

**PROSPER CANADA**  
**YEAR ENDED MARCH 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the directors of  
**PROSPER CANADA**

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### Opinion

We have audited the financial statements of Prosper Canada, which comprise the statement of financial position as at March 31, 2022 and the statements of operations, 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, the financial statements present fairly, in all material respects, the financial position of Prosper Canada as at March 31, 2022, its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 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 organization'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 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.

### 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.

## INDEPENDENT AUDITOR'S REPORT (cont'd)

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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 controls.
- 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 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, amongst 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.

*Stern Cohen LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Canada  
July 21, 2022



PROSPER CANADA

STATEMENT OF OPERATIONS

For the year ended March 31,	Core \$	OFEC-MCCSS \$	Ontario Securities Commission \$	Financial Empowerment Champions \$	Tech-Enabled Financial Empowerment \$	Prosperity Gateways \$	System Change \$	2022 \$	2021 \$
<b>Revenues</b>									
Grants/sponsorship	133,573	1,681,080	239,497	279,403	1,220,940	280,075	189,575	4,024,143	4,121,866
Donations	63,665	-	-	-	-	-	17,500	81,165	1,125,661
Consulting fees	30,750	-	-	9,023	-	-	-	39,773	32,030
Interest and sundry	24,767	-	-	32,075	-	-	-	56,842	70,599
	252,755	1,681,080	239,497	320,501	1,220,940	280,075	207,075	4,201,923	5,350,156
<b>Expenditures</b>									
Salaries & benefits	581,246	283,604	225,839	212,832	771,285	262,647	135,224	2,472,677	2,305,160
Program delivery fees	-	1,281,080	-	80,503	132,138	-	-	1,493,721	2,132,782
Occupancy	114,014	13,200	4,219	3,987	28,888	5,444	575	170,327	153,666
Program consulting fees	7,615	22,300	1,000	-	44,627	5,628	31,915	113,085	481,488
Resource materials development	27,786	-	-	4,719	56,379	5,704	-	94,588	-
Translation	29	3,062	-	15,307	65,809	-	1,151	85,358	-
External media & communications	34,465	20,800	-	-	17,964	-	9,193	82,422	85,443
Web-based solutions	3,208	8,835	-	-	43,865	-	19,431	75,339	45,319
Equipment expenses	34,828	7,200	4,219	1,184	13,168	-	1,780	62,379	39,571
Office & general expenses	40,256	2,400	844	963	9,504	14	81	54,062	20,504
Printing/graphic design expenses	-	26,257	-	414	17,316	-	5,636	49,623	19,066
Corporate website hosting & maintenance	25,618	7,142	-	-	2,557	-	969	36,286	-
Dues, fees, licenses, memberships	25,510	-	-	-	-	-	-	25,510	24,836
Audit & legal	13,164	1,000	1,688	592	2,376	-	-	18,820	14,556
Professional development	10,000	-	-	-	-	-	-	10,000	12,039
Voice & data	5,946	4,200	1,688	-	6,584	-	-	18,418	18,845
Honoraria	-	-	-	-	6,449	638	1,120	8,207	383
Organizational development	1,995	-	-	-	-	-	-	1,995	8,142
Travel & meeting	(2,949)	-	-	-	2,031	-	-	(918)	18,835
Amortization	33,812	-	-	-	-	-	-	33,812	16,196
	956,543	1,681,080	239,497	320,501	1,220,940	280,075	207,075	4,905,711	5,396,831
<b>Deficiency of revenues over expenses before the following:</b>	(703,788)	-	-	-	-	-	-	(703,788)	(46,675)
Government subsidies (Note 5(d))	361,011	-	-	-	-	-	-	361,011	390,489
<b>Excess (deficiency) of revenues over expenses for the year</b>	(342,777)	-	-	-	-	-	-	(342,777)	343,814

See accompanying notes.



