

**EDMONTON HUMANE SOCIETY FOR THE  
PREVENTION OF CRUELTY TO ANIMALS**

**Financial Statements**

**Year Ended December 31, 2021**

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
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**Year Ended December 31, 2021**

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April 18, 2022  
Edmonton, Alberta

## **INDEPENDENT AUDITOR'S REPORT**

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To the Members of Edmonton Humane Society for the Prevention of Cruelty to Animals

### **Qualified Opinion**

We have audited the financial statements of Edmonton Humane Society for the Prevention of Cruelty to Animals (the Society), which comprise the statement of financial position as at December 31, 2021, and the statements of revenues and expenditures, changes in net assets and cash flow 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 Society as at December 31, 2021, and the results of its operations and cash flow 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 Society 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 Society. 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 December 31, 2021, current assets and net assets as at December 31, 2021. Our audit opinion on the financial statements for the year ended December 31, 2020 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 Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of Edmonton Humane Society for the Prevention of Cruelty to Animals *(continued)*

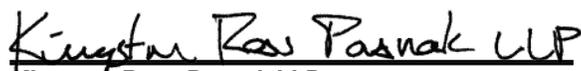
**Auditor's Responsibilities for the Audit of the Financial Statements**

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 Society'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 Society'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 Society 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

  
**Kingston Ross Pasnak LLP**  
Chartered Professional Accountants

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2021**

	2021	2020
<b>REVENUE</b>		
Fundraising and sponsorships <i>(Note 11)</i>	\$ 3,215,109	\$ 3,091,992
Shelter operations	1,236,397	1,318,705
Bequests	1,265,395	1,147,745
Amortization of deferred capital contributions <i>(Note 9)</i>	251,292	276,232
Investment income	134,385	107,643
Donated shares	28,087	37,501
	<b>6,130,665</b>	<b>5,979,818</b>
<b>EXPENSES</b>		
Shelter operations	3,565,505	3,733,674
Program and service delivery	1,371,585	1,267,971
Fundraising and sponsorship	1,216,582	1,173,757
Amortization of property and equipment	643,626	685,901
	<b>6,797,298</b>	<b>6,861,303</b>
<b>DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>(666,633)</b>	<b>(881,485)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Government assistance <i>(Note 14)</i>	883,278	597,949
Unrealized gain on marketable securities	181,431	128,931
Loss on disposal of property and equipment	(391)	-
	<b>1,064,318</b>	<b>726,880</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 397,685</b>	<b>\$ (154,605)</b>

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2021**

	Unrestricted	Invested in Property and Equipment	Internally Restricted (Note 10)	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 5,842,324	\$ 8,552,996	\$ 2,514,176	<b>\$ 16,909,496</b>	\$ 17,064,101
Excess (deficiency) of revenue over expenses	790,410	(392,725)	-	<b>397,685</b>	(154,605)
Invested in property and equipment	(101,486)	101,486	-	-	-
Transfer (Note 10)	(200,000)	-	200,000	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 6,331,248</b>	<b>\$ 8,261,757</b>	<b>\$ 2,714,176</b>	<b>\$ 17,307,181</b>	<b>\$ 16,909,496</b>

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Statement of Financial Position**  
**December 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents <i>(Note 3)</i>	\$ 7,198,063	\$ 6,417,754
Short-term investments <i>(Note 4)</i>	1,714,365	2,291,762
Accounts receivable	159,748	89,234
Inventory <i>(Note 5)</i>	47,954	56,343
Prepaid expenses	224,050	138,204
	<b>9,344,180</b>	8,993,297
LONG TERM INVESTMENTS <i>(Note 6)</i>	<b>3,322,538</b>	3,257,554
PROPERTY AND EQUIPMENT <i>(Note 7)</i>	<b>13,477,669</b>	14,020,199
	<b>\$ 26,144,387</b>	\$ 26,271,050
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 339,248	\$ 360,659
Source deductions payable	26,964	29,962
Deferred contributions <i>(Note 8)</i>	3,255,082	3,503,730
Current portion of deferred capital contributions <i>(Note 9)</i>	231,646	251,375
	<b>3,852,940</b>	4,145,726
DEFERRED CAPITAL CONTRIBUTIONS <i>(Note 9)</i>	<b>4,984,266</b>	5,215,828
	<b>8,837,206</b>	9,361,554
<b>NET ASSETS</b>		
Invested in property and equipment	8,261,757	8,552,996
Internally restricted <i>(Note 10)</i>	2,714,176	2,514,176
Unrestricted	6,331,248	5,842,324
	<b>17,307,181</b>	16,909,496
	<b>\$ 26,144,387</b>	\$ 26,271,050

