

**Yellowstone to Yukon
Conservation Initiative Society**

Financial Statements

December 31, 2020

Yellowstone to Yukon Conservation Initiative Society

Financial Statements

December 31, 2020

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Independent Auditors' Report

To the Directors of Yellowstone to Yukon Conservation Initiative Society

Opinion

We have audited the financial statements of Yellowstone to Yukon Conservation Initiative Society, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

Edmonton, Canada
June 28, 2021



Chartered Professional Accountants

Yellowstone to Yukon Conservation Initiative Society

Statement of Operations

For the year ended December 31,	2020	2019
Revenues		
Y2Y Contract Revenue (note 8)	\$ 4,331,241	\$ 3,424,508
Government emergency funding	166,761	-
Grants	35,071	25,410
Miscellaneous income	21,524	20,046
Other income	10,489	8,258
Other Y2Y income (note 8)	-	254,400
Deferred Y2Y Contract Revenue (note 8)	(871,512)	-
	3,693,574	3,732,622
Expenditures (Schedule 1)		
Development Fund	276,005	380,263
Program Fund	3,080,789	3,012,823
General Fund	226,184	359,901
Capital Asset Fund	14,931	12,654
Trust Fund	-	12,988
	3,597,909	3,778,629
Deficiency of revenues over expenditures before other item	95,665	(46,007)
Other income (expense)		
Gain on foreign exchange	8,442	44,086
Unrealized (gain) loss on foreign exchange	(7,331)	(14,711)
	1,111	29,375
Excess (deficiency) of revenues over expenditures	\$ 96,776	\$ (16,632)

Yellowstone to Yukon Conservation Initiative Society

Statement of Changes in Fund Balances

For the year ended December 31, 2020

	2020					
	Total	Development Fund	Program Fund	General Fund	Trust Fund	Capital Asset Fund
Balance, beginning of year	\$ 1,868,522	\$ 109,815	\$ 406,985	\$ 815,579	\$ 470,966	\$ 65,177
Excess (deficiency) of revenues over expenditures	96,776	-	-	111,707	-	(14,931)
Purchase of capital assets	-	-	-	(18,955)	-	18,955
Balance, end of year	\$ 1,965,298	\$ 109,815	\$ 406,985	\$ 908,331	\$ 470,966	\$ 69,201

	2019					
	Total	Development Fund	Program Fund	General Fund	Trust Fund	Capital Asset Fund
Balance, beginning of year	\$ 1,885,154	\$ 109,815	\$ 406,985	\$ 835,693	\$ 483,954	\$ 48,707
Excess (deficiency) of revenues over expenditures	(16,632)	-	-	9,010	(12,988)	(12,654)
Purchase of capital assets	-	-	-	(29,124)	-	29,124
Balance, end of year	\$ 1,868,522	\$ 109,815	\$ 406,985	\$ 815,579	\$ 470,966	\$ 65,177

Yellowstone to Yukon Conservation Initiative Society

Statement of Financial Position

December 31, 2020 2019

Assets

Current

Cash	\$ 1,517,683	\$ 486,294
Short term investment (note 5)	600,000	100,000
Marketable securities (note 6)	540,524	557,421
Accounts receivable (note 8)	347,921	906,436
Prepaid expenses (note 9)	18,053	19,356

3,024,181 2,069,507

Equipment (note 10)

69,201 65,177

\$ 3,093,382 **\$ 2,134,684**

Liabilities

Current

Accounts payable and accrued liabilities (note 8) \$ 256,572 \$ 266,162

Deferred revenue (note 7)

871,512 -

1,128,084 266,162

Fund balances

Development Fund	109,815	109,815
Program Fund	406,985	406,985
General Fund	908,331	815,579
Trust Fund	470,966	470,966
Capital Asset Fund	69,201	65,177

1,965,298 1,868,522

\$ 3,093,382 **\$ 2,134,684**

Commitments (note 11)

Approved on behalf of the Board:

Jodi Hilty Digitally signed by Jodi Hilty
DN: cn=Jodi Hilty, ou=Yellowstone to Yukon
Conservation Initiative, ou=Officers and Chair,
Serial=1, email=jhilty@ytc.ca
Date: 2021.06.16 13:41:12 -0800 Director
 Director

Yellowstone to Yukon Conservation Initiative Society

Statement of Cash Flows

For the year ended December 31,	2020	2019
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ 96,776	\$ (16,632)
Item not affecting cash		
Amortization	14,931	12,654
	111,707	(3,978)
Change in non-cash working capital items		
Short term investment	(500,000)	-
Marketable securities	16,897	-
Accounts receivable	558,515	410,431
Prepaid expenses	1,303	24,337
Accounts payable and accrued liabilities	(9,590)	91,505
Deferred revenue	871,512	(20,910)
	1,050,344	501,385
Investing activities		
Purchase of property and equipment	(18,955)	(29,124)
Net proceeds from sale of marketable securities	-	(69,731)
	(18,955)	(98,855)
Increase in cash and cash equivalents	1,031,389	402,530
Cash and cash equivalents, beginning of year	486,294	83,764
Cash and cash equivalents, end of year	\$ 1,517,683	\$ 486,294

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

1. Nature of operations

Yellowstone to Yukon Conservation Initiative Society (the Society) was incorporated under the Societies Act of Alberta on December 12, 2000 and began operations in January 2001. Y2Y-Alberta qualifies for tax-exempt status under paragraph 149(1)(l) of the Income Tax Act of Canada.

