

**Community Futures
Northwest Alberta
Financial Statements**
March 31, 2021

Community Futures Northwest Alberta
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Year Ended March 31, 2021

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Independent Auditor's Report

To the Board of Community Futures Northwest Alberta:

Qualified Opinion

We have audited the financial statements of Community Futures Northwest Alberta (the "Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of earnings, changes in unrestricted and restricted 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, except for the 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 March 31, 2021, and the results of its 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

During the year, the Organization issued loans as part of the Regional Relief and Recovery Fund ("RRRF") program. Due to the associated terms and conditions, the valuation of the RRRF loans is not susceptible to satisfactory audit verification. Accordingly, verification of the RRRF loans was limited to their existence based on the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to loan impairment provision and excess of revenues over expenses for the year ended March 31, 2021, and loans receivable, loans payable, and net assets as at March 31, 2021.

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 opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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.

Peace River, Alberta

June 29, 2021

MNP LLP

Chartered Professional Accountants

MNP
LLP

Community Futures Northwest Alberta Statement of Financial Position

As at March 31, 2021

	<u>Loan Investment Funds</u>						
	WD	WD	WD	WD	WD		
	Conditionally	Repayable	Repayable	Disabled	RRRF		
	Repayable	Investment	Investment	Investment	Fund		
	Fund	Fund	Fund	Fund	Fund	2021	2020
Assets							
Current							
Cash in bank	73,986	177,035	214,074	80,325	237,407	782,827	679,154
Accounts receivable	4,259	3,643	298,633	-	-	306,535	242,596
Prepaid expenses	972	-	2,079	-	-	3,051	8,866
Assets held for resale	-	-	45,000	-	-	45,000	45,000
Current portion of loans (Note 5)	-	3,740	410,169	13,016	-	426,925	387,720
	79,217	184,418	969,955	93,341	237,407	1,564,338	1,363,336
Capital assets (Note 3)	258,776	-	-	-	-	258,776	268,455
RRRF loans receivable	-	-	-	-	1,954,889	1,954,889	-
CFLIP Investment (Note 15)	-	-	1,218,393	-	-	1,218,393	1,190,197
Investment loan receivable (Note 5)	-	21,196	2,186,194	73,757	-	2,281,147	2,151,097
Total assets	337,993	205,614	4,374,542	167,098	2,192,296	7,277,543	4,973,085
Liabilities and fund balances							
Current							
Short-term debt (Note 7)	-	-	-	-	-	-	-
Accounts payable	51,604	10,368	130,173	-	-	192,145	42,523
Deferred revenue (Note 9)	-	-	-	-	-	-	29,333
Current portion of long-term debt (Note 8)	22,667	-	-	-	-	22,667	22,667
	74,271	10,368	130,173	-	-	214,812	94,523
Repayable RRRF loans (Note 14)	-	-	-	-	2,192,296	2,192,296	-
Long-term debt (Note 8)	22,666	-	-	-	-	22,666	45,333
	96,937	10,368	130,173	-	2,192,296	2,429,774	139,856
Fund balances							
Invested in capital assets (Note 10)	213,445	-	-	-	-	213,445	200,456
Externally restricted (Note 6)	-	195,246	4,244,369	167,098	-	4,606,713	4,600,502
Internally restricted	166,427	-	-	-	-	166,427	166,427
Unrestricted	(138,816)	-	-	-	-	(138,816)	(134,156)
	241,056	195,246	4,244,369	167,098	-	4,847,769	4,833,229
Total liabilities and fund balances	337,993	205,614	4,374,542	167,098	2,192,296	7,277,543	4,973,085

Approved on behalf of the Board:

Director

Director

See accompanying notes to the financial statements

Community Futures Northwest Alberta
Statement of Earnings (Loss) and Changes in Unrestricted Fund Balance
Year Ended March 31, 2021