**PROSPER CANADA**  
**STATEMENT OF CHANGES IN NET ASSETS**

For the year ended March 31,	Unrestricted	Internally restricted		2022	2021
	\$	Capacity building fund \$	Long term sustainability fund \$	Total \$	Total \$
<b>Beginning of year</b>	<b>201,597</b>	<b>900,000</b>	<b>800,000</b>	<b>1,901,597</b>	1,557,783
Excess (deficiency) of revenues over expenses for the year	<b>(342,777)</b>	-	-	<b>(342,777)</b>	343,814
Transfer of funds	<b>303,500</b>	<b>(303,500)</b>	-	-	-
<b>End of year</b>	<b>162,320</b>	<b>596,500</b>	<b>800,000</b>	<b>1,558,820</b>	1,901,597

See accompanying notes.

**PROSPER CANADA**  
**STATEMENT OF CASH FLOW**

For the year ended March 31,	2022 \$	2021 \$
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses for the year	(342,777)	343,814
Item not involving cash		
Amortization of capital assets	33,812	16,196
Working capital from (required by) operations	(308,965)	360,010
Net change in non-cash working capital balances related to operations	2,590,693	(1,850,675)
Cash from (required by) operations	2,281,728	(1,490,665)
<b>Investing activities</b>		
Acquisition of capital assets	(34,501)	(13,720)
Investments, net	(503,608)	822,688
	(538,109)	808,968
<b>Change in cash and cash equivalents during the year</b>	<b>1,743,619</b>	<b>(681,697)</b>
<b>Cash and cash equivalents</b>		
Beginning of year	851,378	1,533,075
End of year	2,594,997	851,378

See accompanying notes.

**PROSPER CANADA**  
**STATEMENT OF FINANCIAL POSITION**

As at March 31,	2022 \$	2021 \$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	2,594,997	851,378
Short-term investments (Note 2)	1,507,929	1,004,321
Grants and sponsorships receivable (Note 4)	40,201	174,405
Government subsidies receivable (Note 5(d))	-	365,489
Other receivables	31,582	72,115
HST rebate receivable	65,363	67,123
Prepaid expenses and deposits	23,997	28,051
	<b>4,264,069</b>	<b>2,562,882</b>
Long-term investments (Note 2)	500,000	500,000
Capital assets (Note 3)	24,886	24,197
	<b>4,788,955</b>	<b>3,087,079</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	732,171	722,002
Deferred revenue - grants and sponsorships (Note 4)	2,488,725	438,224
Deferred revenue - courses	9,239	25,256
	<b>3,230,135</b>	<b>1,185,482</b>
<b>NET ASSETS</b>		
Unrestricted	162,320	201,597
Internally restricted		
Operating reserve fund	800,000	800,000
Capacity building reserve fund	596,500	900,000
	<b>1,396,500</b>	<b>1,700,000</b>
	<b>1,558,820</b>	<b>1,901,597</b>
	<b>4,788,955</b>	<b>3,087,079</b>

Other information (Note 5)

See accompanying notes.

Approved on behalf of the Board:

  
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Chair Audit Committee



**PROSPER CANADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

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Prosper Canada is a not-for-profit organization federally incorporated without share capital and is registered with Canada Revenue Agency as a charity, within the meaning of the Income Tax Act.

The organization was founded as an innovative response to high levels of unemployment and welfare dependency in Canada and has evolved into an innovator and producer/manager of effective Canadian self-sufficiency policies and programs.

**1. Significant accounting policies**

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

*(a) Revenue recognition*

The organization follows the deferral method of accounting for contributions. Restricted contributions 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.

Consulting fees are recognized when services have been rendered and the amount to be received can be reasonably estimated and collection is reasonably assured.

Ticket sales and event sponsorships are recognized when the corresponding event occurs.

Investment income from all short-term investments is recognized in the core fund as earned.



1. **Significant accounting policies (cont'd)**

(b) *Fund accounting*

The financial statements include the following funds:

- Internally restricted: as approved by the Board of Directors, two funds have been designated and set aside to address specific future requirements. The Operating reserve fund is to provide an internal source of funds to address unanticipated budget shortfalls to ensure the stability of the organization's operations and has a target of 25-35% of annual core operating costs. The Capacity building reserve fund is to provide funds for strategic organizational capacity building priorities to ensure ongoing capacity to advance Prosper Canada's mission and/or to respond to specific opportunities to improve and/or expand our impact; and
- Unrestricted: reflects the cumulative net excess of revenues over expenses in excess of any funds internally restricted as described above.