The Society along with Yellowstone to Yukon Conservation Initiative Foundation (Y2YCIF) and Yellowstone to Yukon Conservation Initiative (Y2Y-Montana) forms the Yellowstone to Yukon (Y2Y) group. The Y2Y group works together to fund and facilitate the activities and programs that will connect and protect habitat from Yellowstone to Yukon so people and nature can thrive.

The Society is the primary Canadian service company and is the Canadian employer and contracting entity. The society has entered into agency agreements with Y2YCIF and Y2Y-Montana to carry out the charitable activities of the respective organizations.

2. COVID - Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic:

- The Society has pursued available government assistance programs during the year totalling \$166,761. See note 4.
- The Society has implemented remote work arrangements for those able to do so.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the organization's activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these development and the impact on the financial results and condition on the organization and its operations in future periods.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

3. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Fund accounting

The Society follows the restricted fund method of accounting for contributions. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Society maintains the following funds:

The Development fund includes revenues and expenses related to the fundraising for the Society. This fund is an unrestricted fund.

The Program fund includes revenues and expenses related to activities of the Society through which it accomplishes its goals. This is a restricted fund.

The General fund includes general revenues and expenditures of the Society and contributions relating to the administration and coordination of the Society. This fund is unrestricted and includes interest income from restricted funds for general operation purposes.

The Trust Fund includes contributions received that have been restricted for land conservation projects.

The Capital Asset fund includes revenues, expenses and contributions received that have been restricted for the purchase of capital of capital assets for the use of the Society in carrying out its operations.

(b) Revenue recognition

Restricted contributions relating to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the respective fund to which the applicable expenditure are incurred.

Investment income includes dividends and interest income recorded on an accrual basis, realized investment gains and losses as well as unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded. Unrestricted investment income is recognized as revenue when earned.

Revenue from the sale of services is recognized upon the provision of the services to the purchaser.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, money market funds and other highly liquid interest-bearing instruments.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

3. Significant accounting policies (continued)

(d) Contributed services

Volunteers contributed time to assist the Society in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(e) Equipment

Equipment is recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 10.

When equipment is sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

Equipment acquired or constructed during the year are not amortized until they are put into use.

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

(f) Foreign exchange

The Society uses the temporal method to translate its foreign currency transactions and balances. Under this method, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the rates of exchange in effect on the date the assets were acquired or liabilities incurred, unless such items are carried at fair value in which case they are translated at the exchange rate in effect on the balance sheet date. Revenues and expenses are translated into Canadian dollars at the rate of exchange prevailing on the date the transaction occurred. Exchange gains or losses arising on translation or settlement of a foreign currency-denominated monetary item or a non-monetary item carried at market are included in operations for the year.

(g) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Society subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash, accounts receivable and short-term investments.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

3. Significant accounting policies (continued)

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society subsequently measures marketable securities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(h) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions, including assumptions about the future effects of the COVID-19 pandemic, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. COVID-19 is considered a potential indication of impairment and has impacted the assumptions underlying the forecasted cash flows used in performing the organization's impairment analysis of its long-lived assets. Actual impairment and other results could differ from these and other estimates.

4. Government emergency funding

In response to the COVID-19 pandemic (see note 2), the Society has pursued available government assistance programs. During the year, the Society received \$141,761 under the Canada Emergency Wage Subsidy (CEWS) program and has received \$25,000 under the Temporary Wage Subsidy for Employers (TWS).

5. Short term investment

The short-term investment balance consists of guaranteed investment certificates in the amount of \$100,000 and \$500,000 (2019 - \$100,000). These certificates earn interest at 0.25% and 1.25% (2019 - 1.45%), and mature on November 1, 2021 and April 1, 2021 (2019 - November 1, 2020) respectively.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

6. Marketable securities

Marketable securities consists of investments in RBC Funds and are recorded at market value. The US portfolio is denominated in Canadian Dollars translated using the exchange rate as at December 31, 2020.

	2020	2019
Money market funds - RBC Canadian portfolio	\$ 176,034	\$ 174,857
Money market funds - RBC US portfolio	364,490	382,564
	\$ 540,524	\$ 557,421

The RBC portfolios include funds of \$470,966 (2019 - \$470,966) that have been externally restricted for the purpose of purchasing land, the long term stewardship of purchased land and raising additional funds for the purchase of land.

7. Deferred revenue

	2020	2019
Unrestricted - Y2Y-Montana Contract Revenue	\$ 871,512	\$ -

8. Related party transactions

On February 25, 2001, the Society entered into an agency agreement with Y2Y-Montana whereby Y2Y-Montana provides the Society with funds to be administered and disbursed by the Society in satisfying the objectives of the Y2Y group. The Society is related to Y2Y-Montana through common management and three common directors on their respective Boards of Directors.

