



STRONG AND FOCUSSED

CANADA COMPANY



MANY WAYS TO SERVE **ANNUAL REPORT 2019**



2019

## CONTENTS

MESSAGE FROM THE FOUNDER AND CHAIR .....	3
2019 MAJOR ACTIVITIES .....	4
OUR PROGRAMS .....	7
GOVERNANCE .....	16
THE BOARD OF DIRECTORS .....	17
OUR STRATEGIC PARTNERS .....	19
OUR CORPORATE PARTNERS .....	20
OUR DONORS .....	21
FINANCIAL STATEMENTS .....	28



## MESSAGE FROM THE FOUNDER AND CHAIR

2019 was a year of consolidation and growth. Canada Company facilitated the formation of important new programs while strengthening existing initiatives. In that spirit, I am honoured to share the highlights from another successful year.

*Canada Company has always been member-based and it was in this way we received funds to deliver our projects. However, in 2019, we shifted to be donation-based. While we no longer have “members,” we continue to be humbled by the generous donations that allow us to see ongoing growth and success.*

Meanwhile, Canada Company has had a busy 12 months. We launched and successfully delivered a first year of *The Cadets and Junior Canadian Rangers Bursary Program*. We also attended the popular Army Ball, and held a very successful ski day. We hosted our 11th annual golf tournament, unveiled five LAV III Monuments, and so much more you will discover in this report.

As always, we thank our strategic partners, corporate partners, and donors. 2019 was a strong and focused year for Canada Company. With your help, we have continued our Many Ways to Serve as we support military members, their families, and our Veterans.

Blake C. Goldring C.M., M.S.M., CD  
March 31, 2020



# 2019

## MAJOR ACTIVITIES

### **Launched Cadets & Junior Canadian Rangers Bursary Program**

Canada Company launched a new bursary program to recognize exemplary young leaders in the Cadets and Junior Canadian Rangers.



### **Military Family Ski Day**

The Ontario chapter of Canada Company presented its 5th Annual Military Ski Day at Calabogie Peaks Ski Resort.



### **Army Ball**

Canada Company was proud to attend and support the Army Ball in April, 2019. More than 950 people were present at the event, held to commemorate the 75th anniversary of WWII D-Day landings.



### **Je Me Souviens**

Created in collaboration with the RMR and R22<sup>er</sup>, the *Je Me Souviens* (JMS) education program aims to help students have a greater knowledge of Quebec's role in military conflicts. JMS hosted three events supporting their mandate in 2019.



#### **June:**

Hosted teachers' conference on 'Renegotiating the Treaty of Versailles' activities

#### **September:**

Released traveling exhibition on Canadians in Afghanistan

#### **November:**

Armistice exhibition at military museums in Sherbrooke and Gatineau

# activities



# 2019

## MAJOR ACTIVITIES



### Camps for Children

Canada Company visited Camp Maple Leaf in Ontario.



### LAV III Unveilings

In 2019, we unveiled five LAV III Monuments to recognize the service and sacrifices of Canadian Armed Forces who served in Afghanistan.



### Canada Company Golf Tournament

11th Annual Golf Tournament



### Launched Play Hard Fight Hard Exhibit

Canada Company in partnership with Canada Sports Hall of Fame launched a three-year project supporting a 2D Exhibit on sports in the military.



# 2019

## MAJOR ACTIVITIES



### 12th Annual Canada Company Scholarship ceremony

Canada Company Scholarships are awarded to children of fallen Canadian Forces personnel.



### Exercise Collaborative Spirit

A select group of donors experienced life in the Canadian Army with *Exercise Collaborative Spirit*.

# major

### Joint Canada Company and YPO Canada's Role in War and Peace Events

The BC Chapter hosted an event in partnership with the local YPO organization for an evening of thought-provoking discussions about Canada's role in War and Peace, with guest speakers MGen David Fraser and LGen Romeo Dallaire.

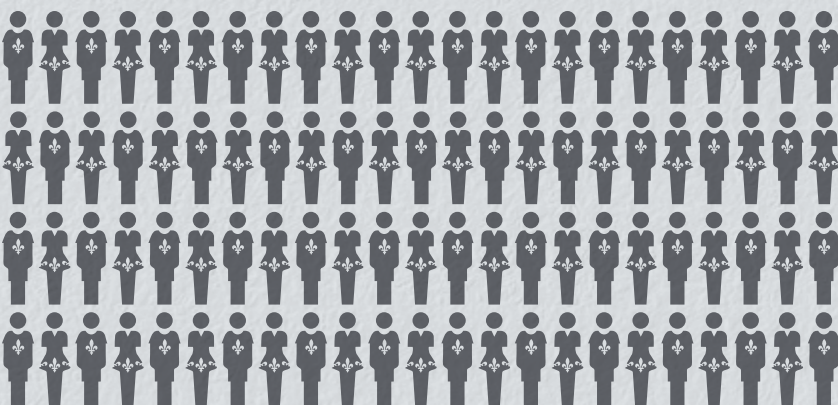






# 15,781

STUDENTS AND TEACHERS



IN CITIES THROUGHOUT QUEBEC  
WERE REACHED BY THE PROGRAM

## ***Je Me Souviens Program***

The Je Me Souviens (JMS) was created by Canada Company, in collaboration with the Royal Montreal Regiment (RMR) Foundation and le Royal 22<sup>ième</sup> Régiment (R22<sup>e</sup>R).

The program provides free teaching materials to give students a greater knowledge of Québec's role in military conflicts throughout the last 100+ years and understand the long-term impacts of war upon all facets of our peaceful society.



▲  
Presentation of the new educational toolkits -  
Reflections on the war in Afghanistan





# 30 SCHOOLS



IN CITIES THROUGHOUT QUEBEC  
WERE REACHED BY THE PROGRAM

*"The thing I'll remember the most is definitely the perspective on WWI and on Canada's contribution, all those people and all those things that they did for us. It's really cool to learn more in depth about what they did."*

*Montreal student*

Through JMS, turnkey downloadable materials are provided—such as teacher guides, lesson plans, and videos—as well as resources available directly in schools, such as travelling exhibitions, workshops, and replica uniforms and equipment.

In October 2019, the JMS program launched new teaching materials about the war in Afghanistan based off of the RMR Museum's exhibition: "Remembering Afghanistan: Reflections of Canadian Soldiers." These new educational activities are designed to help students gain a deeper knowledge of the war in Afghanistan and to think critically about Canada's participation in the conflict.



