

Kitchener-Waterloo Counselling Services Incorporated
Financial Statements
For the year ended December 31, 2021

Kitchener-Waterloo Counselling Services Incorporated
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For the year ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Directors and Members of Kitchener-Waterloo Counselling Services Incorporated

Qualified Opinion

We have audited the financial statements of Kitchener-Waterloo Counselling Services Incorporated (the Organization), which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets, operations 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 Organization as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from client user services, general donations, memberships, and special events, 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 Organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets as of 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 Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Continues

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 Organization'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 Organization'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 Organization 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.



CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

Waterloo, Ontario
April 26, 2022

Kitchener-Waterloo Counselling Services Incorporated

Statement of Financial Position

As at December 31, 2021

	Operating Fund	Capital Fund	Emergency Reserve Fund	Total 2021	Total 2020
ASSETS					
CURRENT					
Cash	\$ 934,375	\$ -	\$ -	\$ 934,375	\$ 774,185
Accounts receivable (Notes 3, 13)	259,576	2,704	1,084	263,364	157,918
Prepaid expenses	20,151	-	-	20,151	37,284
Interfund accounts (Note 4)	<u>(649,550)</u>	<u>192,521</u>	<u>457,029</u>	<u>-</u>	<u>-</u>
	564,552	195,225	458,113	1,217,890	969,387
LONG TERM INVESTMENTS (Note 5)	-	790,630	317,024	1,107,654	963,434
LAND, BUILDING AND EQUIPMENT (Note 6)	<u>-</u>	<u>2,099,862</u>	<u>-</u>	<u>2,099,862</u>	<u>2,201,232</u>
	<u>\$ 564,552</u>	<u>\$ 3,085,717</u>	<u>\$ 775,137</u>	<u>\$ 4,425,406</u>	<u>\$ 4,134,053</u>
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities (Note 7)	\$ 313,213	\$ -	\$ -	\$ 313,213	\$ 243,058
Deferred revenue (Note 8)	<u>60,714</u>	<u>-</u>	<u>-</u>	<u>60,714</u>	<u>145,547</u>
	373,927	-	-	373,927	388,605
DEFERRED CONTRIBUTIONS (Note 9)	<u>-</u>	<u>1,705,598</u>	<u>-</u>	<u>1,705,598</u>	<u>1,790,772</u>
	<u>373,927</u>	<u>1,705,598</u>	<u>-</u>	<u>2,079,525</u>	<u>2,179,377</u>
NET ASSETS					
Investment in tangible capital assets (Note 6)	-	394,264	-	394,264	410,460
Surplus to maintain stability and community programs	<u>190,625</u>	<u>985,855</u>	<u>775,137</u>	<u>1,951,617</u>	<u>1,544,216</u>
	<u>190,625</u>	<u>1,380,119</u>	<u>775,137</u>	<u>2,345,881</u>	<u>1,954,676</u>
	<u>\$ 564,552</u>	<u>\$ 3,085,717</u>	<u>\$ 775,137</u>	<u>\$ 4,425,406</u>	<u>\$ 4,134,053</u>

ON BEHALF OF THE BOARD

 Director
 Director

The accompanying notes form an integral part of these financial statements

Kitchener-Waterloo Counselling Services Incorporated
Statement of Changes in Net Assets
For the year ended December 31, 2021

	Operating Fund	Capital Fund	Emergency Reserve Fund	Total 2021	Total 2020
NET ASSETS, BEGINNING OF THE YEAR	\$ 175,835	\$ 1,294,522	\$ 484,319	\$ 1,954,676	\$ 1,367,790
Excess (deficiency) of revenue over expenses	271,315	79,072	40,818	391,205	586,886
Transfer of assets purchased	(6,525)	6,525	-	-	-
Transfer to Emergency Fund (Note 11)	<u>(250,000)</u>	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF THE YEAR	<u>\$ 190,625</u>	<u>\$ 1,380,119</u>	<u>\$ 775,137</u>	<u>\$ 2,345,881</u>	<u>\$ 1,954,676</u>