The Society is related to Y2YCIF through common management and two common members on their respective Boards of Directors. Y2YCIF is incorporated under the Societies Act of Alberta and is a registered charitable organization under the Income Tax Act.

Y2YCIF has entered into an agency agreement with the Society to provide the funding necessary for the Society to carry out the charitable activities of the Y2YCIF.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

8. Related party transactions (continued)

During the year, the Society entered into the following transactions with related parties.

	2020	2019
Revenue		
Y2Y-Montana contract	\$ 3,712,453	\$ 2,819,599
Y2Y-Montana management fees	-	254,400
Y2YCIF contract	618,788	604,909
Y2Y- Montana contract deferred	(871,512)	-
	\$ 3,459,729	\$ 3,678,908

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Included in accounts receivable are the following balances with related parties:

Y2Y-Montana	\$ 114,573	\$ 896,369
Y2YCIF	188,085	3,885
	\$ 302,658	\$ 900,254

Included in accounts payable are the following balances with related parties:

Y2Y Montana	\$ -	\$ 12,988
Y2YCIF	64,573	100,000
	\$ 64,573	\$ 112,988

9. Prepaid expenses

	2020	2019
Deposits	\$ 18,000	\$ 18,000
Other	53	1,356
	\$ 18,053	\$ 19,356

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

10. Equipment

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer equipment (20% straight line)	\$ 111,650	\$ 67,735	\$ 43,915	\$ 33,569
Office equipment (20% straight line)	50,969	25,683	25,286	31,608
	\$ 162,619	\$ 93,418	\$ 69,201	\$ 65,177

11. Lease commitments

The Society's total commitment, under various operating leases and a property lease agreement, exclusive of occupancy costs, is as follows:

2021	\$ 109,829
2022	110,539
2023	111,264
2024	112,002
2025	112,756
Subsequent years	56,762
	\$ 613,152

12. Economic dependence

During the year, the Society received \$2,840,941 (2019 - \$3,073,999), which represents 77% (2019 - 82%) of its revenue, from Y2Y-Montana. If Y2Y-Montana should substantially reduce or cease its contributions, the Society's ability to continue viable operations may be affected.

13. Allocation of expenses

Administration costs are allocated to funds based on the proportion of time spent administrating the programs.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

14. Financial instruments

Transacting in and holding of financial instruments exposes the Society to certain financial risks and uncertainties. These risks, which have increased from the prior year due to the effects of COVID-19, include:

(a) 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 Society's exposure to credit risk relates to donors as well as investments in RBC and arises from the possibility that a donor or debtor does not fulfil its obligations. Management believes this risk is minimal as the Society has a significant number of donors and investments in a well established financial institution which minimizes the concentration of credit risk. Management performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. As of December 31, 2020 the Society has not recognized any pledges and bequests as contributions receivable.

The COVID-19 pandemic has resulted in an increase in credit risk for the Society. If a key funder experiences financial difficulty or fails to comply with their contractual obligations, which may occur as the COVID-19 pandemic continues, this could result in significant financial loss to the Society.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Society's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized by ensuring that it documents when authorized payments become due.

The COVID-19 pandemic has resulted in a change to the liquidity risk from the prior period. Uncertain economic conditions caused by the COVID-19 pandemic may impact the entity's ability to collect cash inflows from donations and grants.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Society is exposed to market risk as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The following financial assets and financial liabilities were held in US Dollars, denominated in CDN Dollars below, by the Society, as at December 31. The Society is exposed to the currency risk of earnings fluctuations arising from changes in foreign exchange rates and the degree of volatility of these rates.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

14. Financial instruments (continued)

	2020	2019
Cash	\$ 1,193,740	\$ 387,996
Marketable securities	364,490	382,564
Accounts receivable	114,573	896,369
Accounts payable	11,530	14,605
	<u>\$ 1,684,333</u>	<u>\$ 1,681,534</u>
	2020	2019
Contract revenue	\$ 3,712,453	\$ 2,819,599
Other income	-	254,400
	<u>\$ 3,712,453</u>	<u>\$ 3,073,999</u>

The COVID-19 pandemic has resulted in an increase in currency risk by increasing volatility in currency markets. The Society cannot predict changes in currency exchange rates or the impact of exchange rates on operating results. Such changes, including negative impacts on currency exchange rates related to the COVID-19 pandemic, could have a material effect in the Society's operations and financial condition.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fair values of short-term investments and marketable securities fluctuate as market rates of interest change. The Society does not employ derivative financial instruments to hedge its exposure to interest rate risk but management does not anticipate significant effect on future cash flows.

Yellowstone to Yukon Conservation Initiative Society

Notes to the Financial Statements

December 31, 2020

14. Financial instruments (continued)

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Society's investments in marketable securities exposes the Society to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Society does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by closely monitoring market rates of return and interest.

COVID-19 has resulted in an increase in other price risk by increasing volatility in investment markets. The Society cannot predict changes in economic conditions that impact individual financial instruments or similar financial instruments or issuers. Such changes arising from the COVID-19 pandemic, could have a material effect in the Society's operations and financial condition.

15. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.