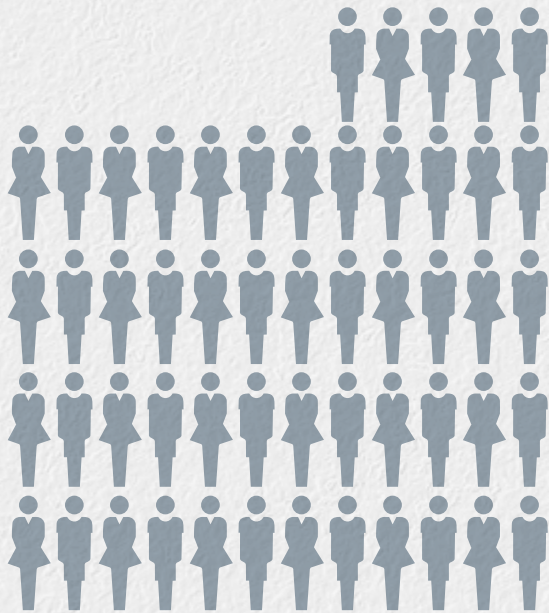
▲ Presentation of the new educational toolkits -  
Reflections on the war in Afghanistan





our programs

## Scholarship Program



# 53

YOUNG PEOPLE HAVE BENEFITED  
FROM THE SCHOLARSHIP PROGRAM  
SINCE 2007

The Canada Company's *Scholarship Program's* aim is to recognize the sacrifice of Canada's military members made in service to our country, and to honour their legacy through the children they have left behind. It includes children of military members who passed away due to PTSD. Eligible children receive \$4,000.00 a year, for a maximum of four years, in scholarship for their college or university education.



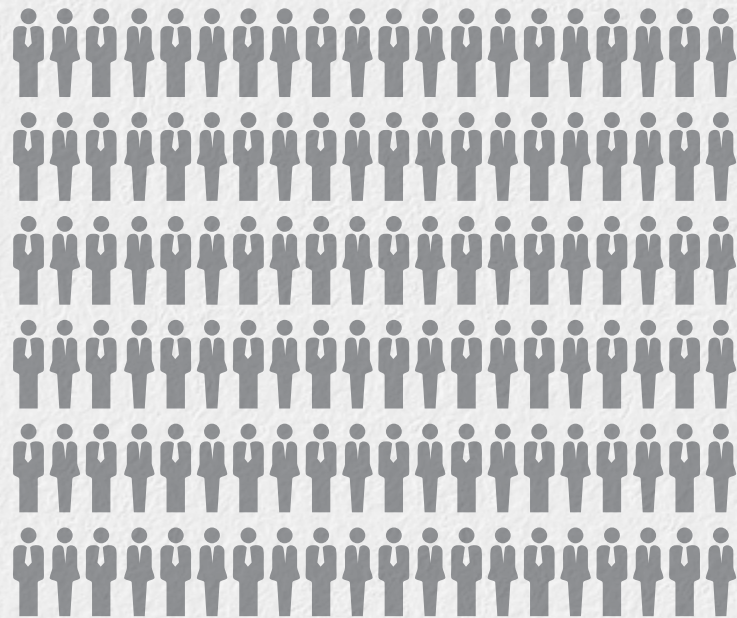
▲  
2019 Scholarship Ceremony, University of Toronto,  
13 August 2019

To date, Canada Company has proudly awarded 147 scholarships to 53 recipients. The Fund has grown to \$3+ million since 2007. In 2019, scholarships were awarded to 14 recipients from around Canada.





our programs



**120** INDIVIDUALS

PARTICIPATED IN MILITARY ACTIVITIES  
FACILITATED THROUGH THE PROGRAM  
IN 2019

## ***A Day in The Life Of... Program***

The “A Day in the Life Of...” program provides unique opportunities for civilian leaders to experience the leadership and intricacies of military life first-hand.



▲  
Exercise Collaborative Spirit 2019

Spending time with the Air Force, a day doing combat maneuvers with the Army or three days at sea with the Navy are great team building activities that we make available to our contributors. Our program includes Exercise Collaborative Spirit in Ontario, Leaders at Sea in British Columbia. On average 80 civilians a year take part in these events, and in 2019 close to 120 got to participate.

In 2019 Canada Company had the opportunity to bring two groups to take part in Exercise Collaborative Spirit: 30 participants from Ottawa and 90 from Toronto.





# our programs

## ***Cadets & Junior Canadian Rangers Bursary Program***

The Cadets & Junior Canadian Rangers (JCRs) Bursary Program recognizes Cadets and JCRs who exemplify attributes of leadership and citizenship and are motivated to pursue post-secondary education, vocation, or other learning opportunities.



During the first year of the program, Canada Company awarded 22 bursaries: five to Junior Canadian Rangers, three to Sea Cadets, five to Army Cadets and nine to Air Cadets.



# 22 BURSARIES

WERE AWARDED IN THE FIRST YEAR  
OF THE PROGRAMME



JCR Bursary Presentation August 15, 2019 in Ottawa, Ontario



100%

## ATTENDED THE MILITARY FAMILY SKI DAY AT CALABOGIE PEAKS



*Ski Day 2019 Calabogie Ontario*

Over 437 Military and family members attended the event; 322 Military with more than 115 family members.





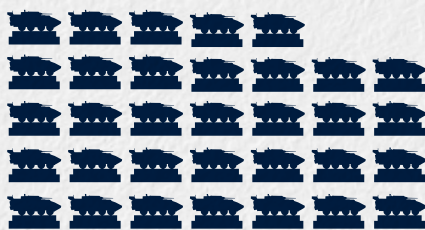
# our programs

29



MONUMENTS HAVE BEEN UNVEILED  
TO DATE IN 2019

33



ARE PLANNED IN TOTAL

## LAV III Monument Program

The *Light Armoured Vehicle (LAV) III Monument Program* recognizes the service and sacrifice of the Canadian Armed Forces in Afghanistan by providing full-size demilitarized replica LAV IIIs to qualifying communities throughout Canada.

In 2019, we dedicated five LAV III Monuments and these ceremonies took place in: Sioux Narrows-Nestor Falls, ON; Mission, BC; Rivière-à-Claude, QC; Cobourg, ON; and Kingston, ON.



