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# Financial statements of Scarborough Health Network Foundation

March 31, 2020

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## Independent Auditor's Report

To the Board of Directors of  
Scarborough Health Network Foundation

### Opinion

We have audited the financial statements of Scarborough Health Network Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 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 ("Canadian GAAS"). 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 GAAS 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 GAAS, 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
June 23, 2020

**Scarborough Health Network Foundation**  
**Statement of financial position**  
As at March 31, 2020

	Notes	General fund \$	Restricted fund \$	Endowment fund \$	2020 Total funds \$	General fund \$	Restricted fund \$	Endowment fund \$	2019 Total funds \$
<b>Assets</b>									
Current assets									
Cash		666,294	2,891,642	—	3,557,936	36,292	852,664	—	888,956
Due from Scarborough Health Network	7	—	—	—	—	745,482	—	—	745,482
Accounts receivable		74,888	—	—	74,888	29,695	—	—	29,695
Prepaid expenses		23,930	21,412	—	45,342	13,061	—	—	13,061
		<b>765,112</b>	<b>2,913,054</b>	<b>—</b>	<b>3,678,166</b>	824,530	852,664	—	1,677,194
Investments	4	—	6,334,431	1,100,530	7,434,961	785,954	6,015,492	1,100,530	7,901,976
Charitable remainder trust receivable	5	700,926	—	—	700,926	956,867	—	—	956,867
Capital assets	3	111,916	—	—	111,916	72,242	—	—	72,242
		<b>1,577,954</b>	<b>9,247,485</b>	<b>1,100,530</b>	<b>11,925,969</b>	2,639,593	6,868,156	1,100,530	10,608,279
<b>Liabilities</b>									
Current liabilities									
Due to Scarborough Health Network	7	60,064	—	—	60,064	720,039	—	—	720,039
Accounts payable and accrued liabilities		436,265	—	—	436,265	376,976	—	—	376,976
Deferred revenue		—	52,080	—	52,080	—	10,225	—	10,225
		<b>496,329</b>	<b>52,080</b>	<b>—</b>	<b>548,409</b>	1,097,015	10,225	—	1,107,240
<b>Fund balances</b>									
General Fund									
Unrestricted		969,709	—	—	969,709	1,470,336	—	—	1,470,336
Invested in capital assets		111,916	—	—	111,916	72,242	—	—	72,242
		<b>1,081,625</b>	<b>—</b>	<b>—</b>	<b>1,081,625</b>	1,542,578	—	—	1,542,578
Restricted Fund		—	9,195,405	—	9,195,405	—	6,857,931	—	6,857,931
Endowment Fund		—	—	1,100,530	1,100,530	—	—	1,100,530	1,100,530
		<b>1,081,625</b>	<b>9,195,405</b>	<b>1,100,530</b>	<b>11,377,560</b>	1,542,578	6,857,931	1,100,530	9,501,039
		<b>1,577,954</b>	<b>9,247,485</b>	<b>1,100,530</b>	<b>11,925,969</b>	2,639,593	6,868,156	1,100,530	10,608,279

The accompanying notes to the financial statements are an integral part of this financial statement.

*Arthur Himmaci*

Director

*Paul Tomil*

Director

**Scarborough Health Network Foundation**  
**Statement of revenue and expenses**  
Year ended March 31, 2020

		<b>General</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2020</b>				
		<b>fund</b>	<b>fund</b>	<b>fund</b>	<b>Total</b>	General	Restricted	Endowment	2019
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>funds</b>	fund	fund	fund	Total
	Notes	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>									
Fundraising									
Annual programs		<b>893,671</b>	<b>247,646</b>	—	<b>1,141,317</b>	856,106	175,598	530	1,032,234
Community development		<b>111,243</b>	<b>929,926</b>	—	<b>1,041,169</b>	242,963	1,203,113	—	1,446,076
Gift planning		<b>794,040</b>	<b>6,207,447</b>	—	<b>7,001,487</b>	494,928	3,958,212	—	4,453,140
Total fundraising		<b>1,798,954</b>	<b>7,385,019</b>	—	<b>9,183,973</b>	1,593,997	5,336,923	530	6,931,450
Parking operations	7	—	—	—	—	5,598,050	—	—	5,598,050
Investment (loss) income, net	9	<b>(565,988)</b>	<b>29,824</b>	—	<b>(536,164)</b>	114,878	28,064	—	142,942
		<b>1,232,966</b>	<b>7,414,843</b>	—	<b>8,647,809</b>	7,306,925	5,364,987	530	12,672,442
<b>Expenses</b>									
Fundraising programs		<b>471,845</b>	<b>485,050</b>	—	<b>956,895</b>	604,978	553,154	—	1,158,132
Parking operations	7	—	—	—	—	1,084,766	—	—	1,084,766
Salaries and benefits		<b>1,005,634</b>	<b>1,453,364</b>	—	<b>2,458,998</b>	606,792	1,448,614	—	2,055,406
Administration	8	<b>617,257</b>	<b>90,912</b>	—	<b>708,169</b>	402,727	58,271	—	460,998
		<b>2,094,736</b>	<b>2,029,326</b>	—	<b>4,124,062</b>	2,699,263	2,060,039	—	4,759,302
(Deficiency) excess of revenue over expenses before grants		<b>(861,770)</b>	<b>5,385,517</b>	—	<b>4,523,747</b>	4,607,662	3,304,948	530	7,913,140
<b>Grants</b>									
Grants to Scarborough Health Network	10	<b>79,342</b>	<b>1,538,475</b>	—	<b>1,617,817</b>	4,560,258	714,461	—	5,274,719
Grants to other organizations	10	—	<b>1,029,409</b>	—	<b>1,029,409</b>	—	—	—	—
		<b>79,342</b>	<b>2,567,884</b>	—	<b>2,647,226</b>	4,560,258	714,461	—	5,274,719
<b>(Deficiency) excess of revenue over expenses</b>		<b>(941,112)</b>	<b>2,817,633</b>	—	<b>1,876,521</b>	47,404	2,590,487	530	2,638,421

