

# RESILIENCE & ADAPTABILITY



CANADA COMPANY



MANY WAYS TO SERVE **ANNUAL REPORT 2020**

2020

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## MESSAGE FROM THE FOUNDER AND CHAIR



It goes without saying, 2020 was a year like no other in highlighting the importance of resilience and digital adaptability. Despite the unprecedented challenges, we have remained committed to delivering programs in support of our military members and their families.

Clearly, our donors are no strangers to showing up when faced with adversity. 2020 was still a successful year, in spite of the difficulties we all faced. I am honoured to share the highlights from an extraordinary year, where, after much pivoting, we were able to proudly offer many programs and strengthen existing initiatives.

At the beginning of the year, before things came to a halt, we were lucky enough to host over 1,500 participants at our annual Military Family Ski Day. Our Reservists Ready Campaign helped the country in our fight to curb the spread of COVID-19. We held virtual events for the 13th Annual Canada Company Scholarship Ceremony, the Cadets and Junior Canadian Rangers Bursary Presentations, and the Je Me Souviens program. This summer more children attended day camps. This report is full of success stories thanks to our strategic partners, corporate partners, and donors. 2020 was a year that shone a light on the resilience of Canada Company, its donors, and those we support. With your help, we have continued our Many Ways to Serve for military members, their families, and our Veterans.

Blake C. Goldring C.M., M.S.M., CD

*April 22, 2021*



# 2020

## MAJOR ACTIVITIES

### Military Family Ski Day

Our last in-person event of the year was our 6th Annual Military Ski Day at Calabogie Peaks Ski Resort.



### Camp Maple Leaf

Canada Company made a special donation to Camp Maple Leaf to expand their Arts and Crafts centre.

major &

### Camps for Children

Following the cancellation of overnight camps across the country, Canada Company was still there for kids who attended Day Camps locally.





# 2020

## MAJOR ACTIVITIES

### 13th Annual Canada Company Scholarship Ceremony

Despite cancelled in-person events, we worked hard to host our 13th Annual Scholarship Ceremony virtually.



### Cadets & Junior Canadian Rangers Bursary Program

Canada Company held virtual ceremonies to present bursaries to young leaders in the Cadets and Junior Canadian Rangers.



### Je Me Souviens

Adapting to the new environment, JMS took their educational program online. They provided multiple resources that enabled secondary school students to continue their studies at home.

# major activities



# 2020

## MAJOR ACTIVITIES

### *Reservists Ready Campaign*

Canada Company's biggest accomplishment of 2020 was the Reservists Ready Campaign. When the COVID-19 pandemic hit, Reservists were called upon for service to help mitigate the spread. In response, we launched this Campaign to call upon Canadian businesses to support Reservist employees' full-time service. We are incredibly proud of Reservists who answered the call.

The campaign has received positive engagement on social media and overwhelming support from companies across the nation. Supporters include all of Canada's largest banks, as well as national organizations such as General Dynamics Land Systems (GDLS), Loblaws Inc., and Maple Leaf Sports & Entertainment Ltd. (MLSE). Many other Canadian organizations, big and small, have stepped up and filled out the Reservists Ready form. The campaign also received the support of business-related associations such as the Canadian Chamber of Commerce and the Business Council of Canada who have shared the details of the Reservists Ready Campaign with their numerous members.



The Reservists Ready Campaign appealed to Canadian businesses to support Reservist employees called for full-time service to help mitigate the spread of COVID-19.