▲  
LAV III monument unveiling ceremony in Kingston, Ontario  
on November 11, 2019





# our programs

## ExecConnect Program

This program's aim is to provide opportunities for leaders of industry and communities to meet with members of the Canadian Armed Forces in convivial settings to discuss subjects of joint interest and / or to learn about the military traditions and history.



▲  
Members reception British Columbia chapter  
at the BC Regiment Officers' Mess



▲  
Mess dinner Quebec chapter at the Montreal Racket Club

The program includes round table discussions, luncheons with guest speakers, and military events such as Air Shows, mess dinners, etc. at locations across Canada. Regular events include a Members & Guests mess dinner in Quebec, and a BC Members reception. In 2019 a total of 250 participants attended ExecConnect events in the provinces of British Columbia and Quebec.





# our programs

## Aye Ready Program

The aim of the Aye Ready Program is to provide timely, pointed and meaningful support for specific activities or requirements in support of military members and/or their families; either financially or through contacting the responsible authorities. Donations to Military Family Resource Centers, to Padre Benevolent Funds, and to regimental organizations are just a few examples.



A token of thanks presented to Canada Company by the Petawawa Military Family Resource Centre, September 19, 2019.

## Camps for Children of Military Members



# 77



CHILDREN FROM MOST PROVINCES  
ATTENDED CAMPS IN 2019

## Play Hard Fight Hard Exhibit Project

In collaboration with Canada's Sports Hall of Fame, the *Play Hard Fight Hard Exhibit* is a three-year project supporting a 2D Exhibit on sports in the military. The exhibit outlines the storied relationship between athletic pursuit and military service in Canada from the 1880's to today. Fourteen sports played within the military and by military teams and athletes are represented.

Hundreds of visitors attended during Remembrance week, and thousands during Grey Cup events.







## GOVERNANCE

Our continued success into the future depends on the strength of the relationships between the administrators, and our partners and donors.



# THE BOARD OF DIRECTORS

## Blake C. Goldring

Blake Goldring is the founder and chair of Canada Company and a member of The Canada Company Scholarship Fund Oversight Committee. He is executive chair, and a member of the board of directors of AGF Management Limited.

## HCol Paul Hindo

HCol Paul Hindo has spent the last 30 years in the commercial real estate sector and is now with Quantum Cyber Defence. Paul has had extensive involvement in various public and community organizations and is currently serving as the Director Emeritus for the Canadian Forces Liaison Council. As of August 1, 2018, HCol Paul Hindo assumed the role of Vice Chair for Canada Company.

## HCol Bruce D. Bowser

Bruce Bowser is president and CEO of AMJ Campbell Van Lines. An avid pilot, Bruce lends his time to supporting the Royal Canadian Air Force and the Canadian Armed Forces. He was appointed Honorary Colonel (RCAF) in December 2017.

## William Braithwaite

William Braithwaite is the past chair and senior counsel of national law firm Stikeman Elliott LLP. Mr. Braithwaite practices primarily in mergers and acquisitions, and has represented a wide range of corporations, boards of directors, and institutional shareholders. Mr. Braithwaite is a member and Secretary of the Canada Company Scholarship Fund Oversight Committee.

## François J. Joyet

François Joyet is president and founder of Maguire Bakeries, an independent manufacturer of bakery products for a healthier lifestyle based out of Quebec with sales throughout North America. He is also owner and founder of Bagel Maguire Café, an artisanal bakery café that has been in continuous operation since 1988.

## HCol (Ret'd) Tim Hogarth

Tim Hogarth is president and CEO of The Pioneer Group—an investment holding company. Prior to this he was chairman and CEO of Pioneer Energy and its associated group of companies. He is a member of the board of directors for Parkland Fuel Corporation (TSE:PKI) and also serves on the boards of numerous private corporations and charities. Mr Hogarth was formerly the honorary colonel of The Royal Hamilton Light Infantry Regiment.



# THE BOARD OF DIRECTORS

## Garfield Mitchell

A private investor, corporate director, and chair of Smoothwater Capital Corporation, Garfield Mitchell also serves on the boards of several charities and foundations. He is also chair of Canada Company's Scholarship Fund Oversight Committee.

## Rose Patten

Rose Patten is Chancellor of the University of Toronto, where she is also Executive in Residence and Adjunct Professor in Executive leadership Programs at the Rotman School of Management. At BMO Financial Group, she is Special Advisor to the CEO and Senior Executives. A prolific volunteer, she is a distinguished former Chair of U of T's Governing Council. She also served as Chair of the Board of Trustees of The Hospital for Sick Children. Among many other accolades over the years, Dr. Patten was appointed an Officer of the Order of Canada, in 2017.

## George Salamis

George Salamis is CEO and founder of Integra Resources in Idaho, USA, which is focused on advanced gold and silver exploration. He holds a B.Sc. in Geology from the University of Montreal–École Polytechnique, but his interest in maritime pursuits began before starting his career in mining and exploration when he was in service with the Greek Merchant Marine. Mr Salamis' passion is well served by his affiliation with the Royal Canadian Navy, and his on-going work with Canada Company.

## Col. (Ret'd) Kerry Vance

As President and Chief Legal Officer of Scion International Consultants, Inc., Kerry provides expertise to the Roméo Dallaire Child Soldiers Initiative, a global partnership committed to the progressive elimination of the recruitment and use of child soldiers and other vulnerable populations worldwide. With more than 25 years of active service, Ms. Vance retired from the United States Army in the rank of Colonel. Prior to joining the Canada Company Board, Rose launched and led the Canada Company Military Employment Transition Spouse Program.



## OUR STRATEGIC PARTNERS

Canada Company thanks the following organizations for their continued generous contributions.





## OUR CORPORATE PARTNERS

Canada Company thanks  
the following organizations for  
their generous contributions.

AMJ Campbell  
CAE  
Calabogie Peaks Resort  
Corporation Fort Saint-Jean  
Cyber Defence Corp.  
Farm Boy  
GDLS  
Johnson Controls  
MaxSys  
Metro Logistics Inc.  
OMERS Growth Equity  
Pioneer Energy  
The Pioneer Group  
RBC Insurance  
Stinson  
Suncor Energy  
Via Rail  
Virtu ITG Canada Corp.



## OUR DONORS AND FRIENDS SINCE 2006

Canada Company thanks the following individuals and organizations for their generous contributions.