The programs that Prosper Canada participate in are as follows:

**CORE**

**The Prosper Canada Core Fund** accounts for the organization's strategic planning, fundraising and administrative activities.

The following project is included as well:

**Sustainably Scaling Financial Empowerment** is an 18-month project funded by JP Morgan Chase Foundation. This fund supported market research, planning, and strategy development to mobilize Canada's financial industry behind Prosper Canada's goal of sustainable, free, high quality financial help for every Canadian who needs it, through a concerted fundraising campaign.

**OFEC-MCCSS**

**Ontario Financial Empowerment Champions** is a one-year project funded by the Ontario Ministry of Children, Community, and Social Services to enable a network of community-based Financial Empowerment Champion organizations and their local partners to deliver financial empowerment interventions to 46,000+ Ontarians living in or at high risk of poverty, and to enable Prosper Canada to promote and support the integration of FE services into Ontario Works programs across the province.

1. **Significant accounting policies (cont'd)**

(b) *Fund accounting (cont'd)*

**ONTARIO SECURITIES COMMISSION**

The **Financial Information, Literacy, and Capability Project** is a three-year initiative funded by the Ontario Securities Commission (OSC) to sustainably scale the provision of tailored financial information, education, and counselling to Ontarians with low and moderate incomes. The project aims to equip participants to measurably build their financial capability and stability and support them to build savings and become informed investors.

**FINANCIAL EMPOWERMENT CHAMPIONS (FECs)**

**Financial Wellness in First Nations Communities** is a two-year project funded by Investors Group to support the collaboration of 2 Financial Empowerment Champion community partners and 4+ First Nation communities in Manitoba and in Ontario to pilot, document, and support the establishment of new financial help approaches to meet the needs of First Nation communities.

**Capacity Building and Community of Practice** is a one-year project funded by Coast Capital aimed at building the capacity of 160+ community service staff to provide tailored financial help services to financially vulnerable Canadians. Prosper Canada will also convene a Community of Practice to engage participating organizations and practitioners in peer-to-peer knowledge exchange and problem solving.

**Financial Empowerment Service Delivery** is a one-year initiative fund by United Way to support our network of 15 community-based non-profit Financial Empowerment Champions to deliver critical financial empowerment services that build the financial well-being of vulnerable Canadians, including help to filing taxes, applying for income benefits, and personalized financial counselling.

The **Lawson Foundation** provided one-time funding to support the printing and distribution of *Managing Your Money* booklets to support financial literacy in Indigenous communities.

**Decreasing Barriers Faced by Low Income Communities** is a three-year project funded by Seneca College of Applied Arts & Technology to develop an online appointment scheduling tool for tax clinics across Canada.

1. **Significant accounting policies (cont'd)**

(b) *Fund accounting (cont'd)*

**Virtual Self-File** is a one-year project funded by Intuit Financial Freedom Foundation. The project aims to adapt and scale the virtual tax clinic pilot which supports people on low incomes to self-file, creating a new virtual version with enhanced free Intuit software and volunteer and client training and resources. The program will be piloted by several community agencies across Canada.

**Financial Empowerment Foundations Course** is a six-month long project funded by Capital One to develop and launch a foundational training course for frontline staff serving Canadians with low incomes.

**TECH-ENABLED FINANCIAL EMPOWERMENT**

**Benefits wayfinder** is a three-year project funded by TD Bank Group and Maple Leaf Centre for Food Security. This project aims to develop and scale the take-up of a national, bilingual, online benefit navigator to help 100,000+ financially struggling Canadians to access income benefits. The Benefits wayfinder offers Canadians a trusted, one-stop resource to help them find and navigate income benefits they are eligible for, but not receiving, and to apply for benefits with confidence.

**Financial Empowerment for People with Disabilities** is a three-year project funded by Employment and Social Development Canada. The project aims to develop an effective benefits service, with the potential for sustainable scaling, that can support people with disabilities – at no or low cost to them – to access government benefits they are eligible for but not yet receiving.

**Access to Benefits (Phase 1)** is a one-year project funded by Maple Leaf Centre for Food Security to enable Prosper Canada to work with two organizations delivering Access to Benefits services to evaluate the extent to which these services lead to increased food security for people living on low incomes.

