



PERSEVERANCE & PURPOSE

CANADA COMPANY



MANY WAYS TO SERVE **YEARLY REVIEW 2021**

2021

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MESSAGE FROM THE FOUNDER AND CHAIR

2021 required perseverance. However, by taking our programs online, we were able to connect with people all over the country and continue to support military members and their families despite the ongoing pandemic.

A significant focus this year was organizing virtual events. Our 14th Annual Scholarship Presentation Ceremony was online, and throughout the year we presented bursaries to young leaders in the Cadets and Junior Canadian Rangers. We also held our first virtual Strategic Knowledge Exchange. In June, we were delighted to attend the official opening of Camp Maple Leaf's Arts & Crafts Centre following our special donation towards equipment and supplies.

I would like to thank all our donors, strategic and corporate partners, Board Members, and volunteers who have contributed to the work reflected in this report. We have seen what can be accomplished in the face of adversity through adaptability, perseverance, and purpose. With your support, we will always be here to Serve Those Who Serve in all the ways we can.

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

April 22, 2021

MAJOR ACTIVITIES



Camp Maple Leaf

Canada Company donated to Camp Maple Leaf to help renovate the Annex building at camp. The upgraded space includes a recreational area, a library, and accommodations for guests.



Camps for children

With the reductions of COVID restrictions, once again children from military families took part in overnight and day camps of all types across the country.

Strategic Knowledge Exchange

The Quebec chapter of Canada Company, in partnership with the National Bank, hosted its first virtual Strategic Knowledge Exchange event.

Savez-vous ce que fait la
Réserve des Forces armées
canadiennes au Québec ?



major activities

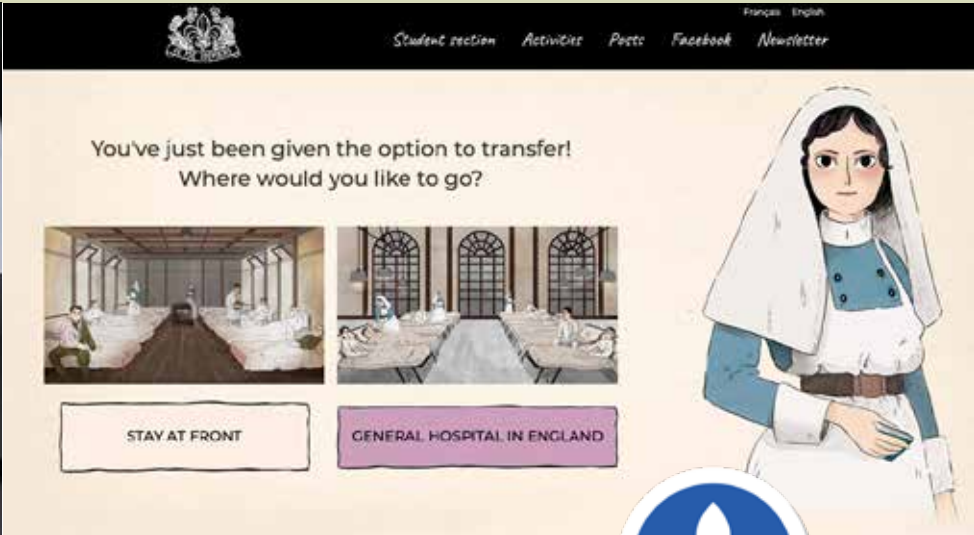
2021

MAJOR ACTIVITIES

Cadets & Junior Canadian Rangers Program

Celebrating our third year of the Bursary Program, Canada Company held virtual ceremonies to present bursaries to young leaders in the Cadets and Junior Canadian Rangers (JCR).

Additionally, Canada Company launched the Junior Canadian Rangers Support Program to help JCRs facing financial challenges.



“I was very grateful when I was selected for the Canada Company [financial support]. I’ve used the funds to pay for my college courses to be a licensed practical nurse.”

Abigale Christlanson, JCR Support Program Recipient



14th Annual Canada Company Scholarship Ceremony

This year’s ceremony was held virtually with inspirational guests including retired Canadian Space Agency astronaut, Colonel Chris Hadfield.

Canada Company launched the annual Russell Dinner for scholarship recipients and guests in recognition of Janet Russell who retired after 14 years of managing the Scholarship Program.