	2021	2020
Revenue		
WD contribution	319,963	319,963
Other	22,218	58,845
	342,181	378,808
Operating expenses		
Advertising and promotion	5,820	2,077
Amortization	9,678	9,678
Audit and legal fees	8,480	8,223
Bank charges	691	1,029
Board members expenses	237	2,860
Business development expenses	339	1,082
General manager - expenses	3,303	7,432
Insurance	5,354	4,931
Interest on long-term debt	2,124	4,137
Meeting and travel expenses	200	164
Office expenses	8,804	17,655
Office manager - expenses	-	1,978
Property tax	2,445	2,557
Repairs and maintenance	9,450	11,346
Small equipment purchases	-	14,293
Special projects	-	1,920
Subscriptions and memberships	1,266	1,214
Telephone, fax and internet	10,896	14,474
Utilities	5,993	6,264
Wages	304,787	258,577
	379,867	371,891
Net earnings (loss) for the year	(37,686)	6,917
Unrestricted fund balance, beginning of year	(134,156)	(146,584)
Transfer (to) from externally restricted funds	12,237	-
Transfer (to) from externally restricted funds (investment earned interest)	50,000	18,500
Transfer (to) from RRRF fund	(16,222)	-
Transfer (to) from investment in capital assets	(12,989)	(12,989)
Unrestricted fund balance, end of year	(138,816)	(134,156)

See accompanying notes to the financial statements

Community Futures Northwest Alberta
Statement of Earnings and Changes in Restricted Fund Balances
Year Ended March 31, 2021

<u>Loan Investment Funds</u>						
	<i>WD</i>					
	<i>Conditionally</i>	<i>WD Non-</i>	<i>WD</i>	<i>WD</i>		
	<i>Repayable</i>	<i>Repayable</i>	<i>Disabled</i>	<i>RRRF</i>		
	<i>Investment</i>	<i>Investment</i>	<i>Investment</i>	<i>Fund</i>	2021	2020
	<i>Fund</i>	<i>Fund</i>	<i>Fund</i>			
Revenue						
Interest on bank deposits	334	238	456	-	1,028	4,703
Interest on loans	2,714	138,041	3,591	-	144,346	200,751
Recovery of expenses	1,900	28,196	-	-	30,096	37,366
Operational funds	-	-	-	98,500	98,500	-
	4,948	166,475	4,047	98,500	273,970	242,820
Expenses						
Advertising	-	-	-	2,787	2,787	7,823
Audit fees	-	7,980	-	7,980	15,960	-
Bad debts expense	-	92,700	-	-	92,700	7,015
Bank charges and interest on debt	251	2,234	-	-	2,485	2,728
Client support	-	180	-	-	180	581
Client services	-	-	-	28,463	28,463	-
Client training	-	-	-	7,464	7,464	-
Collection costs	-	3,677	-	-	3,677	7,587
Community partnerships	-	-	-	7,188	7,188	-
Equipment lease/rental	-	-	-	3,147	3,147	-
Memberships	-	-	-	2,650	2,650	-
Office Supplies	-	-	-	7,341	7,341	-
Repairs and maintenance - equipment	-	-	-	1,075	1,075	-
Salaries	-	-	-	12,449	12,449	-
Small equipment	-	-	-	17,319	17,319	-
Software expenses	-	-	-	6,837	6,837	-
Special project - RRRF	-	-	-	3,584	3,584	-
Telephone/internet expense	-	-	-	5,715	5,715	-
Training/workshops	-	-	-	723	723	-
	251	106,771	-	114,722	221,744	25,734
Net earnings (loss) for the year	4,697	59,704	4,047	(16,222)	52,226	217,086
Interfund transfers	(41,572)	51,782	(10,210)	-	-	-
Transfers (to) from operating fund	-	(62,237)	-	16,222	(46,015)	(18,500)
Earned fund balance, beginning of year	(192,879)	2,905,697	(26,739)	-	2,686,079	2,487,493
Earned fund balance, end of year	(229,754)	2,954,946	(32,902)	-	2,692,290	2,686,079
Original contributions	425,000	1,289,423	200,000	-	1,914,423	1,914,423
Total fund balance, end of year (Note 6)	195,246	4,244,369	167,098	-	4,606,713	4,600,502

