

ADSUM FOR WOMEN & CHILDREN
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Year Ended March 31, 2020

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SUTHERLAND WATT

C P A s I N C.

INDEPENDENT AUDITOR'S REPORT

To the Board Members of Adsum for Women & Children

Qualified Opinion

We have audited the financial statements of Adsum for Women & Children (the Association), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, 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, 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 Association as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2020, current assets and net assets as at March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation of 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 Association in accordance with 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 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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Independent Auditor's Report to the Members of Adsum for Women & Children (continued)

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 Association'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 Association'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 Association 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.



Halifax, Nova Scotia
June 24, 2020

Sutherland Watt CPAs Inc.
Chartered Professional Accountants

ADSUM FOR WOMEN & CHILDREN
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019
Revenues		
Donations	\$ 498,175	\$ 501,603
Amortization of deferred contributions	127,686	127,686
Investment income (Note 12)	29,053	100,135
Fundraising events	116,956	115,041
Government fees for services	1,454,913	1,278,316
Rental operations	258,070	250,072
Per diems to authorities	10,163	35,309
Major gifts	148,586	117,854
	<u>2,643,602</u>	<u>2,526,016</u>
Expenses		
Amortization	138,468	137,970
Bad debts	1,331	5,808
Salaries and benefits	1,410,390	1,420,861
Property expenses	280,875	265,113
Operations	593,255	507,136
Administrative costs	90,448	64,978
Promotion and fundraising	115,526	106,978
Mortgage interest	7,213	8,072
	<u>2,637,506</u>	<u>2,516,916</u>
Excess of revenues over expenses from operations	\$ 6,096	9,100
Other income		
Unrealized (loss) gain on investments (Note 12)	<u>(78,579)</u>	<u>(21,601)</u>
Deficiency of revenues over expenses for the year	<u>(72,483)</u>	<u>(12,501)</u>

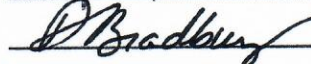
See notes to financial statements

ADSUM FOR WOMEN & CHILDREN
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
Current		
Accounts receivable (Note 4)	\$ 61,151	\$ 59,727
Prepaid expenses	23,144	18,909
	<u>84,295</u>	<u>78,636</u>
Capital assets (Note 5)	3,373,011	3,488,373
Long term investments - unrestricted	659,375	702,970
Long term investments - restricted	91,951	129,389
	<u>\$ 4,208,632</u>	<u>\$ 4,399,368</u>
LIABILITIES		
Current		
Bank indebtedness (Note 3)	\$ 117,936	\$ 113,111
Accounts payable	211,278	163,434
Current portion of long term debt (Note 6)	23,235	22,726
Unearned income	11,671	11,721
Tenants' damage deposits	8,684	8,372
	<u>372,804</u>	<u>319,364</u>
Long term debt (Note 6)	188,027	211,390
Deferred contributions - capital assets (Note 7)	2,722,751	2,850,437
Deferred contributions - future expenditures (Note 7)	159,542	168,298
	<u>3,443,124</u>	<u>3,549,489</u>
Net assets		
Investment in capital asset fund	438,360	403,180
Investment in endowment fund (Note 10)	91,951	129,389
Unrestricted fund	235,197	317,310
	<u>765,508</u>	<u>849,879</u>
	<u>\$ 4,208,632</u>	<u>\$ 4,399,368</u>

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements

ADSUM FOR WOMEN & CHILDREN
Statement of Changes in Net Assets
Year Ended March 31, 2020

	Investment in Capital Asset Fund	Investment in Endowment Fund	Unrestricted Fund	2020	2019
Net assets - beginning of year	\$ 403,180	\$ 129,389	\$ 317,310	\$ 849,879	\$ 895,100
Deficiency of revenues over expenses	-	4,516	(76,999)	(72,483)	(12,501)
Unrealized gain (loss) on investments	-	(11,888)	-	(11,888)	(32,720)
Building and equipment additions, net of funding	23,107	-	(23,107)	-	-
Amortization for the year	(138,468)	-	138,468	-	-
Deferred funding for property, plant and equipment	127,686	-	(127,686)	-	-
Principle payments on debt relating to capital assets	22,855	-	(22,855)	-	-
Interfund transfer of investment (Note 10)	-	(25,550)	25,550	-	-
Interfund transfer of investment income in Endowment Fund (Note 10)	-	(4,516)	4,516	-	-
Net assets - end of year	\$ 438,360	\$ 91,951	\$ 235,197	\$ 765,508	\$ 849,879