Je Me Souviens

Our education program continued to produce military history modules, virtual exhibitions, and other online resources for teachers and students.



major activities

2021

MAJOR ACTIVITIES



LAV III unveiling

On June 6, 2021, our 30th LAV III Monument was unveiled in Regina, Saskatchewan.



British Columbia Chapter: 'Day in the Life of' event

Members of Canada Company's BC Chapter were invited to take part in different training exercises with The Royal Westminster Regiment. Despite COVID-19 restrictions, it was a fantastic experience for all.



major activities

2021

SPECIAL RECOGNITION

Camp Maple Leaf Arts & Crafts Centre

June 22nd marked the official opening of the new Arts & Crafts centre at Camp Maple Leaf. This fresh, new, accessible space will serve as an excellent outlet for campers to express themselves and create.



VAC Ombudsman Commendation

Canada Company was honoured to receive a commendation from the Office of the Veterans Ombudsman for having provided over \$750,000 in scholarships to children who have lost a parent in military service.

2021 Top Women in Defense Profile

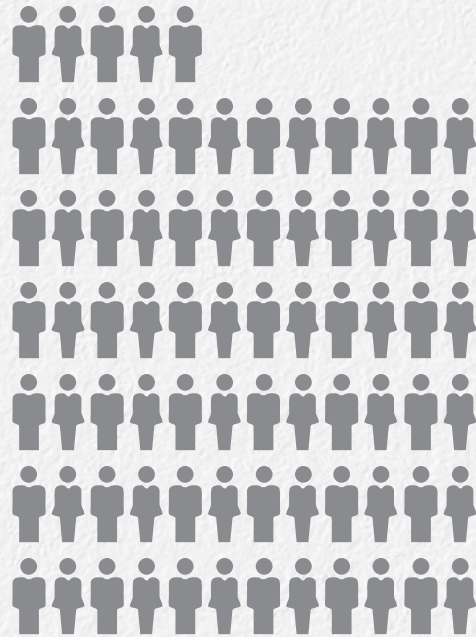
Canada Company's Managing Director, Marie Claire Ouellette was recognized by the magazine Esprit De Corps as one of the 2021 top 25 women who are making a difference in the defence world.



special recognition



our programs



72
STUDENTS

HAVE BENEFITTED
FROM THE SCHOLARSHIP
PROGRAM SINCE 2007

Scholarship Program

Since 2007, Canada Company has supported military families through the Canada Company Scholarship Program. Its mission is to recognize the ultimate sacrifice Canada's military members have made for our country — and to honour their memory by providing their children with opportunity in the form of post-secondary education scholarships. 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.

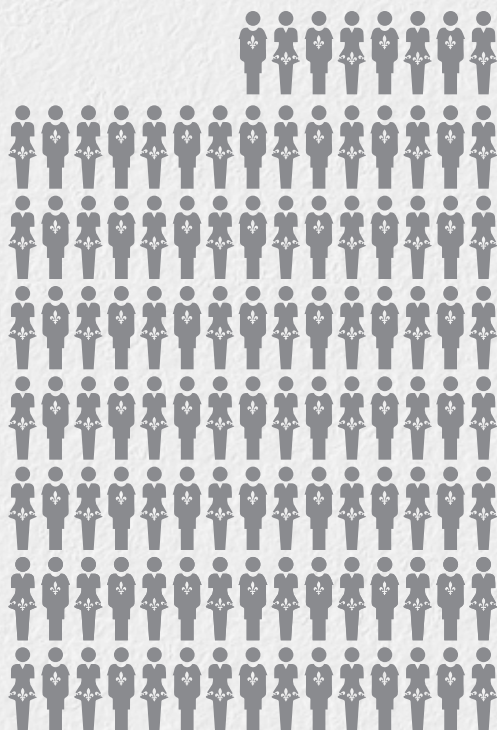
The 2021 ceremony was held virtually with special guests retired Colonel Chris Hadfield, General Wayne Eyre, and Chief Petty Officer First Class Gilles Grégoire. We proudly awarded 17 scholarships totalling \$84,000.


Over the past 14 years, Canada Company has helped provide college or university education for 72 students.





our programs



 = 253 STUDENTS

28,589
STUDENTS
HAVE VIEWED THE
VIRTUAL EXHIBITIONS

Je Me Souviens

Je Me Souviens (JMS) is a Canada Company education program created in collaboration with the Royal Montreal Regiment Foundation and le Royal 22e Régiment. The program provides free teaching materials to help students gain greater knowledge of Canada's role in military conflicts and understand the long-term impacts of war upon our society.