The accompanying notes to the financial statements are an integral part of this financial statement.

**Scarborough Health Network Foundation**  
**Statement of changes in fund balances**  
Year ended March 31, 2020

		<b>General</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2020</b>				
	Notes	<b>fund</b>	<b>fund</b>	<b>fund</b>	<b>Total</b>	General	Restricted	Endowment	2019
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>funds</b>	fund	fund	fund	Total
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fund balances, beginning of year</b>		<b>1,542,578</b>	<b>6,857,931</b>	<b>1,100,530</b>	<b>9,501,039</b>	1,495,174	4,267,444	1,100,000	6,862,618
(Deficiency) excess of revenue over expenses		<b>(941,112)</b>	<b>2,817,633</b>	—	<b>1,876,521</b>	47,404	2,590,487	530	2,638,421
Interfund transfers	11	<b>480,159</b>	<b>(480,159)</b>	—	—	—	—	—	—
<b>Fund balances, end of year</b>		<b>1,081,625</b>	<b>9,195,405</b>	<b>1,100,530</b>	<b>11,377,560</b>	1,542,578	6,857,931	1,100,530	9,501,039

The accompanying notes to the financial statements are an integral part of this financial statement.

## Scarborough Health Network Foundation

### Statement of cash flows

Year ended March 31, 2020

	2020	2019
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses	<b>1,876,521</b>	2,638,421
Add/(deduct) items not affecting cash		
Amortization of capital assets	<b>38,778</b>	34,151
Change in market value of investments	<b>487,958</b>	(27,770)
Loss (gain) on disposal of investments	<b>10,375</b>	(115,171)
Decrease in value of charitable remainder trust	<b>255,941</b>	45,144
	<b>2,669,573</b>	2,574,775
Changes in non-cash working capital items		
Due from Scarborough Health Network	<b>745,482</b>	(75,037)
Accounts receivable	<b>(45,193)</b>	(3,139)
Prepaid expenses	<b>(32,281)</b>	1,787
Due to Scarborough Health Network	<b>(659,975)</b>	31,542
Accounts payable and accrued liabilities	<b>59,289</b>	23,263
Deferred revenue	<b>41,855</b>	(19,032)
	<b>2,778,750</b>	2,534,159
<b>Investing activities</b>		
Net purchase of capital assets	<b>(78,452)</b>	(22,862)
Net purchase of investments	<b>(31,318)</b>	(2,433,105)
	<b>(109,770)</b>	(2,455,967)
Net increase in cash	<b>2,668,980</b>	78,192
Cash, beginning of year	<b>888,956</b>	810,764
<b>Cash, end of year</b>	<b>3,557,936</b>	888,956

The accompanying notes to the financial statements are an integral part of this financial statement.



# Scarborough Health Network Foundation

## Notes to the financial statements

March 31, 2020

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### 1. Description of the organization

Scarborough Health Network Foundation (the "Foundation") was incorporated under the Corporations Act of Ontario on December 21, 1977.

While the Foundation is a separate legal entity from Scarborough Health Network (the "Hospital"), the Foundation raises additional financial resources for the Hospital and enhances the profile of the Hospital in the community. These objectives are accomplished through a number of fundraising initiatives planned, implemented, and managed by the Foundation.