ADSUM FOR WOMEN & CHILDREN
Statement of Cash Flows
Year Ended March 31, 2020

	2020	2019
Operating activities		
Deficiency of revenues over expenses	\$ (72,483)	\$ (12,501)
Items not affecting cash:		
Amortization of capital assets	138,468	137,970
Amortization of deferred contributions	(127,686)	(127,686)
Unrealized (loss) gain on investments	78,579	21,601
Reinvested investment income	(29,053)	(100,135)
Inkind donations to investment account	(130,380)	(83,359)
	<u>(142,555)</u>	<u>(164,110)</u>
Changes in non-cash working capital:		
Accounts receivable	(1,424)	(7,929)
Accounts payable	47,845	34,038
Unearned income	(50)	357
Prepaid expenses	(4,235)	110
Tenants' damage deposits	(312)	(1,111)
	<u>41,824</u>	<u>25,465</u>
Cash flow used by operating activities	<u>(100,731)</u>	<u>(138,645)</u>
Investing activities		
Purchase of capital assets	(23,107)	(15,332)
Withdrawal from investment account	150,000	99,944
Cash flow from investing activities	<u>126,893</u>	<u>84,612</u>
Financing activities		
Repayment of long term debt	(22,855)	(22,058)
Decrease in deferred contribution	(8,132)	30,604
Cash flow from (used by) financing activities	<u>(30,987)</u>	<u>8,546</u>
Decrease in cash flow	(4,825)	(45,487)
Deficiency - beginning of year	<u>(113,111)</u>	<u>(67,624)</u>
Deficiency - end of year (Note 3)	\$ (117,936)	\$ (113,111)

See notes to financial statements

ADSUM FOR WOMEN & CHILDREN

Notes to Financial Statements

Year Ended March 31, 2020

1. Description of business

Adsum Association for Women & Children (the "Association") is a charitable organization incorporated provincially under the Societies Act of Nova Scotia. As a registered charity the association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association provides housing and other support services to women, families and transgender persons in an effort to end homelessness and support independent living. The Association operates the following facilities with Halifax Regional Municipality:

Adsum House, an emergency shelter for women, families and transgender persons who are homeless.

Adsum Court, a supportive complex with affordable apartments.

Adsum Centre, a short term residential centre for women, families and transgender persons.

The Alders, a supportive complex with affordable apartments.

Three condos providing affordable supported family housing.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Bank indebtedness

Bank indebtedness consists of cash on hand, bank balances held with financial institutions, including a line of credit with a limit of \$200,000 and interest rate of 3.85%

(continues)

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

2. Summary of significant accounting policies *(continued)*

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	20-35 years
Equipment	5 years
Computer equipment	3 years
Leasehold improvements	5 years

The Association regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income.

Revenue recognition

Adsum for Women & Children follows the deferral method of accounting for contributions.

Restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in endowment net assets.

Contributions of non-depreciable capital assets and contributions for purposes of acquiring such assets are recognized as direct increase in investment in capital assets in the period in which the capital assets are acquired.

All other revenue sources are recognized at the time that the service is rendered.

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ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

2. Summary of significant accounting policies (*continued*)

Fund accounting

The Unrestricted Fund accounts for the Association's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Investment in Capital Asset Fund is used to account for capital assets, including their acquisition, financing, amortization and disposal. Operating costs of the capital assets are accounted for in the Unrestricted Fund.

The Endowment Fund reports resources contributed for endowment. The Endowment fund was established with the goal of generating income to provide a long-term source of funding to assist with operations of the Association. Investment income earned on resources of the Endowment Fund is reported in the General Fund depending on the nature of any restrictions imposed by contributors of funds for endowment.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Accounting estimates

Preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimated.