The program's online materials continue to grow in popularity as teachers and students look for more virtual learning tools. This year, JMS released new exhibits on The Battle of Hong Kong, and They Cared: The Origins of Military Nursing.

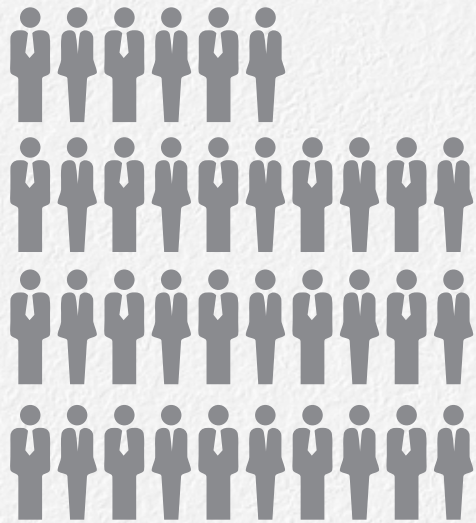
In 2021, the exhibitions were accessed by 28,589 students with over 56,666 pageviews of the related material.



▲ This year Je Me Souviens released more virtual learning exhibits that were accessed by students across Quebec.



our programs



36

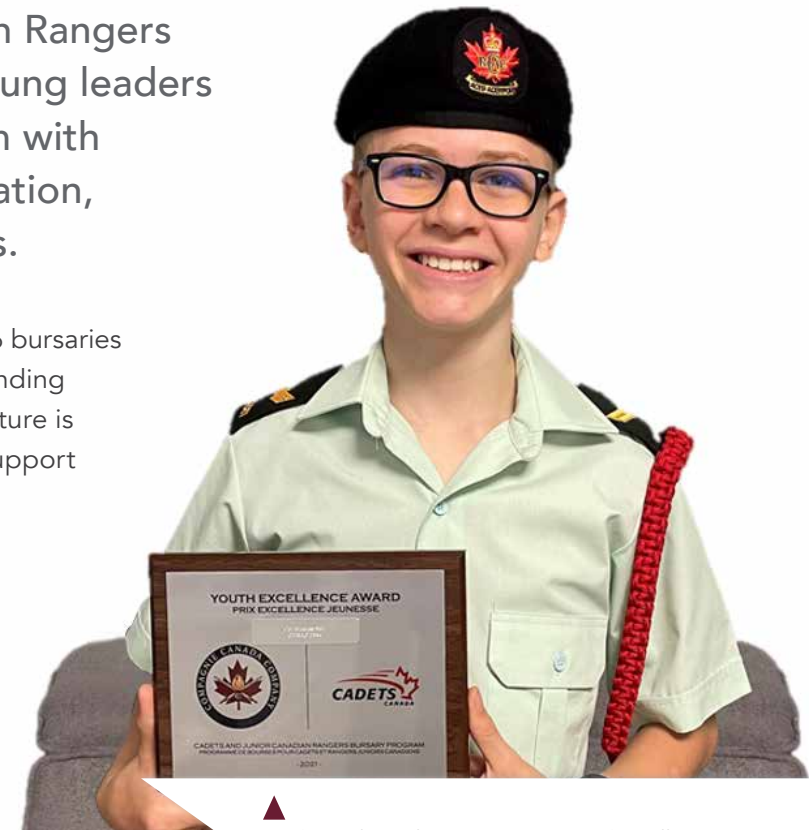
BURSARIES

WERE AWARDED IN THE
PROGRAM'S 3RD YEAR

Cadets & Junior Canadian Rangers Bursary Program

Since 2019, the Cadets & Junior Canadian Rangers (JCR) Bursary Program has recognized young leaders in the Cadets and JCRs by awarding them with bursaries to pursue post-secondary education, vocations, or other learning opportunities.

Throughout the year, we held virtual ceremonies to present 36 bursaries to recipients who have distinguished themselves with outstanding leadership, teamwork, and a commitment to learning. The future is bright for these impressive youth, and we are honoured to support them in achieving their dreams.



