write-downs of financial assets at amortized costs to reflect losses in value are not reversed for subsequent increases in value.

Rideau Valley Conservation Foundation

Notes to the Financial Statements

For the year ended December 31, 2020

3. Investments

Fixed income investments are comprised of Guaranteed Investment Certificates with maturity dates from 2021 to 2025 (2019 - 2020 to 2024), earning interest from 2.06% to 2.56% (2019 - 2.06% to 2.81%).

Investments are comprised of the following:

	2020	2019
Measured at cost:		
Fixed income	324,328	169,056
Less: current portion	63,619	50,255
	260,709	118,801
Measured at fair value:		
Preferred shares	4,230	4,785
Mutual funds	159,851	310,257
	164,081	315,042
	424,790	433,843

4. Conservation Land and Agreements

The properties held at year end include:

Property	Date of Acquisition	2020	2019
Bula	December 8, 1997	150,000	150,000
McEwen	June 9, 1998	112,500	112,500
McApline	October 27, 2998	10,100	10,100
Meisel	September 19, 2000	137,200	137,200
O & Y Sawmill Creek	December 21, 2000	50,000	50,000
Weiss	October 25, 2002	104,500	104,500
Wiseman	November 3, 2003	5,500	5,500
Curtis	September 14, 2004	35,500	35,500
Fournier (Merrickville Estates)	December 1, 2006	1	1
Fine	February 8, 2009	25,000	25,000
Boucher	December 8, 2009	80,000	80,000
Brown	February 8, 2010	28,000	28,000
Loucks (Easment)	May 9, 2010	115,000	115,000
Beals	October 5, 2010	6,000	6,000
Furesz	October 28, 2010	90,000	90,000
Alexander	November 5, 2010	315,000	315,000
Lanark County	March 4, 2010	1	1
Manning MacPherson	March 8, 2011	50,934	50,934
Haire	December 5, 2012	22,000	22,000
Ruiter	January 16, 2016	22,000	22,000
Medley	April 18, 2016	35,000	35,000
De Pencier	April 25, 2017	6	6
Rideau Trail	April 25, 2017	1	1
Kazckowsii	December 21, 2017	41,725	41,725
Struthers	February 22, 2018	37,675	37,675
McKay	February 3, 2020	60,254	-
Drolet	December 3, 2020	110,381	-
		1,644,278	1,473,643

Rideau Valley Conservation Foundation

Notes to the Financial Statements

For the year ended December 31, 2020

5. Related party transactions

The Rideau Valley Conservation Authority ("RVCA") has an economic interest in the Foundation and as such, the Foundation is considered a significantly influenced not-for-profit organization. Services such as administration are provided at nil cost to the Foundation by RVCA. During the year, the Foundation was invoiced \$310,889 (2019 \$229,134) for non-administration services provided from RVCA which is outstanding at year end. Amounts owing are due on demand, non-interest-bearing and have no specific terms of repayment but are expected to be paid after the Foundation's Annual General Meeting, held annually in June.

The Foundation funds are used to support RVCA's programs to protect and conserve the lands and waters of the valley of the Rideau River in Eastern Ontario. RVCA is established under the Conservation Authorities Act of Ontario and is exempt from income taxes. All transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

6. Deferred revenue

The deferred revenue reported in the restricted fund consists of reforestation services which will be rendered over the course of future periods. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. The revenue related to these items is recorded under the species at risk balance on the statement of operations. Changes in the deferred revenue account are as follows:

	2020	2019
Balance, beginning of year	319,969	153,819
Amount received during the year	177,147	328,055
Less: Amount recognized as revenue during the year	(225,649)	(161,905)
Balance, end of year	271,467	319,969

7. Fund Balances

	Opening Balance	Donations & Investment Income	Transfers (to)/from Other Funds	Expenses	Funds transferred to RVCA or Other Organizations	Closing Balance
Unrestricted Fund	132,893	47,414	(5,135)	(22,811)	-	152,361
Invested in conservation land and agreements	1,473,643	165,500	5,135	-	-	1,644,278
Internally restricted						
Operations Reserve	30,000	-	-	-	-	30,000
Environmental Land Fund (ELF)	29,687	48	-	-	-	29,735
Foundation Legal Defence Fund	1,000	-	-	-	-	1,000
Foundation Land Acquisition Fund	138,043	21,878	-	-	-	159,921
Steve Simmering Fund	62,482	-	-	-	-	62,482
Total internally restricted	261,212	21,926	-	-	-	283,138
Externally restricted						
Baxter	55,749	-	-	-	-	55,749
Baxter Nature for All	2,468	48	-	-	-	2,516
Baxter River Cabin Improvements	-	568	-	-	-	568