# 2020

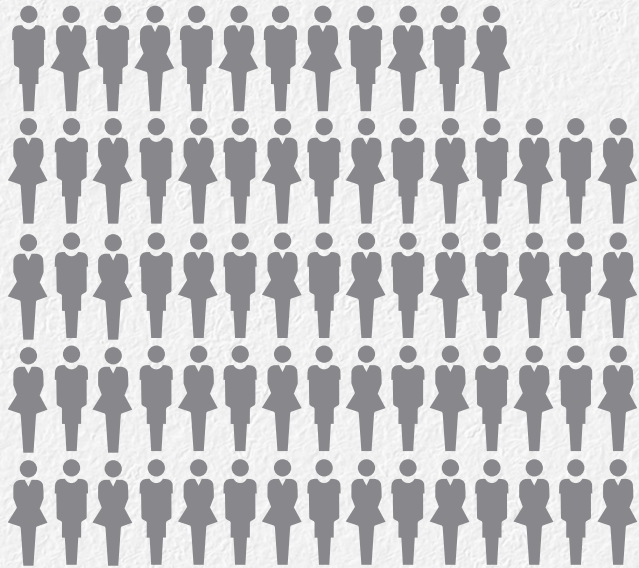
## MAJOR ACTIVITIES

### *Reservists Ready Campaign Supporters Wall*





# our programs



# 72

## STUDENTS

HAVE BENEFITTED  
FROM THE SCHOLARSHIP  
PROGRAM SINCE 2007

## Scholarship Program

Canada Company's Scholarship Program's aim is to recognize the sacrifice Canada's military members have made in service to our country, and to honour their legacy through the children they have left behind. The program supports children of military members who lost their lives during missions, in training-related activities, and as a result of injuries related to PTSD. Eligible children receive \$4,000 a year, for a maximum of four years, in scholarships for their college or university education.

This year, we held a virtual ceremony for the 13th Annual Canada Company Scholarship recipients and proudly awarded scholarships to 19 children of men and women who lost their lives serving our country. Joining us in recognition of our 2020 scholarship recipients were special guests including beloved supporter to the CAF and well-known actor and comedian Rick Mercer.

Since 2007, we have granted scholarships totaling \$690,000 to 72 recipients from 39 families across Canada.

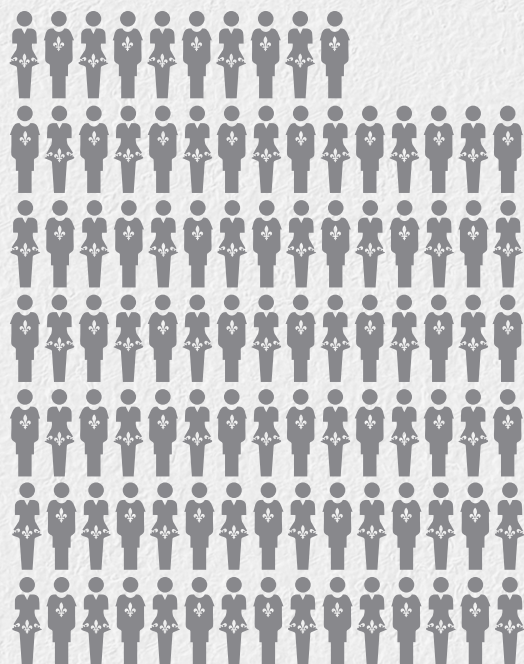


*This year, 19 children of military members who died in action or for reasons directly attributable to their military service received scholarships of \$4,000 each.*





# our programs



**2000**  
STUDENTS  
VIEWED THE VIRTUAL  
EXHIBITIONS

 = 20 STUDENTS

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

Je Me Souviens (JMS) provides free teaching materials to supplement the high school history curriculum and to help students gain a greater knowledge of the role of the Canadian military in conflicts throughout the last 100+ years, and ultimately to help them understand the long-term impacts of war upon all facets of our peaceful society.

The program went online this year and provided free at-home educational materials for students to gain a greater knowledge of Quebec's historical role in military conflicts. We reached over 14,300 students and teachers in Quebec.

The switch to an online learning environment allowed over 2,000 students to view the virtual exhibitions; the resources were accessed by 2,800 users with over 9,500 pageviews of the related material.



## **Our Soldiers in the Streets**

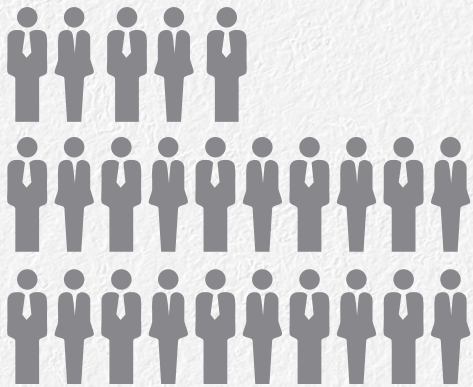


Secondary school teachers and students were able to access the JMS 50 year anniversary learning module on the Quebec Crise d'octobre online.