▲ Cadet Cpl Nicolas Roy - CC2644 R de Hull
Cours Cyberformation - August 2021



our programs

\$20,000
IN SUPPORT
PROVIDED IN
THE PROGRAM'S
FIRST MONTHS

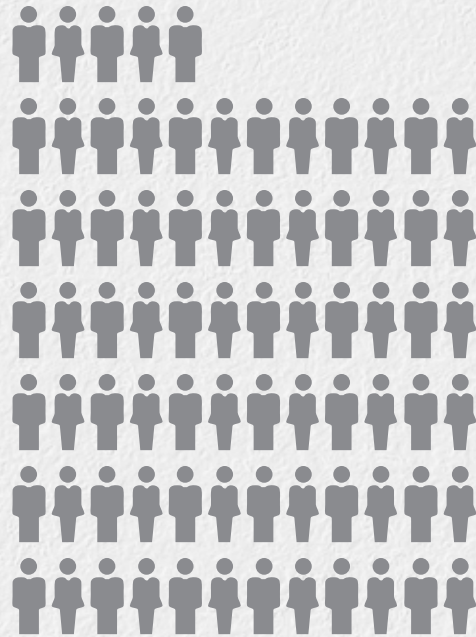
Junior Canadian Rangers Support Program

In late 2020, Canada Company launched a new program to support Junior Canadian Rangers facing financial challenges. The program helps pay for travel to attend the funeral of a parent or guardian, learning pursuits, and other unique opportunities.

This year, 8 Junior Canadian Rangers received a total of \$20,000 in support. Canada Company is proud to help these young Canadians achieve higher learning and give back to their country and communities.



▲
Eva Papak Annatok of the Quaqtaq Patrol QC. Eva took the steps to obtain money to help her community and her environment. This financial support will allow her to purchase sports and art equipment for her school.



77

CHILDREN FROM
MILITARY FAMILIES

ATTENDED DAY CAMPS
ACROSS CANADA

Camps for Children

Canada Company supports children from military families to attend summer camps across the country, such as Camp Maple Leaf.

The program offers opportunities for children to build friendships, while providing their parents with respite.

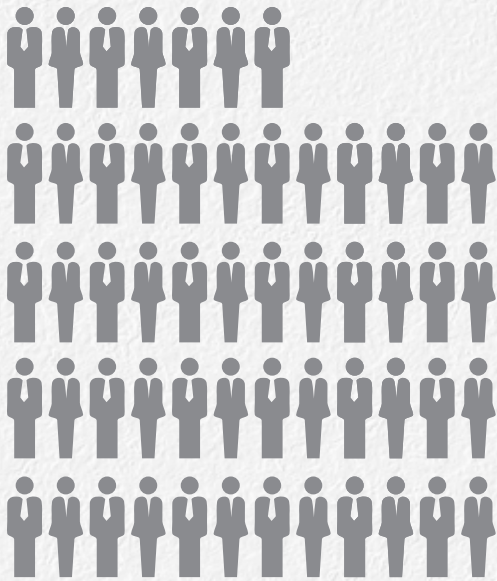
Camp Maple Leaf is a not-for-profit, sleepover camp for children with special needs, kids of ill, injured, or deceased troops, and kids whose parents are on prolonged military assignments.



Children of military families enjoy Arts and Crafts at Camp Maple Leaf.



our programs



 = 40 ATTENDEES

2,200
ATTENDEES
FOR VIRTUAL SKE EVENT

Strategic Knowledge Exchange

Since 2006, Canada Company has been building bridges between military members and business leaders through the Strategic Knowledge Exchange (SKE). The SKE brings together Canada's military and business communities to share ideas on best practices and help build a better nation.

In May, the Quebec chapter of Canada Company: Many Ways to Serve partnered with the National Bank to host the first virtual SKE event. National Bank CEO, Mr. Louis Vachon, moderated panel discussions on the Reserve Force and its links to the with over 2,200 participants joining from all over the country.



▲ The first virtual SKE event was moderated by Mr. Louis Vachon (CEO of National Bank), and was a huge success, garnering interest in the Reserve Force and reservist's roles.

our programs

PROGRAMS PAUSED IN 2021



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.



APPRECIATION PROGRAM

The different Chapters of Canada Company organize a variety of celebration events to honour retired and serving members as well as their families. We look forward to bringing back our annual ski days and other events where we can all gather and show appreciation in person.

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.

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 chairperson 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 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.