See accompanying notes to the financial statements

Community Futures Northwest Alberta
Statement of Cash Flows
Year Ended March 31, 2021

	WD Operating Fund	WD Conditionally Repayable Investment Fund	WD Non- Repayable Investment Fund	WD Disabled Investment Fund	WD RRRF Fund	2021	2020
Cash provided by (used) for the following:							
Operating							
Cash receipts from WD	319,963	-	-	-	-	319,963	319,963
Cash receipts from income	-	385	76,341	4,193	-	80,919	135,762
Cash receipts from other revenue	(6,602)	30,096	-	-	-	23,494	21,557
Advances of investment loans	-	-	(619,510)	-	-	(619,510)	(775,010)
Repayments of investment loans	-	3,300	344,343	9,913	-	357,556	499,826
RRRF funds received	-	-	-	-	2,192,296	2,192,296	-
RRRF funds disbursed	-	-	-	-	(1,954,889)	(1,954,889)	-
Cash paid for salaries and benefits	(304,787)	-	-	-	-	(304,787)	(258,577)
Cash paid for materials and services	(4,277)	(18,226)	53,801	-	-	31,298	(168,979)
	4,297	15,555	(145,025)	14,106	237,407	126,340	(225,458)
Investing							
Purchase of capital assets	-	-	-	-	-	-	-
Investment in CFLIP	-	-	-	-	-	-	-
Inter-fund transfers	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Financing							
Mortgage repayment	(22,667)	-	-	-	-	(22,667)	(22,667)
Inter-fund transfers	-	(41,572)	51,782	(10,210)	-	-	-
	(22,667)	(41,572)	51,782	(10,210)	-	(22,667)	(22,667)
Increase (decrease) in cash resources	(18,370)	(26,017)	(93,243)	3,896	237,407	103,673	(248,125)
Cash resources, beginning of year	92,356	203,052	307,317	76,429	-	679,154	927,279
Cash resources, end of year	73,986	177,035	214,074	80,325	237,407	782,827	679,154
Cash resources consists of:							
Cash in bank	73,986	177,035	214,074	80,325	237,407	782,827	679,154

See accompanying notes to the financial statements

Community Futures Northwest Alberta

Notes to the Financial Statements

March 31, 2021

1. Purpose of the organization

Community Futures Northwest Alberta (the "Organization") is a community-based organization that provides loans and financial services to small businesses that are otherwise unable to obtain financing. The corporation is incorporated under the Alberta Companies Act as a non-profit organization. It is exempt from income taxes under the Income Tax Act as a non-profit organization.

The Community Futures Northwest Alberta (CFNA) was incorporated under the Business Corporations Act of the Province of Alberta on December 19, 1988 and commenced operational procedures under the auspices of the Ministry of Employment and Immigration Canada as part of the program for Canadian Job Strategy on April 18, 1989. On November 1, 1994, Northwest Community Futures Business Development Corporation assumed the operations of Northwest Economic Initiative Committee, and changed their name to MacKenzie Economic Development Corporation. Effective April 1, 2007, its name changed to Community Futures Northwest Alberta.

2. Significant accounting policies

Revenue Recognition — Restricted Fund Method

Community Futures Northwest Alberta follows the restricted method of accounting for contributions.

The General Fund accounts for the organization's operating costs and general revenues. This fund reports unrestricted resources and restricted operating grants.

The Investment Fund reports restricted resources that are to be used for assistance to small businesses and entrepreneurs in the form of loans, loan guarantees or equity participation. Loans from the Investment Fund for the Disabled are limited to businesses owned and operated by disabled entrepreneurs. The organization is restricted in the types of loans that can be made according to its agreement with the federal government.