The Foundation is a public foundation registered under the Income Tax Act (the "Act") and, as such, is not subject to income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a public foundation registered under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 2. Significant accounting policies

The accompanying financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPOs"). The significant accounting policies are summarized below:

#### *Revenue recognition*

Income from donations is recorded when received. Donor restricted contributions are recognized as revenue of the Restricted Fund. Unrestricted contributions are recognized as revenue of the General Fund. Funds received in advance relating to future Foundation events are accounted for as deferred revenue until the period in which the related events take place.

Unrestricted investment income earned on Restricted Fund and General Fund resources is recognized as revenue of the General Fund. Restricted investment income earned on Endowment Fund resources is recognized as revenue of the Restricted Fund.

Unrealized gains and losses incurred on the investments are recognized in the Statement of revenue and expenses as part of investment income.

Other contributions, including gifts in kind, contributions, and bequests are recognized as revenue when received. Charitable trust remainders are recognized as revenue when the amount to be received can be reasonably estimated, and collection is ultimately assured.

#### *Volunteers' contributed services*

Volunteers contribute time to assist the Foundation in carrying out its activities. Due to the difficulty in determining their fair value, volunteers' contributed services are not recognized in the financial statements.

## Scarborough Health Network Foundation

### Notes to the financial statements

March 31, 2020

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## 2. Significant accounting policies (continued)

### *Capital assets*

Capital assets are recorded at cost and are amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and fixtures	5 years
Leasehold improvements	5 years
Donor wall	5 years
Computer software and hardware	2 years

### *Fund accounting*

The financial statements have been prepared using fund accounting and they separately disclose the activities of the following funds maintained by the Foundation:

- General Fund – reflecting the activities associated with the Foundation’s day-to-day operations. The General Fund reports unrestricted resources available for immediate purposes.
- Restricted Fund – includes those funds where resources are to be used for identified purposes as specified by the donor, as stipulated by the fundraising appeal, or as determined by the Board of Directors.
- Endowment Fund – includes those funds where resources are to be maintained permanently as specified by the donors.

### *Financial instruments*

The Foundation initially measures its financial assets and financial liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and fixed income instruments, which are measured at fair value, and the charitable remainder trust receivable, which is measured based on a discounted cash flow analysis. Changes in fair value are recognized in the Statement of revenue and expenses.

Financial assets measured at amortized cost include cash, due from Scarborough Health Network, and accounts receivable.

Financial liabilities measured at amortized cost include due to Scarborough Health Network and accounts payable.

### *Use of estimates*

The preparation of these financial statements in accordance 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 year. The most significant items subject to management estimation are the fair value of investments (see Note 4), the charitable remainder trust receivable (see Note 5), and the useful lives of capital assets. Actual results may differ from those estimates.

**Scarborough Health Network Foundation**  
**Notes to the financial statements**  
 March 31, 2020

**3. Capital assets**

	Cost \$	Accumulated amortization \$	2020 Net book value \$	2019 Net book value \$
Furniture and fixtures	62,950	59,209	3,741	4,661
Leasehold improvements	22,025	13,987	8,038	—
Donor wall	308,930	209,158	99,772	33,200
Computer software and hardware	83,752	83,387	365	34,381
	<b>477,657</b>	<b>365,741</b>	<b>111,916</b>	<b>72,242</b>

**4. Investments**

The cost and fair value of the Foundation's investments at March 31 are as follows:

	Cost \$	Fair value \$	2020 Effective yield %
Fixed Income	5,148,828	5,114,195	2.63
Equity	2,471,680	2,320,766	3.10
	<b>7,620,508</b>	<b>7,434,961</b>	<b>2.71</b>

	Cost \$	Fair value \$	2019 Effective yield %
Fixed Income	5,743,632	5,751,642	2.75
Equity	1,855,933	2,150,334	2.05
	<b>7,599,565</b>	<b>7,901,976</b>	<b>2.54</b>

**5. Charitable remainder trust receivable**

During the years ended March 31, 2013 and March 31, 2017, the Foundation entered into trust agreements which the Foundation has classified as a Charitable remainder trust receivable. Capital of \$1,000,000 and \$200,000 respectively were transferred into the trusts with accrued interest to be paid to the grantors and the residual capital to be paid to the Foundation upon the death of the grantors. The receivable has been measured based on a discounted cash flow analysis, using a risk-free 10-year discount rate based on estimated remaining lives of the grantors.

## Scarborough Health Network Foundation

### Notes to the financial statements

March 31, 2020

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#### 6. Pension

Substantially all employees are eligible to be members of the Healthcare of Ontario Pension Plan which is a multi-employer defined benefit pension plan. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination, or death that provide the highest earnings.

The most recent actuarial valuation of the plan as at December 31, 2019 indicates the plan is 119% funded (December 31, 2018 – 121%). During the year, the Foundation contributed \$164,014 (2019 – \$148,031) to the plan on behalf of employees.

#### 7. Related party transactions

The Foundation and the Hospital are separate legal entities. The Foundation provides financial support to the Hospital to meet its goals and objectives.