- Abate, Paolo
- Aboud, Mark
- Adamo, Nancy
- Adams, Sarah
- Adaniel, Margaret
- Addison, Brent
- Aghar, Peter
- Aitken, Ian
- Aitken, Sandy
- Albanese, Jim
- Alexander, Luke
- Allison, Angus
- Alves-Vettoretto, Isabel
- Anderson, Patrick
- Andlauer, Michael
- Angers, Frederic
- Anselmi, Tom
- Armoyan, George
- Armstrong, Brian
- Armstrong, Dave
- Armstrong, Peter
- Arsenault, Ghislain
- Ashmore, Michael
- Asper, Gail
- Averbook, Ted
- Avisar, Sol
- Ayton, David
- Azevedo, Andria
- Baboth, Robert
- Bagnato, Tony
- Ballut, Vincent
- Balsillie, James
- Bandeen, Ian
- Bangs, Barney
- Bannon, Cameron
- Bansal, Gopal
- Barford, John
- Barnett, Thomas
- Barnett, John
- Basciano, Mark
- Bassett, Matthew
- Bastianelli, Luigi
- Baum, Gregory
- Baumgartner, James
- Beard, Mark
- Beatty, David
- Beauchamp, Alain
- Beaudoin, Pierre
- Bednarski, Dawn
- Belanger, Andrew
- Belanger, CD, Marc-Andre
- Belec, Phil
- Belesiotis, James
- Bell, Chris
- Belovich, Donald
- Belton, Greg
- Beno, Ernest
- Benoit, Berthiaume
- Bergeron, Patrice
- Bernard, Cyr
- Bernard, Cheryl
- Beswick, Bruce
- Bigford, Scott
- Birrell, Rodney
- Bishop, Catherine
- Bisson, Benoît
- Bitar, Dany
- Bitove, Tom
- Black, Ronald
- Black, Rod
- Blackman, Dave
- Blain, Jean
- Blanchard, Yanick
- Bockstael, Christopher
- Boisvert, Stephane
- Boland, Stephen
- Boldger, Rod
- Bond, Megan
- Booth, Bob
- Borne, Jacques
- Bouchard, Paul
- Bouchard, Charles
- Bourdon, Michel
- Bowie, Graham
- Bowman, Ken
- Bowser, Bruce
- Boyechko, Clifford Kip
- Braithwaite, William
- Brako, Tanis
- Bricker, Darrell
- Bride, Richard
- Brioché, Jude
- Brodlieb, Daniel
- Brown, Cory
- Brown, James
- Brown, Sean
- Brown, Trevis
- Brown, Derek
- Bruneau, Pierre
- Buchanan, David
- Buckley, Craig
- Buckley, Gerard
- Burke, Wayne
- Burns, Ed
- Burton, Stewart
- Burzynski, John
- Busbridge, Richard
- Butters, Matthew
- Butterworth, Amber
- Cabana, Jacques
- Cabot, Cathie
- Cairns, Martin



## OUR DONORS AND FRIENDS SINCE 2006 (CONTINUED)

- Calconi, David
- Calmes, Carla
- Campbell, Trevor
- Campbell, Craig
- Carew, Robert
- Carmichael, John
- Caron, Jacques
- Carson, Dan
- Cesta, Nino
- Cestnick, Tim
- Chamberlain, George
- Charest, Yvon
- Charron, Benoit
- Chau, Wayland
- Cherak, Patrick
- Christie, Ross
- Chsherbina, Vitaliy
- Climpson-Kennedy, Gayle
- Cloutier, Steve
- Cohen, Robert
- Cohen, Anthony
- Cole, Duane
- Connor, Hugh
- Contardi, Angelo
- Cook, Jeremy
- Cooke, Randy
- Cooper, Michael
- Copeland, Clare
- Copland, Cameron
- Copple, Jon
- Cordeiro, Pierre
- Cormier, Bob
- Cornwall, Richard
- Cote, Alain
- Côté, René-Yves
- Côté, Philippe
- Côté, Jacynthe
- Côté, Suzanne
- Coulter, James R.
- Cowan, James
- Cowie, Mark
- Craig, Dennis
- Cranston, Don
- Crea, Alexandro
- Creighton, Bruce
- Creighton, Doug
- Crétier, Stéphan
- Cross, Barry
- Croucher, John
- Cummins, Dan
- Dagenais, Joanne
- Damp, Paul
- Darling, Robert
- David, Greg
- Davies, Tom
- Davis, Kent
- De Cotiis, Marcello
- De Kovachich, Charles
- De La Bruyere, Marc
- De Rose, Carlo
- Deacon, Charles
- DeCaire, Ryan
- DeGasperis, Michael
- DeGasperis, Adrian
- DeGasperis, Julien
- Delarosbil, Bridget
- DeLasalle, Pat
- Delesalle, Tim
- Dell'Agnese, Ennio
- Denison, David
- Denomme, Brenda
- Depencier, Alan
- Desbiens, Jacques
- Desjardins, Francois
- Desmarais, Paul
- Desrosiers, Marc
- Desrosiers, Donald
- Devereux, Kevin
- Devine, Peter
- DiCastri, Nick
- Dignam, Micheal
- Dill, John
- Dion, Francois
- Dionne, Eric
- Discroll, John
- Dixon, David
- Dobbins, Mike
- Dohn, Marty
- Donnelly, Rosanna
- Dowe, Travis
- Downing, Jordan
- Drabble, Kenneth
- Dragota, Marian
- Drover, Mike
- D'Sa, Lindsay
- D'Souza, Adam
- Duboc, Samuel
- Dubois, Michel
- Duchesne, Ronald
- Duffy, Alan
- Dufour, Philippe
- Duguay, Pierre
- Duhig, Gerry
- Dupont, Denis
- Duquette, Timothy
- Dvinski, Gleb
- Eaton, Christina
- Eaton Jr., Frederik
- Ebrahimi, Hami
- Edgelow, Bruce
- Edwards, Murray
- Egan, Curran



# OUR DONORS AND FRIENDS SINCE 2006

(CONTINUED)