The accompanying notes form an integral part of these financial statements

Kitchener-Waterloo Counselling Services Incorporated

Statement of Operations

For the year ended December 31, 2021

	Operating Fund	Capital Fund	Emergency Reserve Fund	Total 2021	Total 2020
REVENUE					
Fees for services:					
Health-Connect Counselling Partners	\$ 377,796	\$ -	\$ -	\$ 377,796	\$ 377,770
Corporate counselling contracts	13,866	-	-	13,866	11,385
Other services	193,886	-	-	193,886	226,409
Client user fees	307,485	-	-	307,485	164,752
Foundation program designated:					
Program designated	165,990	-	-	165,990	466,207
Ontario Trillium Foundation	240,109	-	-	240,109	208,067
Foundation program undesignated	300,000	-	-	300,000	323,929
Government contract services:					
Ministry of Children, Community and Social Services and Ministry of Health	658,352	-	-	658,352	540,723
Regional Municipality of Waterloo	203,716	-	-	203,716	206,716
Federal ministries	30,558	-	-	30,558	-
United Way	116,348	-	-	116,348	207,498
Fundraising:					
General donations and memberships	189,955	-	-	189,955	157,096
Special events	25,763	-	-	25,763	18,087
Investment income	2,277	3,939	1,580	7,796	32,142
Amortization of deferred contributions related to building and equipment	-	85,174	-	85,174	85,178
	<u>2,826,101</u>	<u>89,113</u>	<u>1,580</u>	<u>2,916,794</u>	<u>3,025,959</u>
EXPENSES					
Salaries, wages and benefits	2,426,913	-	-	2,426,913	2,352,483
Occupancy costs	171,159	-	-	171,159	134,131
Travel expense, conference and dues	20,533	-	-	20,533	19,272
Special events	4,309	-	-	4,309	14,333
Program, office and other administrative costs	249,172	-	-	249,172	214,680
Amortization of building and equipment	-	107,896	-	107,896	116,741
Endowment contribution to Kitchener- Waterloo Community Foundation	-	-	-	-	10,000
	<u>2,872,086</u>	<u>107,896</u>	<u>-</u>	<u>2,979,982</u>	<u>2,861,640</u>
OTHER INCOME (EXPENSES)					
Unrealized gain on investments	-	97,855	39,238	137,093	34,371
Government assistance (Note 13)	317,300	-	-	317,300	388,196
	<u>317,300</u>	<u>97,855</u>	<u>39,238</u>	<u>454,393</u>	<u>422,567</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 271,315</u>	<u>\$ 79,072</u>	<u>\$ 40,818</u>	<u>\$ 391,205</u>	<u>\$ 586,886</u>

The accompanying notes form an integral part of these financial statements

Kitchener-Waterloo Counselling Services Incorporated

Statement of Cash Flows

For the year ended December 31, 2021

	Operating Fund	Capital Fund	Emergency Reserve Fund	Total 2021	Total 2020
OPERATING ACTIVITIES					
Excess of revenue over expenses	\$ 271,315	\$ 79,072	\$ 40,818	\$ 391,205	\$ 586,886
Items not involving cash:					
Unrealized gain on investment	-	(97,855)	(39,239)	(137,094)	(34,371)
Amortization of capital assets	-	107,896	-	107,896	116,741
Amortization of deferred contributions	-	(85,174)	-	(85,174)	(85,178)
	<u>271,315</u>	<u>3,939</u>	<u>1,579</u>	<u>276,833</u>	<u>584,078</u>
Changes in non-cash working capital:					
Accounts receivable	(107,054)	1,147	461	(105,446)	(53,743)
Prepaid expenses	17,133	-	-	17,133	(11,763)
Accounts payable and accrued liabilities	70,154	-	-	70,154	24,491
Deferred revenue	(84,833)	-	-	(84,833)	(239,100)
	<u>166,715</u>	<u>5,086</u>	<u>2,040</u>	<u>173,841</u>	<u>303,963</u>
INVESTING ACTIVITIES					
Purchase of capital assets	(6,525)	-	-	(6,525)	(2,262)
Purchase of investments	-	(5,086)	(2,040)	(7,126)	(50,408)
	<u>(6,525)</u>	<u>(5,086)</u>	<u>(2,040)</u>	<u>(13,651)</u>	<u>(52,670)</u>
INCREASE IN CASH	160,190	-	-	160,190	251,293
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>774,185</u>	<u>-</u>	<u>-</u>	<u>774,185</u>	<u>522,892</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 934,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 934,375</u>	<u>\$ 774,185</u>

The accompanying notes form an integral part of these financial statements

Kitchener-Waterloo Counselling Services Incorporated

Notes to the Financial Statements

For the year ended December 31, 2021

1. DESCRIPTION OF OPERATIONS

The Organization is a registered charitable organization incorporated without share capital under the laws of the Province of Ontario. The Organization, as a registered charity, is exempt from income taxes under Section 149(1) (f) of the Income Tax Act. The Organization is a multi-service agency providing individual, family, group, parenting and outreach support to the community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Operating Fund reports revenues and expenses related to program delivery and administrative activities.