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 2021 STRATEGIC PARTNERS

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



OUR 2021 CORPORATE PARTNERS

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

- Virtu ITG Canada Corp.
- CYDEF
- Royal Montreal Regiment (RMR) Foundation
- Corporation Du Fort St-Jean
- Siemens Canada
- Pratt & Whitney Canada

OUR DONORS AND FRIENDS SINCE 2006

Canada Company thanks the following organizations and individuals for their generous contributions in 2021:

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- Abbot, Scott
- Abrahams, Darren
- Abrams, Dale
- ACOSTA
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- Adaniel, Margaret
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- Agricontact Inc
- Aiello, Ronaldo & Simone
- Ain, David
- Aitken, Sandy
- Albiani, Matthew
- Alexander, Luke
- Ali, Darren
- All Charities Campaign Manitoba
- Amodeo, Domenic
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- Anna & Phillip Belec Foundation Fund
- Aqueduct Foundation
- Aquia Resources
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- Ardiles, Ricardo
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- Belec, Philip
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- Bisson, Benoît
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- Brophy, Brian
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- DeGasperis, Julien
- DeGasperis, Michael
- DeGeer-O'Reilly, Shelley
- Dejong, Stephen

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- Grabe, Spencer
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- Halls, Brett
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- Hayes, Kieron
- Hearn, Timothy
- Heffernan, Joseph
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- Henry, Tim
- Hepworth, Graeme
- Herold, Buddy
- Herold, Casimir & Danilee
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- Hétu, Steve
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- Hindo, Paul
- Hirjee, Sunil
- Hiscock, Russell
- Hisey, Brian
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- Hoffmeister, Rod
- Hogarth, Greg
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- James, Justin
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- Kelly, Lesley
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- Kempf, Mark

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- Lae, Yvonne
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- Lange, Julie
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- Larmond, Chad
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- Owen-Hicks, John
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- Pagano, Joe & Helena
- Papuga, Matthew
- Paridigm Capital
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- Patten, Rose
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- Pedersen, Pete
- Pelletier, Mario
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- Pepper, Andrew
- Perchal, Walter
- Perel, Alex
- Perron, Claude
- Petty, Virginia
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- Pike, David
- Pint, Paul
- Pizzaville Inc.
- PKM Charitable Trust BC
- Pociurko, Andre
- Poole, Jillian
- Pooley, Michael
- Pouliot, Jennifer
- Preston, Cathy
- PricewaterhouseCooper LLP.

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- Rawlings, David
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- Sanderson, Christopher
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- Schaefer, Harrison
- Schneider, Sam
- Senst, Graham
- Serrano-Matte, Wendy
- Seto, Judy
- Shaffer, Carolyn
- Shaw, Graham
- Shawki, El Moataz
- Shea, James
- Simmelink, Sandra
- Simpson, Tracy
- Skelding, Neil
- Skinner, Greg
- Skot, Vic
- Smith, Andy
- Smith, Geoff
- Snelling, Tim
- Sordo, Joe
- Sourang, Momar
- Spartan Consulting
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- Squires, Laura
- SRB Controls Inc.
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- Star Motors of Ottawa Inc.
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- TMX
- Tobin, John
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- Valenti, Vince
- Van Rooy, Elizabeth
- Van Weel, Jan
- Vanboxmeer, Brian
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- Vennat, Charles
- Venner, Caitlin
- Versa Bank
- Vettoretto, Gino
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- Walker, John
- Walker Glass
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- Wood, Dan
- Woodbridge, Gene
- Wortzman, Jim
- Wrenn, Andrew
- YMF Holdings BC
- York, Jeffrey
- Young President Association
- YPO Maple Leaf
- Yu, Ashly
- Zabloski, Matthew



MANY WAYS TO SERVE

Canada Company: Many Ways to Serve

Financial Statements

For the year ended December 31, 2021

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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, 2021, 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, 2021, 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 revenue over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and fund balances as at January 1 and December 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation 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 2021 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 2021 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.