Capital assets

Capital assets over \$2,500 are recorded at cost and are amortized over their estimated useful lives on a straight line basis as follows:

Furniture	5 years
Office equipment	5 years
Vehicles	6 years
Buildings	25 years

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable and loans receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Community Futures Northwest Alberta
Notes to the Financial Statements
March 31, 2021

2. Significant accounting policies (continued)

Financial Instruments

Held for trading

The Organization has classified the following financial assets as held for trading: cash and short term deposits. These instruments are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses.

Held for trading financial instruments are subsequently measured at their fair value. Gains and losses arising from changes in fair value are recognized immediately in excess of revenues over expenses.

Loans and receivables

The Organization has classified the following financial assets as loans and receivables: trade accounts receivable and long term loans receivable. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses.

Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate method, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectibility. Gains or losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

Other financial liabilities

The Organization has classified the following financial liabilities as other financial liabilities: trade accounts payable and long term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the settlement date and transaction costs are immediately recognized in excess of revenues over expenses.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the amount at which the financial liabilities expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method or any difference between that initial amount and the maturity amount. Gains and losses arising from changes in fair value are recognized in excess of revenues over expenses upon derecognition or impairment.

Community Futures Northwest Alberta Notes to the Financial Statements

March 31, 2021

3. Capital assets

			2021 Net	2020 Net
	Cost	Accumulated Depreciation	Book Value	Book Value
Land	87,500	-	87,500	87,500
Furniture	9,976	9,976	-	-
Buildings	211,000	42,200	168,800	177,240
Office equipment	109,764	107,288	2,476	3,715
	418,240	159,464	258,776	268,455

4. Allowance for credit loss

An allowance for losses on investment loans is made based on expected loan default rates, potential loss ratios and review of loan portfolios, as determined by management, as follows:

	2020 Ending Balance	Written Off	Deemed Collectible/ Collected	Provision for Credit Losses	2021 Ending Balance
Loan Investment Fund - Repayable	-	-	-	-	-
Loan Investment Fund - Non - Repayable	92,500	-	-	92,700	185,200
	92,500	-	-	92,700	185,200

Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of income and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

5. Loans receivable

Outstanding loans to entrepreneurs are interest bearing at fixed rates varying from 5% to 10% with monthly principal and interest repayments amortized for terms between 12 and 60 months. Security is taken on these loans as appropriate to the situation, and includes personal guarantees, general security agreements covering business assets and mortgages on land and building. This security is usually subordinated to those of a primary lender.

	WD Conditionally Repayable Investment Fund	WD Non- Repayable Investment Fund	WD Disabled Investment Fund	2021 Total	2020 Total
Investment loans receivable	24,936	2,781,563	86,773	2,893,272	2,631,317
Less: Allowance for credit loss (Note 4)	-	(185,200)	-	(185,200)	(92,500)
	24,936	2,596,363	86,773	2,708,072	2,538,817
Less: Current portion	(3,740)	(410,169)	(13,016)	(426,925)	(387,720)
	21,196	2,186,194	73,757	2,281,147	2,151,097

Community Futures Northwest Alberta
Notes to the Financial Statements

March 31, 2021

6. Externally restricted fund balances

	<i>WD Conditionally Repayable Investment Fund</i>	<i>WD Non- Repayable Investment Fund</i>	<i>WD Disabled Investment Fund</i>	2021	2020
Balance, beginning of year	232,121	4,195,120	173,261	4,600,502	4,401,916
				-	-
Net earnings	4,697	59,704	4,047	68,448	217,086
Inter-fund transfers	(41,572)	51,782	(10,210)	-	-
Transfers to operating fund	-	(62,237)	-	(62,237)	(18,500)
Balance, end of year	195,246	4,244,369	167,098	4,606,713	4,600,502
Restricted fund balances consist of:					
Contributions	425,000	1,289,423	200,000	1,914,423	1,914,423
Accumulated earnings and transfers	(188,182)	2,903,164	(22,692)	2,692,290	2,686,079
Inter-fund transfers	(41,572)	51,782	(10,210)	-	-
	195,246	4,244,369	167,098	4,606,713	4,600,502