# our programs



# 25

## BURSARIES

WERE AWARDED IN THE  
PROGRAM'S 2ND YEAR



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

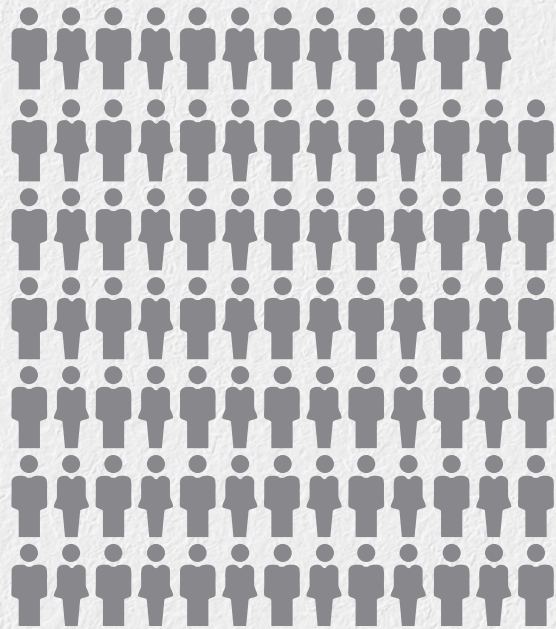
The Cadets & Junior Canadian Rangers (JCRs) Bursary Program recognizes Cadets and JCRs who exemplify attributes of leadership and citizenship, and are motivated to pursue post-secondary education, vocation, or other learning opportunities.

This fall, we held virtual Canada-wide ceremonies to present 25 bursaries to outstanding recipients, including 10 Junior Canadian Rangers. We could not be more motivated to help support these young leaders in achieving their goals and dreams.



2020 Bursary recipients (left to right): JCR Jeremy Funk, Cadet Antoine Picard, Cadet Devinder Sarai, Cadet Sebastian Brown, JCR Taylor Veuillot, and JCR Skylar Veuillot.





90

**CHILDREN FROM  
MILITARY FAMILIES**

ATTENDED DAY CAMPS  
ACROSS CANADA

## ***Camps for Children***

Canada Company provides financial support to enable children from military families to attend summer camps across Canada, giving them a chance to let go of their worries and just be kids while providing their parents respite.

This year was different for Canada Company's Camps for Children. Because we felt it was important to offer kids a chance at normalcy and fun, we supported a larger number of children that attended day camps.

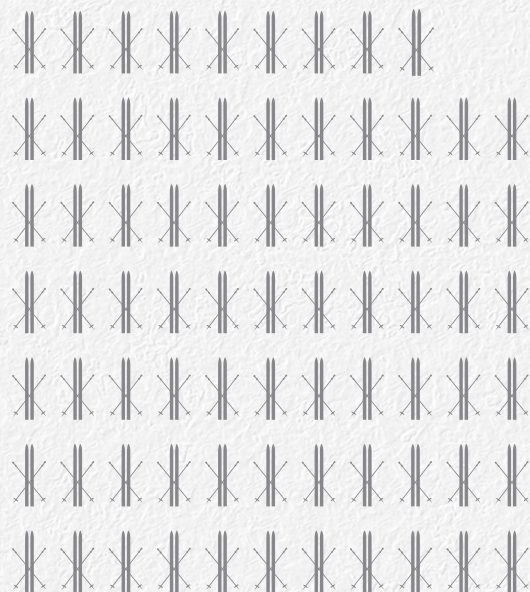


It was a pleasure to help Camp Maple Leaf expand their Arts & Crafts building. This is one of the many ways we help provide for the children of military members. We look forward to seeing kids back at the camp next year.





# our programs




OVER

1500

MILITARY MEMBERS  
AND THEIR FAMILIES

ATTENDED THE MILITARY FAMILY  
SKI DAY AT CALABOGIE PEAKS

 = 20 MILITARY MEMBERS  
AND THEIR FAMILIES

## Appreciation Program

At the beginning of the year, before things were put on hold, the Ontario East chapter of Canada Company held its 6th annual Military Family Ski Day. Our donors made it possible for Canada Company to host over 1,500 participants to ski for free. In hindsight, we are so thankful for such a special day where we could all gather and show appreciation in person.





# our programs

## Programs paused in 2020

### EXECCONNECT



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 learn about military traditions and history. Round table discussions, luncheons with guest speakers, and military events such as Air Shows, mess dinners, etc. at locations across Canada will be back on the calendar as soon as we get the green light.

### STRATEGIC KNOWLEDGE EXCHANGE

The aim of this program is to bring together Canada's military and business leaders to engage in "real" conversations on shared topics of interest, and to provide an exclusive, neutral platform for Canada's top military personnel to engage our country's top business leaders in discussions around immediate challenges facing them both. A virtual SKE will be trialed in 2021.



