



Financial Statements

The Canadian Mental Health Association

Toronto Branch

March 31, 2021

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Independent Auditor's Report

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To the Members of
The Canadian Mental Health Association Toronto Branch

Opinion

We have audited the financial statements of The Canadian Mental Health Association Toronto Branch (the "Association"), which comprise the balance sheet as at March 31, 2021, and the statement of revenues and expenses, changes in net assets 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 Association 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 opinion

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 Association 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 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.



Toronto, Canada
June 7, 2020

Chartered Professional Accountants
Licensed Public Accountants

The Canadian Mental Health Association Toronto Branch

Statement of Revenue and Expenses

Year ended March 31, 2021 2020

Revenue

Local Health Integration Networks (LHIN) Funding	\$ 26,645,965	\$ 24,271,340
Other government grants	6,168,192	5,179,023
Ministry of Health and Long-Term Care		
Rent supplement (Note 10)	4,124,590	3,621,628
Rental income (Note 10)	3,178,885	3,106,423
Fees for services rendered	936,255	1,315,325
United Way of Greater Toronto	738,200	708,569
Donations	366,353	326,753
Investment income	392,882	297,689
	42,551,322	38,826,750

Expenses

Salaries and benefits	24,002,792	22,822,015
Housing accommodation (Note 10)	7,407,222	6,678,628
Purchased services	4,633,633	4,513,257
Building occupancy	2,129,808	1,793,146
Program supplies and meetings	2,463,279	1,318,829
Office	973,797	620,202
Travel	272,131	514,522
Recruitment and education	172,446	221,528
Amortization of capital assets	146,908	125,839
Equipment purchases	134,896	75,706
Promotion and publicity	55,387	15,736
	42,392,299	38,699,408

Excess of revenue over expenses before unrealized gain (loss) on investments	159,023	127,342
Unrealized gain (loss) on investments	650,869	(314,057)
Excess (deficiency) of revenue over expenses	\$ 809,892	\$ (186,715)

The Canadian Mental Health Association Toronto Branch

Statement of Changes in Net Assets

Year ended March 31,

	Operating Fund	Richmond Sheppard Fund	Invested in capital assets (Note 4(b))	Total 2021	Total 2020
Net assets, beginning of year	\$ -	\$ 3,505,237	\$ 499,545	\$ 4,004,782	\$ 4,191,497
Excess (deficiency), of revenue over expenses	159,023	650,869	-	809,892	(186,715)
Change in fund balances invested in capital assets	(824,117)	-	824,117	-	-
Transfer from Richmond/ Sheppard Fund to operating fund (Note 9)	665,094	(665,094)	-	-	-
Net assets, end of year	\$ -	\$ 3,491,012	\$ 1,323,662	\$ 4,814,674	\$ 4,004,782

See accompanying notes to the financial statements.

The Canadian Mental Health Association Toronto Branch

Balance Sheet

As at March 31,

2021

2020

Assets

Current assets

Cash	\$ 5,486,944	\$ 2,434,786
Accounts receivable	370,995	532,020
Prepaid expenses	945,807	728,435
	<u>6,803,746</u>	<u>3,695,241</u>

Investments (Note 3)	5,666,773	4,871,065
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Capital assets (Note 4(a))	<u>1,480,518</u>	<u>703,371</u>
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	<u>\$ 13,951,037</u>	<u>\$ 9,269,677</u>
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Liabilities

Current liabilities

Accounts payable and accrued liabilities	\$ 2,314,818	\$ 2,113,654
Due to Ontario Ministry of Health and Long-Term Care/ Local Health Integration Networks	3,842,273	1,476,193
Current portion of mortgage payable (Note 8)	33,836	-
Deferred contributions (Note 5)	<u>2,106,086</u>	<u>1,379,586</u>
	<u>8,297,013</u>	<u>4,969,433</u>

Mortgage payable (Note 8)	603,664	-
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Deferred capital contributions (Note 6)	156,856	203,826
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Employee future benefits (Note 7)	18,748	19,264
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Deferred lease inducements	60,082	72,372
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	<u>9,136,363</u>	<u>5,264,895</u>
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Net assets

Invested in capital assets (Note 4(b))	1,323,662	499,545
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Richmond/Sheppard Fund (Note 9)	<u>3,491,012</u>	<u>3,505,237</u>
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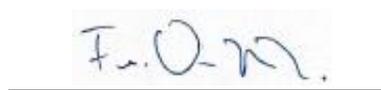
	<u>4,814,674</u>	<u>4,004,782</u>
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	<u>\$ 13,951,037</u>	<u>\$ 9,269,677</u>
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Lease commitments and guarantees (Notes 12 and 13)