The Hospital pays certain expenses on behalf of the Foundation and is reimbursed by the Foundation. The amount due to the Hospital is due on demand and is non-interest bearing. All other related party transactions are disclosed in these financial statements.

The Foundation previously leased the parking operations from the Hospital under an agreement that was terminated effective March 31, 2019.

As at March 31, the Foundation held the following balances relating to parking operations:

	<b>2020</b>	2019
	<b>\$</b>	\$
Due from Scarborough Health Network - parking revenue	—	745,482
Due to Scarborough Health Network - grants relating to parking revenue	—	578,701

With the termination of the agreement, the Foundation no longer earns parking revenue or carries assets or liabilities related to the parking operations.

The Foundation's investments are managed by Cidel Asset Management Inc. which is partially owned by a member of the Foundation's Board of Directors. All transactions incurred are in the normal course of operations.

#### 8. Administration expenses

Administration expenses include the following:

	<b>2020</b>	2019
	<b>\$</b>	\$
Amortization	<b>38,778</b>	34,151
Technology, general and office	<b>211,769</b>	231,425
Occupancy	<b>86,887</b>	97,118
Professional and consulting	<b>183,992</b>	47,410
Stewardship	<b>165,742</b>	34,877
Other	<b>21,001</b>	16,017
	<b>708,169</b>	460,998

## Scarborough Health Network Foundation

### Notes to the financial statements

March 31, 2020

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#### 9. Investment (loss) income, net

Investment (loss) income, net, consists of the following:

	2020	2019
	\$	\$
Dividends, interest, and realized gains	243,095	174,644
Change in market value of investments	(487,958)	27,770
Decrease in value of charitable remainder trust	(255,941)	(45,144)
Management fees	(35,360)	(14,328)
	<b>(536,164)</b>	<b>142,942</b>

#### 10. Grants

The following grant disbursements were made:

	2020	2019
	\$	\$
Grants to Scarborough Health Network - related to parking	—	4,513,284
Grants to Scarborough Health Network - related to fundraising	1,617,817	761,435
Grants to other organizations	1,029,409	—
	<b>2,647,226</b>	<b>5,274,719</b>

Disbursements to Scarborough Health Network provide support for capital projects, equipment, and special programs and services.

Grants to other organizations were made to registered Canadian charities at the request of Scarborough Health Network.

#### 11. Interfund transfers

Transfers between the Restricted fund and the General Fund may be made as approved by the Board of Directors. During the year, \$480,159 (2019 – nil) was transferred to the General fund from the Restricted Fund.

#### 12. Letter of credit

The Foundation issues letters of credit with respect to charitable gaming activities. As of March 31, 2020, there are available letters of credit of \$24,000 (2019 – \$186,500) and no amounts have been applied against these letters of credit as of March 31, 2020 and March 31, 2019.

### **13. Guarantees**

In the normal course of business, the Foundation enters into agreements that meet the definition of a guarantee. The Foundation's primary guarantees are as follows:

The Foundation has provided indemnities under lease agreements for the use of various operating facilities. Under the terms of these agreements, the Foundation agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement.

Indemnity has been provided to all directors and officers of the Foundation for various items including, but not limited to, all costs to settle suits or actions due to association with the Foundation, subject to certain restrictions. The Foundation has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnification party served as a director or officer of the Foundation.

In the normal course of business, the Foundation has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Foundation to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction.

The nature of these indemnification agreements prevents the Foundation from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability, which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Foundation has not made any payments under such or similar indemnification agreements and, therefore, no amount has been accrued in the statement of financial position with respect to these agreements.

### **14. Financial instruments**

The Foundation, through its exposure to financial assets and liabilities has exposure to the following risks from its use of financial instruments interest rate risk, credit risk and market risk.

#### *Market risk*

Market risk arises from the possibility that changes in equity prices will affect the value of investments held by the Foundation. The Foundation endeavors to mitigate this risk by adopting an investment policy which provides appropriate portfolio diversification.

#### *Credit risk*

The Foundation's principal financial asset that is subject to credit risk is accounts receivable. The carrying amounts of financial assets on the balance sheet represents the Foundation's maximum credit exposure at the financial statement date. The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts.

#### *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Foundation. The interest bearing investments held by the Foundation have a limited exposure to interest rate risk due to their short-term maturity. The fixed income investments held in the Foundation's portfolio have fixed interest and are subject to interest rate risk.

## **Scarborough Health Network Foundation**

### **Notes to the financial statements**

March 31, 2020

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#### **15. Comparative figures**

Certain comparative figures have been reclassified to conform to the 2020 presentation.

#### **16. Subsequent event**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and severity of COVID-19 is unknown at this time and may have an impact to the Foundation's financial position in future periods.