### LAV III

With the specific aim of honouring the legacy of our troops who served in Afghanistan and celebrate our local heroes across the country, this program also raises awareness of the issues faced by Canadian military families in our own communities. There are still four monuments to be dedicated at dates to be determined.



### A DAY IN THE LIFE OF...

The aim of this program is to provide unique opportunities for civilian leaders to experience the leadership and intricacies of military life first-hand. 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 will be back on the calendar very soon.







# 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.

## 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.

## 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.

## 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.

## 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.

## 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.

## 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.

## OUR STRATEGIC PARTNERS

Canada Company thanks the following partners for their continued generous contributions:





## OUR CORPORATE PARTNERS

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

- AMJ Campbell
- Commissionnaires Ottawa
- Consortium Royal 22<sup>e</sup> Régiment
- Corporation Du Fort St-Jean
- CYDEF
- General Dynamics Land Systems-Canada
- Johnson Controls
- MaxSys Staffing & Consulting
- Metro Logistics Inc.
- Pioneer Energy
- RBC Insurance
- Royal Montreal Regiment (RMR) Foundation
- Siemens Canada
- Virtu ITG Canada Corp.

# OUR DONORS AND FRIENDS SINCE 2006

Canada Company thanks the following organizations and individuals for their generous contributions in 2020:

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- Van Weel, Jan
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- Wrenn, Andrew
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- York, Jeffrey
- Young President Association
- YPO Maple Leaf
- Yu, Ashly
- Zabloski, Matthew



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**Canada Company: Many Ways to  
Serve  
Financial Statements**  
For the year ended December 31, 2020

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## Independent Auditor's Report

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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, 2020, 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, 2020, 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, 2020 and 2019, current assets as at December 31, 2020 and 2019, and fund balances as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 31, 2019 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 2020 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 2020 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.





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## Independent Auditor's Report (Continued)

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### 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.

*BDO CANADA LLP*

Chartered Professional Accountants, Licensed Public Accountants  
Oakville, Ontario

## Canada Company: Many Ways to Serve

### Statement of Financial Position

December 31 2020 2019

#### Assets

##### Current

Cash (Note 2)	\$ 1,269,694	\$ 1,310,318
Pledges receivable	25,000	15,676
Accounts receivable (Note 9)	10,392	-
HST rebate receivable (Note 2)	60,880	38,051
Prepaid expenses	-	2,606
	\$ 1,365,966	\$ 1,366,651

#### Liabilities

##### Current

Accounts payable and accrued liabilities (Note 2)	\$ 72,658	\$ 116,726
Deferred contributions (Note 3)	-	50,000
	72,658	166,726

#### Fund balances (deficit)

General fund	1,390,213	1,288,790
General restricted fund (deficit)	(96,905)	(88,865)
	1,293,308	1,199,925
	\$ 1,365,966	\$ 1,366,651

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		2020 Total		2019 Total
<b>Revenue</b>							
Donations	\$ 714,717	\$ -	\$ -	\$ 714,717	78 %	\$ 1,172,240	90 %
Designated giving	50,000	93,079	-	143,079	16 %	129,966	10 %
Government subsidies (Note 9)	60,808	-	-	60,808	6 %	-	- %
Contributions	-	-	-	-	- %	7,500	- %
	<b>825,525</b>	<b>93,079</b>	<b>-</b>	<b>918,604</b>	<b>100 %</b>	<b>1,309,706</b>	<b>100 %</b>
<b>Expenses</b>							
Program costs (Note 7)	328,081	-	-	328,081	36 %	319,969	24 %
Salaries and wages	239,167	-	-	239,167	26 %	314,824	24 %
Scholarships	-	93,079	-	93,079	10 %	79,966	6 %
Marketing	78,748	-	-	78,748	9 %	38,537	3 %
Professional fees	54,147	-	-	54,147	6 %	71,103	5 %
Travel	9,122	-	-	9,122	1 %	46,544	4 %
Monument costs	-	-	7,809	7,809	1 %	70,316	5 %
Interest and bank charges	6,100	-	231	6,331	1 %	4,725	- %
Donations	4,093	-	-	4,093	- %	75,200	6 %
Translation expense	3,309	-	-	3,309	- %	2,257	- %
Office and general	950	-	-	950	- %	38,354	3 %
Technology	385	-	-	385	- %	2,976	- %
Event costs	-	-	-	-	- %	90,985	7 %
Management fees	-	-	-	-	- %	87,573	7 %
	<b>724,102</b>	<b>93,079</b>	<b>8,040</b>	<b>825,221</b>	<b>90 %</b>	<b>1,243,329</b>	<b>94 %</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>101,423</b>	<b>-</b>	<b>(8,040)</b>	<b>93,383</b>	<b>10 %</b>	<b>66,377</b>	<b>6 %</b>
<b>Fund balances, beginning</b>	<b>1,288,790</b>	<b>-</b>	<b>(88,865)</b>	<b>1,199,925</b>		<b>1,133,548</b>	
<b>Fund balances, (deficit) ending (Note 2)</b>	<b>\$ 1,390,213</b>	<b>\$ -</b>	<b>\$ (96,905)</b>	<b>\$ 1,293,308</b>		<b>\$ 1,199,925</b>	