The Capital Fund reports activity related to ensuring adequate resources are available to maintain the Organization's capital assets over the life of the assets. The Fund includes all accounting balances and transactions related to the capital assets. The cost of major repairs and replacements, annual amortization of capital assets, related deferred contributions and income from Fund investments are recorded in the Fund each year.

The Emergency Reserve Fund has been established to ensure adequate resources are available to maintain the Organization's financial stability and community program continuity on a long term basis.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Accordingly, externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for the purchase of building and equipment are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired building and equipment. Restricted contributions allocated to land are recognized as a direct increase to net assets. 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.

Deferred contributions related to building and equipment represent the unamortized and unspent amount of donations or grants received for the purchase of building and equipment.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Revenue from services, programs and contracts are recognized when the service is rendered and collection reasonably assured. Donations, memberships and special events revenue, which are voluntarily made, are recognized when the organization has reasonable assurance that they will be received.

Government assistance is recognized when there is a reasonable assurance that the organization has complied with, and will continue to comply with, all the necessary conditions to obtain the assistance.

Kitchener-Waterloo Counselling Services Incorporated

Notes to Financial Statements

For the year ended December 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred revenue

Funding and program fees received before December 31 that relate to services and programs for the time periods after December 31, are deferred to future periods and presented as deferred revenue on the statement of financial position.

Donated materials and services

The Organization does not record the value of donated materials and services in the financial statements.

Land, building and equipment

Land, building and equipment are recorded at cost in the Capital Fund. Building and equipment are amortized over the following estimated useful lives using the following method and annual rates:

<u>Asset</u>	<u>Basis</u>	<u>Rates</u>
Building	Straightline	40 years
Shorter life property components	Straightline	15 years
Furniture and fixtures	Straightline	8 years
Electronic equipment and software	Straightline	4 years

Financial instrument 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. Transaction costs are expensed when incurred. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Cash and cash equivalents

The Organization considers cash deposited in financial institutions and term deposits with short-term maturities to be cash and cash equivalents.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of building and equipment;
- the estimated useful lives of assets;
- the allowance for doubtful accounts.

3. ACCOUNTS RECEIVABLE

Included in accounts receivable of the Operating Fund is \$15,331 with respect to Harmonized Sales Tax due from the government (2020 - \$13,017).

Kitchener-Waterloo Counselling Services Incorporated

Notes to Financial Statements

For the year ended December 31, 2021

4. INTERFUND ACCOUNTS

Interfund loans are non-interest bearing and have no specific terms for repayment.

5. LONG TERM INVESTMENTS

Investments consist of the following:

	<u>2021</u>	<u>2020</u>
Cash	\$ 298,237	\$ 215,101
Guaranteed investment certificates	188,000	240,000
Shares in equities	<u>621,417</u>	<u>508,333</u>
	<u>\$1,107,654</u>	<u>\$ 963,434</u>

Guaranteed investment certificates (GICs) having stepped maturities from less than one year to three years with rates of return between 0.70% and 2.79% per annum. All investments certificates are secured by Canada Deposit Insurance Corporation coverage.

The shares in equities consist of exchange traded funds. The book value as at December 31, 2021 is \$423,614 (2020 - \$422,905).

6. LAND, BUILDING AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2021 Net Book Value</u>	<u>2020 Net Book Value</u>
Land	\$ 248,250	\$ -	\$ 248,250	\$ 248,250
Building	3,071,675	1,256,916	1,814,759	1,888,792
Shorter life property components	579,607	551,355	28,252	31,310
Furniture and fixtures	199,287	194,403	4,884	14,136
Electronic equipment and software	<u>201,882</u>	<u>198,165</u>	<u>3,717</u>	<u>18,744</u>
	<u>\$ 4,300,701</u>	<u>\$ 2,200,839</u>	<u>\$ 2,099,862</u>	<u>\$ 2,201,232</u>

The Organization's net investment in tangible capital assets is as follows:

	<u>2021</u>	<u>2020</u>
Net book value of land, building and equipment	\$ 2,099,862	\$ 2,201,232
Less: Deferred contributions related to building and equipment net of unspent contributions	<u>(1,705,598)</u>	<u>(1,790,772)</u>
	<u>\$ 394,264</u>	<u>\$ 410,460</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities of the Operating Fund is \$23,786 with respect to government remittances payable (2020 - \$20,057).