1. **Significant accounting policies (cont'd)**

(b) *Fund accounting (cont'd)*

**PROSPERITY GATEWAYS**

**Prosperity Gateways** is a three-year project, funded by the Maytree Foundation and the JP Morgan Chase Foundation, aimed at supporting cities across Canada to build effective financial health interventions into their services (e.g. employment, housing, social assistance and health care) to help residents improve their financial stability and health, as well as improve city service outcomes. This project builds on our original Prosperity Gateways project, funded by Maytree from 2018-2021.

**SYSTEM CHANGE**

The **ABLE Financial Empowerment virtual series** is a virtual conference, funded through sponsorships, aimed at providing community, government, business and research financial empowerment stakeholders with the financial empowerment knowledge, tools, resources they need to support people with low incomes to build their financial capability, stability and well-being in the context of the pandemic and future recovery. The 2021 virtual series replaced the 2020 ABLE FE Conference which was cancelled due to the COVID-19 pandemic.

**Financial Empowerment System Change** is a one-year project funded by The Cooperators aimed at building cross-sector consensus on the current gap in access to affordable, appropriate and trustworthy financial help services for people with low incomes in Canada. This is phase one of a longer initiative aimed at developing and advancing solutions to close this gap.

(c) *Cash and cash equivalents*

Cash and cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk in changes in value.

**1. Significant accounting policies (cont'd)**

*(d) Capital assets*

Capital assets are stated at cost. Amortization is recorded at rates calculated to charge the cost of the assets to operations over their estimated useful lives. Maintenance and repairs are charged to operations as incurred. Gains and losses on disposals are calculated on the remaining net book value at the time of disposal and included in income.

Amortization is charged to operations at the following annual rates:

Furniture and fixtures	-	20% declining balance
Computer equipment	-	2 years straight line
Leasehold improvements	-	straight line over term of the lease

*(e) Allocation of expenses*

Project expenditures include both costs that are specifically identifiable with the project and costs that have been allocated to the project. The organization allocates these expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year.

Expenses are allocated on the following basis:

Salaries and benefits - based on management's estimate of time spent by staff on each project.

Other supplies and services - based on management's estimate of the usage of such resources by the project.

*(f) Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures during the period. Significant items subject to such estimates include the estimated useful life of capital assets as well as allocation of expenses to projects. Actual results could differ from these estimates.

**1. Significant accounting policies (cont'd)**

*(g) Government subsidies*

Government subsidies for expenses are recognized in the statement of operations for the period where there is reasonable assurance that the subsidy will be received and all attached conditions will be complied with by the organization. Government subsidies received for future expenses are deferred and recognized in the excess of revenues over expenses when the related expenses are incurred.

*(h) Financial instruments*

The organization initially measures its financial assets and financial liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost consist of cash and cash equivalents, short-term investments, accounts receivable, other receivables,.

Financial liabilities measured at amortized cost consist of accounts payable and accrued liabilities, and deferred revenue.

*(i) Contributed services*

Contributions of services are recognized both as contributions and expenses in the statement of revenues and expenses when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the organization's operations and would otherwise have been purchased.

In fiscal 2022 legal and consulting services were donated to the organization. These contributions are not recognized in the financial statements as they would not have otherwise been purchased by the organization. There were no other contributions of services recognized in the financial statements.

The organization benefits from services in the form of volunteer time to fulfill its mission. Since these invaluable services are not purchased by the organization and a reasonable estimate of their value cannot be made, they are not recorded in the financial statements.

**PROSPER CANADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

**2. Investments**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Guaranteed investment certificates - short-term	<b>1,507,929</b>	1,004,321
Guaranteed investment certificates - long-term	<b>500,000</b>	500,000
	<b>2,007,929</b>	1,504,321

The guaranteed investment certificates bear a yield to maturity of 0.60% to 1.75% (2021 - 0.40% to 0.70%) with staggered maturity dates from October 12, 2022 to January 29, 2024 (2021 - May 20, 2021 to December 12, 2022).