BDO CANADA LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
April 8, 2022

Canada Company: Many Ways to Serve

Statement of Financial Position

December 31	2021	2020
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Assets

Current

Cash	\$ 1,268,417	\$ 1,269,694
Pledges receivable	5,000	25,000
Accounts receivable (Note 7)	-	10,392
HST rebate receivable	18,808	60,880
	\$ 1,292,225	\$ 1,365,966

Liabilities

Current

Accounts payable and accrued liabilities	\$ 91,149	\$ 72,658
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Fund balances

General fund	1,201,076	1,293,308
	\$ 1,292,225	\$ 1,365,966

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		2021 Total		2020 Total
Revenue						
Donations	\$ 640,030	\$ -	\$ 640,030	83 %	\$ 714,717	78 %
Designated giving Government subsidies (Note 7)	-	84,063	84,063	11 %	143,079	16 %
Investment income	45,374	-	45,374	6 %	60,808	6 %
	1,067	-	1,067	- %	-	- %
	686,471	84,063	770,534	100 %	918,604	100 %
Expenses						
Program costs (Note 5)	374,682	-	374,682	49 %	328,081	36 %
Salaries and wages	226,248	-	226,248	29 %	239,167	26 %
Marketing	86,527	-	86,527	11 %	78,748	9 %
Scholarships	-	84,063	84,063	11 %	93,079	10 %
Professional fees	54,512	-	54,512	7 %	54,147	6 %
Management fees	10,394	-	10,394	1 %	-	- %
Monument costs	7,809	-	7,809	1 %	7,809	1 %
Office and general	6,837	-	6,837	1 %	950	- %
Travel	5,855	-	5,855	1 %	9,122	1 %
Interest and bank charges	3,720	-	3,720	- %	6,331	1 %
Translation expense	1,619	-	1,619	- %	3,309	- %
Donations	500	-	500	- %	4,093	- %
Technology	-	-	-	- %	385	- %
	778,703	84,063	862,766	111 %	825,221	90 %
Excess (deficiency) of revenue over expenses	(92,232)	-	(92,232)	(11)%	93,383	10 %
Fund balances, beginning	1,293,308	-	1,293,308		1,199,925	
Fund balances, ending	\$ 1,201,076	\$ -	\$ 1,201,076		\$ 1,293,308	

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

Canada Company: Many Ways to Serve
Statement of Cash Flows

For the year ended December 31 **2021** 2020

Cash provided by (used in)

Cash flows from operating activities

Excess (deficiency) of revenue over expenses	\$ (92,232)	\$ 93,383
Changes in non-cash working capital balances		
Pledges receivable	20,000	(9,324)
HST rebate receivable	42,072	(22,829)
Accounts receivable	10,392	(10,392)
Prepaid expenses	-	2,606
Accounts payable and accrued liabilities	18,491	(44,068)
Deferred contributions	-	(50,000)
	<hr/>	<hr/>
Net change in cash	(1,277)	(40,624)
Cash, beginning of year	<u>1,269,694</u>	<u>1,310,318</u>
Cash, end of year	\$ 1,268,417	\$ 1,269,694

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

Canada Company: Many Ways to Serve

Notes to Financial Statements

December 31, 2021

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 two funds: the General Fund and the Scholarship 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.

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. Unrestricted investment income is recognized as revenues in the general fund when gains/ losses are realized.

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, 2021

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. 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. Donations of \$63,500 (2020 - \$Nil) were received from board members during the year.

The Organization has established a scholarship fund administered by a private organization. At December 31, 2021, the fair value of the scholarship fund, held by a private organization was approximately \$4,056,000 (2020 - \$3,583,000) which includes withdrawals of \$84,063 (2020 - \$93,079) to fund the scholarship awards and associated expenses. This is not reflected in the financial statements of the Organization.

3. Termination Benefits

During the year, \$NIL (2020 - \$1,250) in termination benefits were paid out to employees due to restructuring.

Canada Company: Many Ways to Serve

Notes to Financial Statements

December 31, 2021

4. 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 4% (2020 - 2%).

5. Commitments

The Organization has made a commitment to donate \$150,000 to Perley and Rideau Veterans' Health Centre Foundation over five years, starting in 2020, with remaining pledges of \$20,000 annually for the next three years. 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.

6. 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.

7. Government Assistance

During the current and prior years, 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 revenue on the statement of operations and totalled \$47,737 (2020 - \$55,652) of which \$Nil (2020 - \$10,392) is included in accounts receivable. The total amount of government assistance received from TWS was recorded as revenue on the statement of operations and totalled \$Nil (2020 - \$5,156).

Canada Company: Many Ways to Serve

Notes to Financial Statements

December 31, 2021

8. 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.

9. Comparative Figures

The comparative amounts have been restated to conform to the current year's presentation.