- El Hanachi, Yasmine
- El-hage, Serge
- Elias-Amaral, Tomas
- Ellis, Mike
- Elms, Geordie
- Eng, Simon
- English, James
- English, Susan
- Ethier, Real
- Eustace, Michael
- Evans, Philip
- Farley, Louis
- Fast, Tracy
- Feather, David
- Federer, Andrew
- Fenton, Andrew
- Feola, Michael
- Ferro, Solomon
- Fielding, William
- Finlayson, Blair
- Finley, Donna
- Firstbrook, John
- Fix, Karl
- Flemer, Lucinda
- Fleming, Jock
- Flieler, Wayne
- Flood, Howard
- Fogarty, Winston
- Fogarty, Kristine
- Fogarty, Justin
- Forand, Alain
- Ford, Tim
- Foster, Aaron
- Fotso Kamga, Michel
- Fowler, David
- Fox, Donald
- Franco, Michel
- Fraser, Charles
- Fremeth, Howard
- Gaffney, Tony
- Gagne, Martin
- Gagnon, Joseph
- Gainey, Laura
- Gallant, Steve
- Gareau, Sylvain
- Gates, Geoff
- Gaudreau, Charles
- Gaudry, Julie
- Gauthier-Beaulieu, Thierry
- Gautreau, Tom
- Gerbasi, Raffaele
- Gin, Wen
- Gionet, Lyse
- Glassman, Newton
- Gleed, Derrick
- Goldring, Georgina
- Goldring, Judy
- Gowland, Glen
- Grabe, Spencer
- Graham, Anthony
- Graham, John
- Graham, Keith
- Grail, Sven
- Grandbois, Marc
- Granger, Robin
- Grant, John
- Gratton, Richard
- Gravel, Jean-christophe
- Gravel, Manon
- Greb, Paul
- Green, Fred
- Greene, Neil
- Gregory, Stephen
- Grenier, Alain
- Gress, Aimee
- Griffin, Bill
- Griffin, Clint
- Grimes, Paul
- Grise, Gregory
- Grohn, Rob
- Groome, Richard
- Grosch, Philip
- Grubert, Robert
- Guercio, Anna
- Guertin, Yves
- Guichon, Greg
- Guloien, Donald
- Gupta, Mukesh
- Guzman, Doug
- Guzzo, Robert
- Hacker, Rae-Lynn
- Hall, Henry
- Hallat, Jeff
- Hamber, Sydney
- Hamilton, Mike
- Harrison, Lee
- Hart, John
- Harvey, Steve
- Hasper, Trevor
- Hastings, John
- Hawkins, Ted
- Hayes, Kieron
- Heffernan, Joe
- Henkel, Daniele
- Henry, Tim
- Heppell, Daniel
- Hepworth, Graeme
- Herjavec, Robert
- Hermant, Adam
- Herold, Buddy
- Héroux, Mario
- Hétu, Steve



# OUR DONORS AND FRIENDS SINCE 2006

(CONTINUED)

- Hewitt, Jim
- Hewson, Don
- Hibben, Alan
- Hickey, Sean
- Hickey, Helen
- Hindo, Paul
- Hiscock, Russell
- Hitchman, Greg
- Hitchman, Lauren
- Hoffman, Randy
- Hoffmeister, Rod
- Hogarth, Greg
- Hogarth, Tim
- Hogue, Yvan
- Hoopey, Sean
- Hopkinson, David
- Hoque, Md Habibul
- Hotson, Sarah
- Houde, Mario
- House, Paul
- Howard, Brennan
- Hsiung, Jason
- Hunter, Bryce
- Hurwitz, Paul
- Hutton, Alan
- Hynes, Brendan
- Iacono, Leo
- Idir, Yahiatene
- Ihaza, Peter
- Im, John
- Ippolito, David
- Ippolito, Joel
- Jack, Dym
- Jackman, Eric
- Jackowski, George
- Jackson, Laura
- Jacober, Lisa
- Jacobson, Peter
- Jacques, Sylvain
- Jalbout, Tarek
- Janday, Iqnoor
- Jean, Jean Richard
- Jean, Piere Albert
- Jean, Vicky
- Jenkins, Tom
- Jennings, Christian
- Johnson, Colin
- Johnson, Ed
- Jomphe, Michel
- Joseph, Ian
- Joyce, Ronald
- Joyet, Francois
- Judge, Charlene
- Kade, Joseph
- Kanaan, Joseph
- Kanagarajah, Dhillip
- Kassam, Moez
- Katsoudas, Peter
- Kearns, Robert
- Keller-Hobson, Douglas
- Kelly, Stephen
- Kelly, Caroline
- Kelly, Pat
- Kelly, Lesley
- Kemp, Jennifer
- Kendall, Ben
- Kendrick, Jamie
- Kennedy, Jan
- Kennedy, Rick
- Kettle, Nigel
- Keyes, Valerie
- Khamsehseifi, Ali
- Kilby, Robert
- Kilgour, Kathleen
- Killin, Jim
- King, Edward
- Kinnear, James
- Klar, Brahm
- Knight, Joan
- Kolby, Alana
- Kololian, Vahan
- La Framboise, Joseph Guy
- La Liberte, Marc
- Lae, Yvonne
- Laferrière, Alex
- Landmann, Peter
- Landry, Anne
- Landry, Michelle
- Lang, Guy
- Larouche, Carl
- Latreille, Jean-Francois
- Laughton, Richard
- Lauzon, Richard
- Lawee, Philip
- Lawson, Brian
- Lazar, Gabriel
- Le Bel, Emmanuel
- Lebeuf, Michel
- Leblond, Sebastien
- Lee, Kevin
- Leger, Pierre
- Lemieux, Michel
- Letourneau, Valerie
- Levesque, Georges
- Lewis, Reginald
- Lewis, George
- Lezon, Ron
- Li, Qi
- Lloyd, Stephen
- Loewen, Richard
- Loffreda, Tony
- Loney, Allen