Under the terms and conditions of the contribution agreement between the Organization and the Department of Western Economic Diversification, the Conditionally Repayable Loan Funds are repayable if any of the following conditions occur:

- i. The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in this Agreement; or
- ii. Based on reviews and evaluations of the operations and the Conditionally Repayable Investment Fund of the Organization, the Conditionally Repayable Investment Fund is not providing a satisfactory level of benefits in terms of employment creation, the development of Community-owned or controlled businesses, and strengthening of the western Canadian economy; or
- iii. In the opinion of the Minister, the Conditionally Repayable Investment Fund is no longer necessary or relevant to the development of the western Canadian economy; or
- iv. The Agreement is Terminated as described in Section 16; or
- v. An event of default occurs, as described in Section 17 of the Agreement

Community Futures Northwest Alberta

Notes to the Financial Statements

March 31, 2021

7. Short-term line of credit

The Organization holds a line of credit totalling \$1,750,000 of which \$nil was drawn as of March 31, 2021 (2020 – \$nil). The interest rate included on the line of credit is fixed at prime at the date of initial draw down. Funds can be drawn in increments of \$50,000. The line of credit is payable on demand and in any case not later than sixty (60) months following the date of the first loan advance (the loan was first advanced in 2010). Amount is secured by a demand promissory note executed by the organization and related general security agreement securing all assets and undertakings of the borrower.

8. Long term debt

	2021	2020
Balance, beginning of year	68,000	90,667
Advances	-	-
Payments	(24,791)	(26,804)
Interest	2,124	4,137
Balance, end of year	45,333	68,000
Less: current portion	22,667	22,667
	22,666	45,333

BMO building mortgage with monthly payments of \$1,889 including interest at prime plus 1.25%, effective rate of 3.95%, secured by the related building with a net book value of \$168,800 (2020 - \$177,240), maturing 2024.

9. Deferred revenue

	2021	2020
Western Economic Diversification	-	29,333

10. Investment in capital assets

	2021	2020
Balance, beginning of year	200,456	187,467
Purchase of capital assets	-	-
Long term debt repayments	22,667	22,667
Amortization of capital assets	(9,678)	(9,678)
	213,445	200,456

11. Economic Dependence

The Organization receives 91% (2020 - 84%) of its operating revenue from the federal government and is economically dependant upon it. The Organization's ability to continue viable operations is dependent upon maintaining its right to follow the criteria within the provincial government guidelines. As at the date of these financial statements the Organization believes that it is in compliance with the guidelines.

12. Financial instruments

The Organization as part of its operations carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from these financial instruments except as otherwise disclosed.

13. Commitments

As of March 31, 2021, the Organization has no investment loans that have been approved but not disbursed (2020 – none). Three RRRF loans of \$80,000 total have been approved but not disbursed as of March 31, 2021.

14. Repayable RRRF loans

Repayable RRRF loans owing to the Community Futures Network of Alberta ("CFNA") are non-interest bearing and are repayable as the RRRF loans receivable are collected. Any loan losses on the RRRF loans receivable reduce the amount to be repaid to CFNA.

15. CFLIP Investment

The Organization receives 2.64% interest on the investment with CFLIP. The Organization must also give at least 15 days notice to CFLIP if they are going to withdraw any of the funds.

16. Comparative Figures

The comparative figures have been reclassified where necessary.

17. Impact on Operations

There is still a global outbreak of COVID-19, which has had a significant impact on not for profit organization operations through the restrictions put in place by the Canadian and provincial governments regarding travel, isolation/quarantine orders, closures of organization facilities, cancellation/postponement of programs and deferral of client loan payments. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including the duration of organization facility closures, program and service disruptions, and isolation/quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.