On behalf of the Board

 Director

 Director

The Canadian Mental Health Association Toronto Branch

Statement of Cash Flows

Year ended March 31

2021

2020

Increase (decrease) in cash

Operating activities

Excess (deficiency) of revenue over expenses	\$ 809,892	\$ (186,715)
Add (deduct) items not affecting cash		
Amortization of capital assets	146,908	125,839
Amortization of deferred capital contributions	(46,970)	(49,883)
Amortization of deferred lease inducements	(12,290)	(12,293)
Re-investment of investment income, net of management fees	(344,839)	(230,724)
Unrealized (gain) loss on investments	(650,869)	314,057
	<u>(98,168)</u>	<u>(39,719)</u>

Change in non-cash working capital balances related to operations

Accounts receivable	161,025	269,085
Prepaid expenses	(217,372)	(26,721)
Accounts payable and accrued liabilities	201,164	103,394
Due to Ontario Ministry of Health and Long-Term Care/ Local Health Integration Networks	2,366,080	734,083
Deferred contributions	726,500	412,818
Employee future benefits	(516)	(2,870)
	<u>3,138,713</u>	<u>1,450,070</u>

Investing activities

Purchase of capital assets	(286,555)	(131,767)
Proceeds from (purchase of) investments	200,000	(230,000)
	<u>(86,555)</u>	<u>(361,767)</u>

Net increase in cash	3,052,158	1,088,303
Cash, beginning of year	<u>2,434,786</u>	<u>1,346,483</u>
Cash, end of year	<u>\$ 5,846,944</u>	<u>\$ 2,434,786</u>

Non-cash transactions

Proceeds from mortgage payable	\$ <u>637,500</u>	\$ <u>-</u>
Purchase of capital assets	\$ <u>(637,500)</u>	\$ <u>-</u>

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

1. Purpose of organization

The Canadian Mental Health Association Toronto Branch (the "Association") is principally involved in providing mental health services to the Toronto area. The Association is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. Summary of significant accounting policies

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

Capital Assets

Purchased capital assets are recorded at cost. Capital assets under \$5,000 are expensed and reported as equipment purchases in the statement of revenue and expenses. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Building	20 years
Furniture and equipment	5 years
Computer equipment	3 years
Leasehold improvements	Term of lease

Capital assets are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing their net carrying value to their fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of revenue and expenses. Any impairment recognized is not reversed.

Revenue recognition

The Association follows the deferral method of accounting for contributions which include donations and government grants. Contributions externally restricted are recognized as revenue in the year in which the related expenses are incurred. The Association actively fundraises, and unrestricted contributions are recorded as revenue when received. Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related assets.

Rental income and occupancy charges are recognized as revenue on a monthly basis.

Fees for services rendered are recognized when the services are provided.

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Financial instruments

The Association's financial instruments consist of cash, accounts receivable, investments, mortgages payable and accounts payable. The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the Statement of revenue and expenses.

Investments

Investments in the pooled fund are recorded at the year-end net asset value of the fund which represents fair value.

Transaction costs are expensed as they are incurred.

Employee future benefits

The Association accrues its obligations to its employees for employee future benefits based on management's best estimate of the payments to be made. On an annual basis management reassesses the Association's liability for the payment of the employee future benefits and adjusts the liability accordingly.

Deferred lease inducements

Deferred lease inducements represent leasehold improvements on account of capital expenditures financed by the landlord and periods with free or reduced rental payments. These lease inducements are amortized on a straight-line basis over the term of the lease and are recorded as a reduction in rental expense.

Use of estimates

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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year then ended. The actual results may differ from those estimates. The significant financial statement items requiring the use of management estimates are the useful life of capital assets, certain accrued liabilities and employee future benefits. Actual results could differ from these estimates.

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

3. Investments

The Association's investments are held in one balanced pooled fund with Mawer Investment Management Ltd. The value of the investments is \$5,666,773 (2020 - \$4,871,065).

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 4,871,065	\$ 4,724,398
Dividends reinvested	386,232	260,184
Management fees	(41,393)	(29,460)
Purchase (sale) of investment	(200,000)	230,000
Change in fair value of investment	<u>650,869</u>	<u>(314,057)</u>
Balance, end of year	<u>\$ 5,666,773</u>	<u>\$ 4,871,065</u>

4. Capital assets

(a) Capital assets consist of the following:

	<u>2021</u>	<u>2020</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 384,444	\$ -	\$ 384,444	\$ -
Building	520,273	2,168	518,105	-
Furniture and equipment	104,999	69,693	35,306	23,950
Computer equipment	112,458	47,819	64,639	80,122
Leasehold improvements	<u>943,790</u>	<u>465,766</u>	<u>478,024</u>	<u>599,299</u>
	<u>\$ 2,065,964</u>	<u>\$ 585,446</u>	<u>\$ 1,480,518</u>	<u>\$ 703,371</u>