## OUR DONORS AND FRIENDS SINCE 2006 (CONTINUED)

- Love, Jon
- Lower, Holly
- Lynam, Mark
- Lyons, Kate
- Ma, Patrick
- Maavara, Gary
- Macdonald, Dougal
- Macgillivray, David
- MacGregor, Blake
- MacIntosh, Scott
- MacIsaac, Rob
- Mackie, Scott
- Mackinnon, Hugh
- MacKinnon, Steven
- Macmillan, Michael
- Macuda, Todd
- Madon, James
- Mahadeva, Robin
- Maheral, Rob
- Maiorino, Anthony
- Maisonneuve, Michel
- Major, Jack
- Makepeace, Susan
- Mamdani, Adam
- Mancini, Marco
- Mannix, Fred
- Mannix, Ronald
- Manns, Scott
- Manrique, Francisco
- Marchand, Sarah
- Marchetti, Greg
- Marena, Sophie
- Markham, Sean
- Marsh, Andrew
- Martel, Jocelyn
- Marzolini, Michael
- Massaar, Robert
- Mauricio, Patricia
- Mazzocco, Joe
- McArthur, Susan
- McBroom, Conor
- McCagherty, David
- McCallum, Andrew
- McCarthy, Elisabeth
- McCord, Jeff
- McFeetors, Drew
- McGall, Bob
- McGrath, Paul
- McIntosh, Rob
- McKay, Michael
- McKenzie, John
- McLay, Jeff
- McLean, Fred
- McMillan, Allan
- McNamara, Robert
- Meehan, Steve
- Ménard, L. Jacques
- Menkes, Matthew
- Mercier, Christian
- Meredith, Thomas
- Merrow, Allison
- Milavsky, Roxanne
- Milavsky, Riley
- Millen, Stephen
- Mills, Cyndi
- Milosevic, Theo
- Mirsaeidi, Shirin
- Mitchell, Garfield
- Mitchell, Justin
- Mitchell, Mathieu
- Mitchell, Scott
- Moes, Michael
- Molotsky, Jill
- Mombourquette, Lydia
- Monaghan, Ed
- Mondou, Angela
- Mongeau, Claude
- Moore, Terry
- Morassutti, Gary
- Morneau, William
- Morphet, Jane Gaelen
- Morris, Bill
- Morrison, Hayley
- Morrison, Telah
- Morrison, James
- Morrow, Andrew
- Mortensen, Marlene
- Mosley, Lee
- Muise, Brian
- Mulholland, Colleen
- Munroe, Robert
- Murphy, Michael
- Murphy, Tim
- Murray, Susan
- Murray, Sean
- Murray, Scott
- Myre, Louis
- Nadeau, Johanne
- Nanji, Chiko
- Natsis, Christy
- Nedkov De Lacamp, Matey
- Nelson, Brian
- Ness, Richard
- Newman, John
- Njegovan, Donald
- Noble, Pearce
- Noble, Joanne
- Norris, Michael
- Nudds, Gerrard
- O 'Connor, Cedric
- O'Born, Earle
- O'Born, Andrew



## OUR DONORS AND FRIENDS SINCE 2006 (CONTINUED)

- O'Born, Janice
- O'Brien, David
- O'Hanlon, Patrick
- Ophelders, Katie
- Ouellette, Robert
- Owen, Loudon
- Pagano, Joe
- Paré, Christian
- Parent, Marc
- Parsons, Geoffrey
- Parsons, John
- Paterson, Scott
- Pathak, Prashant
- Pearson, Michel
- Pedersen, Pete
- Peel, Sue
- Pelekis, Ian
- Pettes, Alex
- Pharand, Pierre-Paul
- Pick, Kristina
- Pietrovito, Roberto
- Pilote, Martin
- Pleau, Jean-Francois
- Polachek, Gary
- Pomerleau, Chris
- Pooley, Michael
- Pound, Richard
- Powell, Rachel
- Price, Evan
- Pringle, Andrew
- Proulx, Jason
- Puffer, John
- Purvis, Randall
- Pynn, Fred
- Quickmire, Gregory
- Quinn, Paul
- Raich, Robert
- Randall, Chris
- Randall, Cliff
- Rawlings, David
- Reaburn, Paul
- Read, Brian
- Reamey, Gary
- Rebro, Oxana
- Redford, David
- Reed, Kevin
- Reeves, Cliff
- Reid, Hunter
- Remarais, Andy
- Reyes, Melissa
- Reynolds, Duncan
- Richards, Dan
- Ritchie, Gordon
- Rivard, Martin
- Roach, Michael E.
- Roberge, Charles
- Roberts, Andrew
- Robitaille, Jacques
- Robles, Joel
- Robson, William
- RoCHAT, Denise
- Rodgers, William
- Rokos, Greg
- Rollin, Alain
- Roman, Samantha
- Rosa, Sergio
- Ross, Barnaby
- Rossi, Rocco
- Rothney, Bruce
- Rouleau, Martine
- Rousseau, Sylvain
- Rovere, Michelle
- Royce, Michael
- Rubano, Phil
- Rutledge, Stuart
- Sado, Mike
- Sauve, Jean-François
- Scannell, Paul
- Sciberras, Stephanie
- Scott, John
- Sears, Robin
- Senay, Andre
- Senst, Graham
- Sepulchre, David
- Shaun, Francis
- Shi, Zhan
- Shone, John
- Siegel, Bill
- Sienkiewicz, Adela
- Simbul-Lezon, Marita
- Simmonds, Murray
- Simpson, George
- Sims, Charlie
- Sirois, Francois Charles
- Skinner, Greg
- Sleeman, John
- Smellie, David
- Smith, Glen
- Smith, Gregory
- Smith, Paul
- Smith, Crystal
- Smith, Zachary
- Smith, Robert
- Smuk, Robert
- Snelling, Tim
- Snow, Emily
- Sobel, William
- Somerton-Moisano, Sean
- Sonshine, Edward
- Southcott, John
- Speirs, Greg
- Spenuk, Sandra