Gifts in kind

Donated food and clothing are recorded at their fair market value at the time of the donation. During the year \$145,034 in goods were donated (2019 - \$134,506).

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

3. Bank indebtedness

	<u>2020</u>	<u>2019</u>
Petty cash	\$ 1,000	\$ 900
Operating bank accounts	(2,620)	12,992
Bank account for Security deposits	8,684	7,997
Line of Credit Advances	<u>(125,000)</u>	<u>(135,000)</u>
	<u>\$ (117,936)</u>	<u>\$ (113,111)</u>

The Association has a line of credit with a limit of \$200,000 and interest rate of 3.85%. The line of credit acts like an overdraft account and is strictly used as a cash flow management tool.

4. Accounts receivable

	<u>2020</u>	<u>2019</u>
Due from provincial/municipal governments	\$ 6,000	\$ 8,874
Due from federal government - HST rebate	16,329	25,524
Other	<u>38,822</u>	<u>25,329</u>
	<u>\$ 61,151</u>	<u>\$ 59,727</u>

5. Capital assets

	Cost	Accumulated amortization	<u>2020 Net book value</u>	2019 Net book value
Land	\$ 495,428	\$ -	\$ 495,428	\$ 495,428
Buildings	4,175,677	1,334,076	2,841,601	2,969,099
Equipment	278,675	248,872	29,803	18,267
Computer equipment	80,729	74,550	6,179	5,579
Playground	26,076	26,076	-	-
Leasehold Improvements	208,492	208,492	-	-
	<u>\$ 5,265,077</u>	<u>\$ 1,892,066</u>	<u>\$ 3,373,011</u>	<u>\$ 3,488,373</u>

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

6. Long term debt

Royal Bank demand loan bearing interest at 3.19% per annum, repayable in monthly blended payments of \$1,245. The loan matures on August 1, 2021 and is secured by a mortgage on land and building with a net book value of \$543,781.

	<u>2020</u>	<u>2019</u>
	\$ 20,670	\$ 34,667

Royal Bank loan bearing interest at 3.68% per annum, repayable in monthly blended payments of \$1,305. The loan matures on May 18, 2023 and is secured by a loan on land and building with a net book value of \$754,084.

	<u>190,592</u>	<u>199,449</u>
	211,262	234,116

Amounts payable within one year

	<u>(23,235)</u>	<u>(22,726)</u>
	<u>\$ 188,027</u>	<u>\$ 211,390</u>

Principal repayment terms are approximately:

2021	\$ 23,235
2022	15,290
2023	9,763
2024	9,457
2025	9,811
Thereafter	<u>143,706</u>
	<u>\$ 211,262</u>

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

7. Deferred contributions

	<u>2020</u>	<u>2019</u>
<u>Capital assets</u>		
Various deferred grants for purchases of capital properties, to be recognized as buildings are amortized. There have been no contributions received for this purpose in 2018 or 2019, and the deferred revenue balance represents unrecognized money at year end.	<u>\$ 2,722,751</u>	<u>\$ 2,850,437</u>
<u>Future expenditures</u>		
Diverting Families From Shelters	139,705	142,865
Halifax Foundation	-	3,200
United Way	5,000	-
Home Depot Foundation Grant	-	2,000
Peer Works Support Program	14,837	4,459
Community Health Boards funding	-	-
Warming Shelter fund	-	15,774
	<u>\$ 159,542</u>	<u>\$ 168,298</u>
 Grand total	 <u>\$ 2,882,293</u>	 <u>\$ 3,018,735</u>

The balance in deferred contributions represents funding received for the purposes outlined above, that is unspent but committed for each project.