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Statement of Cash Flow**  
**Year Ended December 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Cash receipts	\$ 6,281,018	\$ 5,824,494
Cash paid to suppliers and employees	(6,254,607)	(6,147,723)
Interest and dividends received	134,385	107,643
Cash flow from (used by) operating activities	<b>160,796</b>	(215,586)
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(103,736)	(103,950)
Proceeds on disposal of property and equipment	2,250	-
Purchase of investments	(940,864)	(1,655,643)
Proceeds on redemption of investments	1,661,863	1,077,000
Cash flow from (used by) investing activities	<b>619,513</b>	(682,593)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>780,309</b>	(898,179)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<b>6,417,754</b>	7,315,933
<b>CASH AND CASH EQUIVALENTS - END OF YEAR (Note 12)</b>	<b>\$ 7,198,063</b>	\$ 6,417,754

During the year, the Society incurred interest expenses of \$42,995 (2020 - \$48,499), which is included in Fundraising and sponsorship and service delivery expenses on the Statement of Revenue and Expenses and in Cash paid to suppliers and employees on the Statement of Cash Flow.

# EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

## Notes to Financial Statements

Year Ended December 31, 2021

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### 1. DESCRIPTION OF BUSINESS

Edmonton Humane Society for the Prevention of Cruelty to Animals (the "Society") is a humane society that provides temporary shelter and humane care to homeless and unwanted companion animals from Edmonton and surrounding communities, adopts animals to homes and operates related programs. The Society is incorporated under the Societies Act of Alberta as a not-for-profit organization and is a registered charity under the Income tax Act (Canada), and thereby is exempt from taxation.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Significant accounting policies observed in the preparation of the financial statements are summarized below.

#### Revenue recognition

Edmonton Humane Society for the Prevention of Cruelty to Animals follows the deferral method of accounting for contributions.

#### *Fundraising and Sponsorships*

Restricted contributions other than those restricted for the purchase of property and equipment 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.

#### *Shelter Operations*

Revenue from shelter operations is recognized at the time the goods and services have been provided and collection is reasonably assured.

#### *Bequests*

Unrestricted bequests are recognized as contributions at the time the funds are received or receivable and collection is reasonably assured.

#### *Contributions Externally Restricted for the Purchase of Property and Equipment*

Contributions that are externally restricted for the purchase of property and equipment are deferred until the amounts are invested in property and equipment. Contributions invested in property and equipment, excluding land, are amortized to revenue on the same basis as the related assets.

#### *Investment Income*

Unrestricted and internally restricted investment income is recognized as revenue when earned.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, less cheques issued and outstanding, plus cash in the investment portfolio and petty cash.

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# EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

## Notes to Financial Statements

Year Ended December 31, 2021

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Investments

Investments are recorded at fair value. The Society's investments consist of Guaranteed Investment Certificates, common shares and mutual funds. Transactions costs are recognized immediately in the Statement of Revenues and Expenditures.

#### Inventory

Inventory is comprised of pet and medical supplies and is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Inventory includes all costs to purchase and bring the inventories to their present location and condition. Cost is determined principally on a first-in, first-out basis.

#### Contributed materials and services

Because of the difficulty and expense of determining the value of contributed materials and services, the Society chooses not to record contributed amounts in the financial statements, unless the item is classified as property and equipment or investment shares, in which case the property and equipment and investment recognition policy will apply.

#### Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Contributed property and equipment is recorded at fair market value at the date of contribution; where an appraisal is required at a later date to establish fair market value, the asset is recorded at fair market value as of the date of appraisal. Where the fair market value of contributed property and equipment could not be reasonably determined or the cost to determine fair market value would be significant in relation to the fair market value of the asset, the asset is included at a nominal value of \$1 per item.

Property and equipment is amortized over its estimated useful life, using the declining balance method at the following annual rates:

Buildings	4%
Equipment	20%
Vehicles	30%
Computers	30%
Furniture and fixtures	20%

Property and equipment acquired during the year but not available for use are not amortized until they are in the location and condition necessary to operate.

Property and equipment acquired during the year and available for use is subject to the half-year rule.

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**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Translation of foreign currency transactions

Foreign currency transactions have been translated to the Canadian dollar equivalent at the average exchange rate for the fiscal year, with the exception of monetary assets and liabilities, have been translated at the year-end current exchange rate. Any resulting gain or loss has been taken into income.

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. The significant estimates pertain to providing for amortization of property and equipment, collectibility of accounts receivable, absorption factor for estimating the liability related to gift cards payable, expenses incurred in connection with certain restricted contributions and determination of the fair value of donated property and equipment and investments.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the Society subsequently measures its financial instruments at amortized cost.

3. CASH

	<b>2021</b>	2020
Operating cash in bank accounts	<b>\$ 1,878,502</b>	\$ 1,414,350
Restricted cash	<b>148,094</b>	188,254
Cash in investment accounts	<b>5,169,467</b>	4,813,150
Petty cash	<b>2,000</b>	2,000
	<b>\$ 7,198,063</b>	\$ 6,417,754

Cash held in the casino, raffle and lottery accounts is restricted, as per restrictions set forth by the Alberta Gaming, Liquor and Cannabis Commission. These restrictions do not prevent the Society from using these funds for current purposes.