## OUR DONORS AND FRIENDS SINCE 2006 (CONTINUED)

- Spitz, Warren
- Spitznagel, Perry
- Springford, W.L.
- Squibb, Wayne
- Stadnichenko, Maxim
- Stadnisky, Sue
- Stafford, Gary
- Stang, Carmen
- Staniscia, Rebecca
- Stein, Erin
- Steinberg, Lorne
- Stephenson, Mercedes
- Stevenson, Larry
- Stevenson, Kate
- Stevenson, Katherine
- Stibbard, Jeff
- Still, Nolan
- Stipsits, Steve
- Stollery, Gordon
- Streeter, David
- Strickland, Richard
- Stripp, Kevin
- Strongman, Marc
- Suen, Gisele
- Suydam, David
- Sweet, Bob
- Swsanski, Mark
- Tabb, Cherry
- Tanenbaum, Larry
- Tanner, Lynn
- Tarcha, Nabil
- Tayag, Jaycelle Anne
- Taylor, Bruce
- Taylor, Dave
- Taylor, David
- Tesar, Karin
- Tethong, Losel
- Thadaney, Nicholas
- Thibodeau, Martin
- Thiessen, Ronald
- Thompson, Bob
- Thomson, Christina
- Timpano, Vincent
- Tobin, John
- Tory, Julia
- Tovstolug, Aleksey
- Trigui, Moez
- Trollope, Clifford
- Tsang, Gregory
- Tunney, Wayne
- Turcotte, Martine
- Turmel, Cedric
- Turnbull, Martha
- Turner, Brian
- Tuttle, Blair
- Vachon, Louis
- Valenti, Alysha
- Van der Kamp, Lorraine
- Van Houten, Nick
- Vanboxmeer, Brian
- Vanderstarren, Randy
- Varteresian, Peter
- Veillette, Steeve
- Veitch, James (JP)
- Verschuren, Annette
- Vettoretto, Gino
- Villemure, Mariane
- Villeneuve, Mark
- Von Schroeter, Alexandra
- Voss, Kenn
- Wagar, Chadley
- Wahlen, Chris
- Walker, John
- Walter, Bruce
- Ward, Matthew
- Warner, Patrick
- Warren, John
- Watts, Regan
- Waugh, William
- Webber, Kevin
- Weishaar, Nicholas
- Wekerle, Michael
- Welsford, John
- Wernham, Richard
- Westeinde, Jeffrey
- Westermann, Gavin
- Weston, Galen
- Whittle, Dan
- Wildeboer, Rob
- Williams, Richard
- Williamson, Gord
- Willson, Peter
- Wilson, Brett
- Wilson, Jim
- Wilson, Tara
- Wintzenrieth, Naomi
- Wisdom, Victoria
- Wong, Ray
- Wood, Dan
- Woods, Ruth
- Worsley, Harry
- Wortzman, Jim
- Wright, Tristan
- Wright, John
- Yalchin, Shendal
- Yelavich, Michael
- Yen, Jonathan
- York, Jeffrey
- Young, Elizabeth
- Young, Dave
- Zaltz, Evan





# FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT .....	29
STATEMENT OF FINANCIAL POSITION .....	30
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS .....	31
STATEMENT OF CASH FLOWS .....	32
NOTES TO FINANCIAL STATEMENTS .....	33



**Canada Company: Many Ways to  
Serve**  
**Financial Statements**  
For the year ended December 31, 2019

---

**Contents**

<b>Independent Auditor's Report</b>	<b>2 - 3</b>
<b>Financial Statements</b>	
Statement of Financial Position	<b>4</b>
Statement of Operations and Changes in Net Assets	<b>5</b>
Statement of Cash Flows	<b>6</b>
Notes to Financial Statements	<b>7 - 10</b>



---

## Independent Auditor's Report

---

To the Directors of  
Canada Company: Many Ways to Serve

### Qualified Opinion

We have audited the financial statements of Canada Company: Many Ways to Serve (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statement of operations and changes in net assets and statement of 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, 2019, and its results of 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 not-for-profit organizations, the Organization derives revenue from donations, 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 Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and fund balances as at January 1 and December 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended December 31, 2018 was modified accordingly because of the possible effects of this limitation in 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Other Information

Management is responsible for the other information. The other information comprise the information, other than the financial statements and our auditor's report thereon, included in the Organization's 2019 Annual Report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Organization's 2019 Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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

Management is responsible for the preparation and fair presentation of these 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.



---

## Independent Auditor's Report (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 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  
Burlington, Ontario  
July 2, 2020



## Canada Company: Many Ways to Serve

### Statement of Financial Position

December 31	2019	2018
-------------	------	------

#### Assets

##### Current

Cash (Note 2)	\$ 1,310,318	\$ 877,824
Pledges receivable (Note 2)	15,676	243,685
HST rebate receivable	38,051	70,480
Prepaid expenses	2,606	12,209
	\$ 1,366,651	\$ 1,204,198

#### Liabilities

##### Current

Accounts payable and accrued liabilities	\$ 116,726	\$ 70,650
Deferred contributions (Note 3)	50,000	-
	166,726	70,650

#### Fund balances (deficit)

General fund	1,288,790	1,076,613
General restricted fund (deficit)	(88,865)	56,935
	1,199,925	1,133,548
	\$ 1,366,651	\$ 1,204,198

On behalf of the Board:



---

Director



---

Director

The accompanying notes are an integral part of these financial statements.



## Canada Company: Many Ways to Serve

### Statement of Operations and Changes in Net Assets

For the year ended December 31

	General Fund	Scholarship Fund	General Restricted Fund		2019 Total		2018 Total
<b>Revenue</b>							
Donations	\$ 1,171,326	\$ -	\$ 914	\$ 1,172,240	90 %	\$ 827,611	72 %
Designated giving	50,000	79,966	-	129,966	10 %	78,519	7 %
Contributions	-	-	7,500	7,500	- %	171,238	15 %
Memberships	-	-	-	-	- %	70,750	6 %
	<b>1,221,326</b>	<b>79,966</b>	<b>8,414</b>	<b>1,309,706</b>	<b>100 %</b>	<b>1,148,118</b>	<b>100 %</b>
<b>Expenses</b>							
Program costs	319,969	-	-	319,969	24 %	-	- %
Salaries and wages	314,824	-	-	314,824	24 %	337,802	29 %
Event costs	90,985	-	-	90,985	7 %	152,246	13 %
Management fees	6,500	-	81,073	87,573	7 %	298,690	26 %
Scholarships	-	79,966	-	79,966	6 %	78,519	7 %
Donations	75,200	-	-	75,200	6 %	101,001	9 %
Professional fees	71,103	-	-	71,103	5 %	57,669	5 %
Monument costs	-	-	70,316	70,316	5 %	95,774	8 %
Travel	44,327	-	2,217	46,544	4 %	35,101	3 %
Marketing	38,473	-	64	38,537	3 %	96,026	8 %
Office and general	37,978	-	376	38,354	3 %	12,044	1 %
Interest and bank charges	4,557	-	168	4,725	- %	7,661	1 %
Technology	2,976	-	-	2,976	- %	1,320	- %
Translation expense	2,257	-	-	2,257	- %	7,113	1 %
	<b>1,009,149</b>	<b>79,966</b>	<b>154,214</b>	<b>1,243,329</b>	<b>95 %</b>	<b>1,280,966</b>	<b>111 %</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>212,177</b>	<b>-</b>	<b>(145,800)</b>	<b>66,377</b>	<b>5 %</b>	<b>(132,848)</b>	<b>(11)%</b>
<b>Fund balances, beginning</b>	<b>1,076,613</b>	<b>-</b>	<b>56,935</b>	<b>1,133,548</b>		<b>1,266,396</b>	
<b>Fund balances, (deficit) ending (Note 2)</b>	<b>\$ 1,288,790</b>	<b>\$ -</b>	<b>\$ (88,865)</b>	<b>\$ 1,199,925</b>		<b>\$ 1,133,548</b>	