Kitchener-Waterloo Counselling Services Incorporated

Notes to Financial Statements

For the year ended December 31, 2021

8. DEFERRED REVENUE

Deferred revenue represents revenue and contributions collected for services and programs occurring in a future period. The changes in deferred revenue during the year are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 145,547	\$ 384,647
Add: Contributions received relating to a future period	339,913	432,323
Less: Contributions recognized as revenue in the year	<u>(424,746)</u>	<u>(671,423)</u>
Balance, end of year	<u>\$ 60,714</u>	<u>\$ 145,547</u>

9. DEFERRED CONTRIBUTIONS

Deferred contributions represent the unamortized contributions received for the purchase of the building and equipment. The changes for the year in deferred contributions are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 1,790,772	\$ 1,875,950
Less: Contributions recognized as revenue in the year	<u>(85,174)</u>	<u>(85,178)</u>
Balance, end of year	<u>\$ 1,705,598</u>	<u>\$ 1,790,772</u>

10. SERVICE CONTRACTS WITH THE ONTARIO MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES AND THE MINISTRY OF HEALTH

Kitchener-Waterloo Counselling Services Incorporated has service contracts with the Ontario Ministry of Children, Community and Social Services and the Ministry of Health, which have a fiscal year end of March 31. Annually, the Organization submits to the Ministries a reconciliation report, which summarizes by service, all revenue and expenditures and identifies any resulting surplus or deficit that relates to the service contracts.

A review of this report for the year ended March 31, 2021 showed no surplus or deficit for that period.

It is anticipated that no services will be in a material surplus position as at March 31, 2022. Accordingly, no amounts have been recorded as receivable (payable) related to the service contracts ending March 31, 2022.

Kitchener-Waterloo Counselling Services Incorporated

Notes to Financial Statements

For the year ended December 31, 2021

11. CAPITAL DISCLOSURE

The Organization's objective when managing capital is to safeguard its ability to sustain itself as a going concern so that it can continue to provide the appropriate level of benefits and services to its community.

The Organization monitors and assesses its financial performance to ensure its capital structure is appropriately maintained. The capital structure is defined as the amount included in net assets of the Operating Fund, Capital Fund and the Emergency Reserve Fund. The Board will transfer amounts between funds as needed to ensure capital in each fund is adequate for its purposes. All transfers are approved by the Board of Directors.

During the year, the Organization transferred \$250,000 from the Operating Fund to the Emergency Funds as approved by the Board of Directors.

The Board of Directors and management carefully consider funding from funders, government contract services, fees for services, fundraising and other receipts to ensure that sufficient funds will be available to meet the Organization's short and long term objectives. The adequacy of the Capital Fund is assessed on an annual basis by monitoring the expected future major repairs and replacement cost for the Organization's capital assets.

12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Organization's financial instruments consist of cash and cash equivalents, accounts receivable, long term investments, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant currency or market risks arising from these financial instruments.

Interest rate risk is the risk that the fair value of a financial instrument might be adversely affected by a change in the interest rate. The Organization is exposed to interest risk primarily through its investments as described in Note 5.

The Organization is subject to credit risk with respect to accounts receivable. It determines, on a continuing basis, the probable bad debts and as needed sets up a provision for losses based on net realizable value. The allowance for doubtful accounts at December 31, 2021 is \$Nil (2020 - \$Nil).

Liquidity risk is the risk that the organization will encounter difficulty in meeting a demand for cash or funding its obligations as they come due. The Organization meets its liquidity requirements by monitoring the cash flow from operations, investment performance and the anticipated cash flows from investing and financing activities. The Organization is exposed to liquidity risk through its financial instruments, particularly those with stated maturities extending beyond 90 days.

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. The Organization is exposed to market rate risk in exchange traded funds in equities, as described in Note 5.

The extent of the Organization's exposure to the above risks did not change significantly during the year.

Kitchener-Waterloo Counselling Services Incorporated

Notes to Financial Statements

For the year ended December 31, 2021

13. UNCERTAINTY REGARDING COVID-19

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

During the fiscal period the Organization has experienced the following financial implications:

- The Organization received unrestricted one-time funding for the purpose of supporting activities through the COVID-19 pandemic. The total of \$300,000 (2020 - \$323,929) is recognized in foundation program undesignated revenue during fiscal 2021.
- The Organization received restricted one-time funding of \$34,800 (2020 - \$152,710) for the purpose of supporting activities through the COVID-19 pandemic. The total of \$79,203 (2020 - \$108,307) was recognized in income for the year with respect to restricted one-time grants.
- The Organization applied for the Canadian emergency wage subsidy for employers in the amount of \$317,300 (2020 - \$363,196) which is included in government assistance. Included in accounts receivable at December 31, 2021 is \$168,853 (2020 - \$114,975) related to this subsidy.

At the time of approval of these financial statements, the pandemic continues to have an impact on the operations of the Organization. There remains uncertainty about the duration and the magnitude of this disturbance. As a result, we are unable to estimate the potential impact on the Organization's operations as at the date of these financial statements.

14. COMPARATIVE FIGURES

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