**3. Capital assets**

	Cost	Accumulated amortization	Net Book Value	
			<b>2022</b>	2021
	\$	\$	\$	\$
Furniture and fixtures	40,689	33,054	<b>7,635</b>	9,544
Computer equipment and software	41,361	24,110	<b>17,251</b>	6,860
Leasehold improvements	63,640	63,640	-	7,793
	<b>145,690</b>	<b>120,804</b>	<b>24,886</b>	24,197

**PROSPER CANADA**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

**4. Deferred revenue and receivables - grants and sponsorships**

The organization records restricted contributions as deferred revenue until it is expended for the purpose of the related grant. The change in the amount of deferred grants for fiscal 2022 is summarized as follows:

	Beginning of year		Received in the year	Recognized as revenue	End of year	
	Deferred Revenue	Receivable			Receivable	Deferred Revenue
	\$	\$	\$	\$	\$	\$
CORE	133,573	-	-	(133,573)	-	-
OFEC-MCCSS	-	3,024	1,750,000	(1,681,081)	<b>3,025</b>	<b>68,920</b>
ONTARIO SECURITIES COMMISSION	-	-	922,573	(239,497)	-	<b>683,076</b>
FINANCIAL EMPOWERMENT CHAMPIONS	72,768	12,000	669,630	(279,403)	<b>12,000</b>	<b>462,995</b>
TECH-ENABLED FINANCIAL EMPOWERMENT	73,533	129,157	2,224,646	(1,220,940)	<b>15,176</b>	<b>963,258</b>
PROSPERITY GATEWAYS	-	30,224	475,000	(280,075)	-	<b>164,701</b>
SYSTEM CHANGE	158,350	-	167,000	(189,575)	<b>10,000</b>	<b>145,775</b>
	<b>438,224</b>	<b>174,405</b>	<b>6,208,849</b>	<b>(4,024,144)</b>	<b>40,201</b>	<b>2,488,725</b>



**5. Other Information**

(a) *Lease obligation*

The organization is committed under a net lease for premises until January 2029. Annual rents are approximately as follows:

	\$
2023	175,900
2024	178,200
2025	180,500
2026	182,800
2027	185,100
Thereafter	345,100
	1,247,600

(b) *Financial instruments*

The organization is exposed to the following significant financial risks:

(i) *Liquidity risk*

Liquidity risk is the risk that the organization may not be able to meet its financial obligations as they become due. The organization manages its liquidity risk by monitoring and managing the cash requirements to ensure the organization has sufficient funds to meet its operational requirements.

(ii) *Credit risk*

The organization is exposed to credit risk in the event of non-payment by contributors in connection with its accounts receivable. The exposure to credit risk is the carrying value of accounts receivable on the statement of financial position.

(iii) *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 risk, interest rate risk and other price risk. The organization is exposed only to interest rate risk as a result of its investments. However, the risk associated with these investments is low, since these assets are guaranteed investment securities.

**5. Other information (cont'd)**

*(c) Comparative figures*

The fiscal 2021 figures have been reclassified where necessary to conform to the presentation adopted in the current year

*(d) Government subsidies*

During the year, the organization applied for \$325,517 (2021 - \$354,861) in government subsidies in the form of the Canada Emergency Wage Subsidy (CEWS) and \$35,494 (2021 - \$35,628) in the form of the Canada Emergency Rent Subsidy (CERS) offered by the Canadian government resulting from the COVID-19 pandemic. These subsidies were recorded in income for the year and as of March 31, 2022, \$Nil (2021 - \$365,489) of the subsidies are receivable.

*(e) COVID-19*

The outbreak of the novel coronavirus ("COVID-19"), in March 2020, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which have included travel bans, province and country lockdowns, self-imposed quarantine periods and social distancing have created material disruption to businesses globally, which are resulting in an economic slowdown. The duration and impact of the COVID-19 pandemic is unknown at this time and as a result it is not possible for management to estimate the severity of the impact it may have on the financial results of the organization nor its future condition and operations in future periods.

In response to this disruption and ongoing uncertainty, the organization has developed a 3-year COVID Response and Recovery plan and prioritized business development, launching a new Major Gifts Development Program in 2020 targeting financial sector companies and foundations. This, combined with federal pandemic rent and wage subsidies, has enabled the organization to avoid layoffs and, instead, to expand staff levels in 2021-22 to deliver on their pandemic response priorities.