## Canada Company: Many Ways to Serve

### Statement of Cash Flows

<b>For the year ended December 31</b>	<b>2019</b>	<b>2018</b>
---------------------------------------	-------------	-------------

Cash provided by (used in)

**Cash flows from operating activities**

Excess (deficiency) of revenue over expenses	\$ 66,377	\$ (132,848)
Changes in non-cash working capital balances		
Pledges receivable	228,009	234,253
HST rebate receivable	32,429	56,411
Prepaid expenses	9,603	(5,490)
Accounts payable and accrued liabilities	46,076	(240,883)
Deferred contributions	50,000	-
	432,494	(88,557)
<b>Net change in cash</b>	<b>432,494</b>	<b>(88,557)</b>
<b>Cash, beginning of year</b>	<b>877,824</b>	<b>966,381</b>
<b>Cash, end of year</b>	<b>\$ 1,310,318</b>	<b>\$ 877,824</b>

The accompanying notes are an integral part of these financial statements.



---

## Canada Company: Many Ways to Serve

### Notes to Financial Statements

December 31, 2019

---

#### 1. Summary of Significant Accounting Policies

- a. Nature of Operations** Canada Company: Many Ways to Serve (the "Organization") was incorporated under the Canada Corporations Act without share capital on February 1, 2008 and is registered as a charitable organization for income tax purposes. The Organization's purpose is to develop unique programs to assist those in the military and their families.

The Organization is exempt from income tax under section 149(1)(l) of the Income Tax Act.

- b. Basis of Presentation** The Organization has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). They include the accounts of three funds: the General Fund, the Scholarship Fund, and the General Restricted Fund. Each of these funds has associated with it specific revenue and expenditures.

The Scholarship Fund reports the Organization's scholarship activities. The purpose of this fund is to support post-secondary education endeavours of the children of fallen Canadian soldiers and subject to both internally and externally imposed covenants. A third party holds and manages the fund and funding is based on an individual basis without a predetermined use.

The General Restricted Fund is an internally restricted fund that reports the Organization's LAV III activities.

All other transactions and balances are reported in the General Fund.

- c. Revenue Recognition** The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received. Restricted fundraising revenue and expenses of future periods are deferred and recognized as revenue in the same period as the related expenses are recognized.

Pledge receivables are donations and gifts relating to events and agreements, and are recognized provided collection is reasonably certain.



## Canada Company: Many Ways to Serve Notes to Financial Statements

**December 31, 2019**

### 1. Summary of Significant Accounting Policies (Continued)

**d. Donations In-Kind**      The fair value of contributed materials and services, which would otherwise be paid for by the Organization, is recognized when received.

In instances whereby the fair value is not readily available, the contributed materials and services are not recognized in these financial statements.

**e. Financial Instruments**      Financial instruments are recorded at fair value when acquired or issued and subsequently measured at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument.

**f. Use of Estimates**      The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses for the year then ended. Actual results could differ from management's best estimates as additional information becomes available in the future.

### 2. General Restricted Fund

The Organization has entered into an agreement with a third party whereby funds were sourced and donated to fund the LAV III Monument Program.

	2019	2018
Cash	\$ 870	\$ 44,876
Accounts receivable	-	49,100
HST rebate receivable	13,213	-
	14,083	93,976
Due to general fund	102,948	37,041
General restricted fund (deficit) balance	\$ (88,865)	\$ 56,935

The amount due to the general fund is not shown separately on the statement of financial position. The amount of \$102,948 (2018 - \$37,041) will be transferred to the general fund subsequent to the year end.

---

## Canada Company: Many Ways to Serve

### Notes to Financial Statements

December 31, 2019

---

#### 3. Deferred contributions

Deferred contributions include contributions restricted by their donors to fund specific activities. Changes in the deferred contributions balance are as follows:

	2019	2018
Beginning balance	\$ -	\$ -
Received during the year	100,000	-
Recognized as revenue	(50,000)	-
Ending balance	\$ 50,000	\$ -

---

#### 4. Related Party Transactions

During the year, board members contributed office space, supplies, and administrative staff with no cost to the Organization. These financial statements do not reflect the value of these contributions because of the difficulty of determining fair value.

The Organization has established a scholarship fund administered by a private organization. At December 31, 2019, the fair value of the scholarship fund, held by a private organization was approximately \$3,368,000 (2018 - \$3,190,000) which includes withdrawals of \$79,966 (2018 - \$78,519) to fund the scholarship awards and associated expenses. This is not reflected in the financial statements of the Organization.

---

#### 5. Termination Benefits

During the year, \$15,000 (2018 - \$52,572) in termination benefits were paid out to employees due to restructuring.

---

#### 6. Fundraising Ratio

The fundraising ratio, which represents fundraising expenses as a percentage of total tax-receipted donations from all sources and non tax-receipted revenues from fundraising, has been determined to be 7% (2018 - 16%).



---

## Canada Company: Many Ways to Serve

### Notes to Financial Statements

December 31, 2019

---

#### 7. Financial Instruments

##### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's financial instruments that are exposed to concentrations of credit risk relate primarily to cash. The Organization manages its exposure to this risk by maintaining cash with a major financial institution. The Organization also has credit risk to the extent that pledges receivable are not collectible. The Organization manages this risk by closely monitoring delinquent pledges and ensuring that late pledges and deviations are pursued.

##### **Liquidity Risk**

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities. The Organization continues to focus on maintaining adequate liquidity to meet operating working capital requirements.

These risks have not changed from the prior year.

---

#### 8. Subsequent Event

On March 11, 2020, the World Health Organization declared COVID-19 to be a global pandemic. The global pandemic has disrupted economic activities. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of disruption to operations and the related financial impact cannot be reasonably estimated at this time. The Organization's ability to continue meet obligations as they come due is dependent on the continued ability to obtain donations and generate cash flows.