Rideau Valley Conservation Foundation
Notes to the Financial Statements
For the year ended December 31, 2020

7. Fund Balances (Continued from previous page)

Beryl Gaffney Park Improvements	4,500	4,500	-	-	-	9,000
Bobolink (SAR)	-	7,245	-	-	-	7,245
Butterfly Garden	1,550	-	-	-	-	1,550
Butternut (SAR)	-	54,602	-	-	(34,622)	19,980
City Stream Watch	-	674	-	-	(674)	-
Chapman Mills	11,641	-	-	-	-	11,641
CLMS	36,642	24,087	-	-	-	60,729
Don Maciver Memorial	6,024	965	-	-	-	6,989
Foley Mountain Conservation Area	18,091	1,925	-	-	-	20,016
Forestry Program (Carbon Neutral)	194	11,317	-	-	(11,511)	-
Forestry Program (Living Memorial Fund)	140	1,823	-	-	-	1,963
Forestry Program (Tree Planting)	-	45,740	-	-	(45,740)	-
Forestry Program (SAR)	-	104,159	-	-	(66,183)	37,976
Friends of the Jock River	4,190	-	-	-	-	4,190
Hydro Cambrian Road Project	-	50,536	-	-	(50,536)	-
Kids in the Woods	-	5,260	-	-	-	5,260
Memorial Bench Program (CLMS)	12,827	1,499	-	-	-	14,326
Memorial Bench Program Maintenance	-	193	-	-	-	193
Motts Mills Dam & Hutton Marsh Restoration Project	50,252	40,675	-	-	(64,000)	26,927
Mud Creek Landscaping	-	12,988	-	-	(12,988)	-
NAK Abbottsville Crossing Carp River	-	11,864	-	-	(10,853)	1,011
Otty Lake Association	1,150	-	-	-	-	1,150
Remembrance Park	6,625	1,849	-	(1,549)	-	6,925
Sandi Slater Memorial Fund (Meisel)	6,108	97	-	-	-	6,205
SS: Healthy Watershed Project	15,086	-	-	-	-	15,086
SS: Shoreline Naturalization	-	2,096	-	-	-	2,096
W. Nicol Foundation Fund	20,000	-	-	-	-	20,000
WSES: Watershed Planning	880	-	-	-	-	880
WSES: Wolfe Lake Fish Habitat Restoration	-	500	-	-	-	500
Total externally restricted	254,117	385,210	-	(1,549)	(297,107)	340,671
Total Restricted Fund	515,329	407,136	-	(1,549)	(297,107)	623,809
Endowment Fund						
Steve Simmering Land Endowment Fund	362,898	35,600	-	-	-	398,498
Legget Endowment Fund	10,000	-	-	-	-	10,000
Gerald Williams Endowment Fund	45,211	382	-	-	-	45,593
Unrealized Loss or Gain	42,698	11,531	-	-	-	54,229
Total Endowment Fund	460,807	47,513	-	-	-	508,320
Total Fund Balances	2,582,672	667,563	-	(24,360)	(297,107)	2,928,768

8. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk arises from the possibility that the entities to which the Foundation provides services to may experience difficulty and be unable to fulfill their obligations. The Foundation is exposed to financial risk that arises from the credit quality of the entities to which it provides services. The Foundation does not have a significant exposure to any individual customer or counter party. As a result, the requirement for credit risk related reserves for accounts receivable is minimal.

Interest rate risk

Interest rate risk arises from the possibility that the value of, or cash flows related to, a financial instrument will fluctuate as a result of changes to the market interest rates. The Foundation is exposed to financial risk that arises from the interest rate differentials between the market interest rate and the rates on its cash and cash equivalents and fixed income investments. Changes in variable rates could cause unanticipated fluctuations in the Foundation's operating results.

Other price risk

Other 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 foreign 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 other price risk on its investment holdings valued at fair market value.

9. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. This has resulted in a decrease in donation and fundraising revenue however the ability of the Foundation to provide their forestry services has not been largely affected. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Foundation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. Potential impacts may be the level of donations received, amount of government funding available, and limits or restrictions on the types of services provided by the Foundation. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.