## Canada Company: Many Ways to Serve

### Statement of Cash Flows

For the year ended December 31	2020	2019
<b>Cash provided by (used in)</b>		
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses	\$ 93,383	\$ 66,377
Changes in non-cash working capital balances		
Pledges receivable	(9,324)	228,009
HST rebate receivable	(22,829)	32,429
Accounts receivable	(10,392)	-
Prepaid expenses	2,606	9,603
Accounts payable and accrued liabilities	(44,068)	46,076
Deferred contributions	(50,000)	50,000
<b>Net change in cash</b>	<b>(40,624)</b>	<b>432,494</b>
<b>Cash, beginning of year</b>	<b>1,310,318</b>	<b>877,824</b>
<b>Cash, end of year</b>	<b>\$ 1,269,694</b>	<b>\$ 1,310,318</b>

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



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## Canada Company: Many Ways to Serve

### Notes to Financial Statements

December 31, 2020

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#### 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.

- d. Government Assistance**

The Organization makes periodic applications for financial assistance under various government incentive programs. Government assistance received during the year are recognized as revenue once assistance eligibility requirements are met and collection is reasonably assured.

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

December 31, 2020

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

**e. 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.

**f. 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.

**g. 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.

	2020	2019
Cash	\$ 6,289	\$ 870
HST rebate receivable	13,894	13,213
	20,183	14,083
Accounts payable	8,490	-
Due to general fund	108,598	102,948
	117,088	102,948
General restricted fund (deficit) balance	\$ (96,905)	\$ (88,865)

The amount due to the general fund is not shown separately on the statement of financial position. The amount of \$108,598 (2019 - \$102,949) will be transferred to the general fund subsequent to the year end.



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## Canada Company: Many Ways to Serve

### Notes to Financial Statements

December 31, 2020

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#### 3. Deferred contributions

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

	2020	2019
Beginning balance	\$ 50,000	\$ -
Received during the year	-	100,000
Recognized as revenue	(50,000)	(50,000)
Ending balance	\$ -	\$ 50,000

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#### 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, 2020, the fair value of the scholarship fund, held by a private organization was approximately \$3,583,000 (2019 - \$3,368,000 which includes withdrawals of \$93,079 (2019 - \$79,966) to fund the scholarship awards and associated expenses. This is not reflected in the financial statements of the Organization.

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#### 5. Termination Benefits

During the year, \$1,250 (2019 - \$15,000) in termination benefits were paid out to employees due to restructuring.

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#### 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 2% (2019 - 7%).

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#### 7. Commitments

During the year, the Organization made a commitment to donate \$150,000 to Perley and Rideau Veterans' Health Centre Foundation over five years, starting in 2020, with an annual donation of \$30,000 per year. The pledge is for the Answer the Call fundraising campaign that will be invested in research and evidence-based innovation to improve and influence care for older Canadians at the Perley and Rideau Veterans' Health Care Foundation.

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## Canada Company: Many Ways to Serve

### Notes to Financial Statements

December 31, 2020

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#### 8. 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.

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#### 9. Government Assistance

During the year, the Organization applied for the Canadian Emergency Wage Subsidy ("CEWS") and Temporary Wage Subsidy ("TWS") from the Government of Canada. The total amount of government assistance received from CEWS was recorded as revenues on the statement of operations and totalled \$55,652 (2019 - \$Nil) of which \$10,392 is included in accounts receivable. The total amount of government assistance received from TWS was recorded as revenues on the statement of operations and totalled \$5,156 (2019 - \$Nil).

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#### 10. Uncertainty Relating to COVID-19

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.