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

4. SHORT-TERM INVESTMENTS

	2021	2020
Guaranteed Investment Certificates	\$ 832,518	\$ 1,661,863
Marketable securities	881,847	629,899
	<b>\$ 1,714,365</b>	<b>\$ 2,291,762</b>

The Guaranteed Investment Certificates (GIC's) are cashable on demand and bear interest at annual rates ranging from 0.700% to 1.260%.

5. INVENTORY

During the year, the Society expensed or utilized a total of \$177,858 (2020 - \$98,244) of inventory, which has been included in Shelter Operations on the Statement of Revenues and Expenditures.

6. LONG-TERM INVESTMENTS

The long-term investments consist of fixed income funds with no fixed redemption or rate of return. As the Society intends to hold these funds for longer than one year, they are classified as long term.

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Building	\$ 19,765,305	\$ 7,842,358	\$ 11,922,947	\$ 12,419,632
Land	1,014,285	-	1,014,285	1,014,285
Equipment	1,242,615	967,940	274,675	332,728
Computers	1,067,643	937,427	130,216	70,791
Vehicles	314,503	224,860	89,643	126,028
Furniture and fixtures	348,185	302,282	45,903	56,735
	\$ 23,752,536	\$ 10,274,867	\$ 13,477,669	\$ 14,020,199

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted grants and donations required to be used only on specific programs. The programs are as follows: Injured Animals, Prevent Another Litter Subsidy, Canine Enrichment Centre, Mobile Veterinary Vehicle, Capital Contributions, and Care for Cats.

	2021	2020
Beginning balance	\$ 3,503,730	\$ 3,729,089
Add amount received in the current year	151,830	201,743
Less amount recognized as revenue in the year	(400,478)	(427,102)
	\$ 3,255,082	\$ 3,503,730

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions include the unamortized portions of contributed property and equipment purchased with restricted contributions. The amortization of capital contributions is recorded as revenue in the Statement of Revenues or Expenditures in accordance with amortization rates of the related assets.

	<b>2021</b>	2020
Balance, beginning of year	\$ 5,467,203	\$ 5,743,435
Less amounts amortized to revenue	<b>(251,291)</b>	(276,232)
	<b>5,215,912</b>	5,467,203
Deferred capital contributions - current portion	<b>(231,646)</b>	(251,375)
	<b>\$ 4,984,266</b>	\$ 5,215,828

10. INTERNALLY RESTRICTED NET ASSETS

Internally restricted funds represent amounts restricted for program development, capital expenditures and other projects. These internally restricted and reinvested amounts are not available for other purposes without the approval of the Board of Directors.

During the year, the Board of Directors approved a transfer of \$200,000 (2020 - \$Nil) from unrestricted net assets to internally restricted net assets.

11. CHARITABLE FUNDRAISING ACT (ALBERTA)

The following supplementary information is disclosed in compliance with the Charitable Fund-raising Act (Alberta) and related Regulations:

	<b>2021</b>	2020
Fundraising and sponsorships	\$ 3,215,109	\$ 3,091,992
Total amount paid as remuneration to employees of the organization whose principal duties involved fundraising	<b>319,871</b>	221,254

**EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

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12. CASH FLOW SUPPLEMENTARY INFORMATION

The following transactions have been excluded from the Statement of Cash Flow as they did not require the use of cash or cash equivalents.

	<b>2021</b>	<b>2020</b>
Unrealized gain on investments	<b>\$ 181,431</b>	\$ 128,931
Shares donated to the Society	<b>28,087</b>	37,501

13. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2021. Unless otherwise noted, the Society's risk exposure has not changed from the prior year.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from contributors, and the maximum exposure to this risk is the carrying value of accounts receivable on the balance sheet. As at December 31, 2021, 97% of receivables are due from two entities, which represents a concentration of credit risk.

Currency risk

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is exposed to foreign currency exchange risk on cash and investments held in US dollars as part of the investment portfolio. Total cash held in US Dollars at December 31, 2021 is \$1,963 (2020 - \$1,288). Total investments held in US Dollars at year-end is \$142,418 (2020 - \$72,970). The Society does not use derivative instruments to reduce its exposure to foreign currency risk.

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 Society is exposed to other price risk through its investment in quoted shares.

## **EDMONTON HUMANE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS**

### **Notes to Financial Statements**

**Year Ended December 31, 2021**

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#### 14. GOVERNMENT ASSISTANCE

During the previous year, the Government of Canada passed legislation offering subsidies to employers in order to assist with wage costs and help support operations during the COVID-19 pandemic. The Society benefited from the Canadian Emergency Wage Subsidy (CEWS) for remuneration paid between January 1, 2021 to October 23, 2021 in the amount of \$883,278 (2020 - \$597,949) which has been presented as Other Income on the Statement of Revenues and Expenditures.

#### 15. COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Society or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Society's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Society's business, financial condition or results of operations. Specifically, the Society has had to adjust all services in order to comply with public health guidelines, either suspending services or delivering them in new ways. The extent to which the COVID-19 outbreak impacts the Society's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

#### 16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.