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

8. Commitments/contingencies

1. In 2014, the Association entered into a Contribution Agreement with Her Majesty the Queen in Right of Canada (HMQ), in which HMQ contributed its 50% interest in the property located at 2421 Brunswick Street. The agreement is subject to a restrictive covenant whereby for a period of 15 years the Association would be required to pay HMQ a sum equivalent to 50% of the fair market value if they breach the covenants. The Association also entered into an agreement with the Halifax Regional Municipality (HRM) to acquire their 50% interest in the property located at 2421 Brunswick Street. The agreement is subject to the terms of a buy-back agreement in favour of HRM which gives HRM a right to repurchase the Property upon the occurrence of certain events or if the Association fails to operate the Property for shelter or affordable housing. The buy-back agreement expires at the end of a 15 year period, at which Adsum would own the property with no commitments to usage.
2. In 2012, the Association entered into funding agreements with the Government of Canada and the Province of Nova Scotia in each it designed and built a 10 unit housing complex that is affordable and supportive in the Halifax Regional Municipality. The Association has undertaken a commitment to both the Government of Canada and the Province of Nova Scotia to operate this facility for its intended use for a period of not less than 15 years. If the Association does not meet the terms and conditions of the funding agreement then certain amounts may be repayable to the Province of Nova Scotia.

9. Financial Instruments

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2020.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. In order to reduce its credit risk, the Association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of customers which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

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ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

9. Financial Instruments (*continued*)

(c) 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 comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk and other price risk.

(d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

(e) 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 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 Association is exposed to other price risk through its investment in quoted shares.

All secured financial liabilities have a combined carrying amount of \$211,260 (\$234,116 in 2019).

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from these financial instruments.

10. Endowment fund

The endowment fund is subject to externally imposed restrictions stipulating that the capital be maintained for a period of at least ten years and the investment income (including capital gains) be used towards operating expenses. During the year, the Association received an endowment contribution of Nil (2019 - Nil) and had an overall investment income of \$4,516 (2019 - \$15,566) which has been reported as income in the endowment fund and then a transfer to the unrestricted fund. During the year, the Association transferred investments with a cost of \$25,550 to the unrestricted fund as per the endowment fund rules the restriction has expired. These funds are originally recorded at cost with annual adjustments to reflect fair value and are comprised of Canadian and Foreign equities with a cost of \$100,000.

11. Contingent liability

The employees of the Association are permitted to accumulate and carry forward up to 200 hours of sick time. As of March 31, 2020, the employees have accumulated 1,961 hours which amounts to \$51,734. This amount has not been recorded in the financial statements as a liability due to the uncertainty surrounding how much time will be used and because the accrued sick time cannot be paid out in lieu of time taken.

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

12. Unrestricted investment income

	<u>2020</u>	<u>2019</u>
<u>Realized investment income</u>		
Interest & dividend income	\$ 17,059	\$ 16,087
Gains on sale of investments	7,478	68,482
Transfer from endowment fund	4,516	15,566
	<u>29,053</u>	<u>100,135</u>
 <u>Unrealized investment income (loss)</u>		
Unrealized (loss) gain on investment	<u>(78,579)</u>	<u>(21,601)</u>
	<u>\$ (49,526)</u>	<u>\$ 78,534</u>

13. Endowment investment income

	<u>2020</u>	<u>2019</u>
<u>Realized investment income</u>		
Interest & dividends income	\$ 3,140	\$ 2,961
Gains on sale of investments	1,376	12,605
Transfer to unrestricted fund	(4,516)	(15,566)
	<u>-</u>	<u>-</u>
 <u>Unrealized investment income (loss)</u>		
Gain (loss) on investments	<u>\$ (11,888)</u>	<u>\$ (32,721)</u>

ADSUM FOR WOMEN & CHILDREN
Notes to Financial Statements
Year Ended March 31, 2020

14. Disclosure of compensation

The Public Sector Compensation Disclosure Act (the "Act") of the Province of Nova Scotia requires a public sector body to disclose to the public the amount of compensation it pays to any employee if that compensation is in excess of \$100,000 in a fiscal year. Compensation includes total base salary before taxes as well as overtime payments, retirement or severance payments, lump-sum payments and vacation payout, payments made for exceptional benefits not provided to the majority of the employees and the value of the benefit derived from vehicle or allowances with respect to vehicles.

Adsum Association for Women & Children is a public sector body as defined by Section 2(f) of the Public Sector Compensation Disclosure Act. For the 2019-2020 fiscal year, the following employee received compensation of \$100,000 or more:

Employee, title:

Sheri Lecker, Executive Director	\$102,973
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15. Subsequent Events

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Association's operations as at the date of these financial statements.