(b) Investment in capital assets is calculated as follows:

	<u>2021</u>	<u>2020</u>
	<u>Net Book Value</u>	<u>Net Book Value</u>
Balance, beginning of the year	\$ 499,545	\$ 443,734
Amortization of capital assets	(146,908)	(125,839)
Amortization of deferred capital contributions	46,970	49,883
Purchase of capital assets	<u>924,055</u>	<u>131,767</u>
Balance, end of year	<u>\$ 1,323,662</u>	<u>\$ 499,545</u>

On December 4, 2020, the Association entered into a purchase and sale agreement to purchase a property located at 944 Wilson Avenue for a purchase price of \$904,717. Of this amount, \$384,444 was allocated to the land and \$520,273 was allocated to the building.

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

5. Deferred contributions

Deferred contributions represent unspent resources externally restricted for specific purposes. Changes in the deferred contribution balance are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 1,379,586	\$ 966,768
Funding, grants and donations	40,535,592	35,788,015
Recognized as revenue	<u>(39,809,092)</u>	<u>(35,375,197)</u>
Balance, end of year	<u>\$ 2,106,086</u>	<u>\$ 1,379,586</u>

The deferred contributions are to be spent as follows:

	<u>2021</u>	<u>2020</u>
Mental health programs	\$ 1,471,028	\$ 859,280
Rent charges	<u>635,058</u>	<u>520,306</u>
	<u>\$ 2,106,086</u>	<u>\$ 1,379,586</u>

6. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the Statement of revenue and expenses.

The change in deferred capital contribution balance for the year is as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 203,826	\$ 253,709
Recognized as revenue	<u>(46,970)</u>	<u>(49,883)</u>
Balance, end of year	<u>\$ 156,856</u>	<u>\$ 203,826</u>

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

7. Employee future benefits

The Association accrues its obligations to its employees for employee future benefits based on management's best estimate of the payments to be made. The benefit obligation is amortized over the expected duration of the benefit payment.

The change in accrued benefit obligation for the year is as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 106,040	\$ 74,850
Current service costs	53,323	85,368
Benefit payments	<u>(86,776)</u>	<u>(54,178)</u>
Balance, end of year	<u>\$ 72,587</u>	<u>\$ 106,040</u>
	<u>2021</u>	<u>2020</u>
Current portion included in accounts payable and accrued liabilities	\$ 53,839	\$ 86,776
Long term portion	<u>18,748</u>	<u>19,264</u>
Funding status, unfunded	<u>\$ 72,587</u>	<u>\$ 106,040</u>

8. Mortgage payable

During the year, the organization entered into a lending agreement with Vancity Community Investment Bank. The mortgage payable bears interest at a rate of 3.1% per annum, is repayable in monthly principal and interest instalments of \$4,427 and is due on March 1, 2026.

The mortgage payable is secured by the property located at 944 Wilson Avenue, Toronto, Ontario. The covenant pertaining to the mortgage payable is met as at March 31, 2021.

	<u>2021</u>	<u>2020</u>
Total mortgage payable	\$ 637,500	\$ -
Less current portion of mortgage payable	<u>(33,836)</u>	<u>-</u>
	<u>\$ 603,664</u>	<u>\$ -</u>

The annual principal repayments until maturity are as follows:

2022	\$ 33,836
2023	34,900
2024	35,959
2025	37,165
2026	38,297
Thereafter	<u>457,343</u>
	<u>\$ 637,500</u>

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

9. Richmond/Sheppard Fund

The Richmond/Sheppard Fund was established by a resolution of the Board of Directors (the "Board") in 1976 to help preserve the long-term financial viability of the Association. It is the policy of the Board to record all non-designated donations received greater than \$25,000 plus investment income earned on the net assets, as revenue in the fund. At the discretion of the Board amounts may be transferred to the operating fund. The assets of the fund in the amount of \$3,491,012 (2020 - \$3,505,237) as at March 31, 2021 are included in the investments of \$ 5,666,773 (2020 - \$4,871,065) in Note 3.

10. Rent supplement funding

The Association leases housing units at market rates and then sublets the units to clients on a rent geared to income basis. The Ontario Ministry of Health subsidized the Association's leasing costs with funding from the Supportive Housing Unit and Community Services programs as part of the Mental Health Homelessness Initiative and Mental Health and Justice Program. The revenues and expenses consist of the following:

			<u>2021</u>	<u>2020</u>
	Ministry of Health Homelessness Initiative	Other Fundors	<u>Total</u>	<u>Total</u>
Rent to landlords	\$ 6,874,984	\$ 532,238	\$ 7,407,222	\$ 6,678,628
Motel accommodation	95,690	-	95,690	-
Maintenance and other expenses	<u>229,060</u>	<u>66,038</u>	<u>295,098</u>	<u>241,681</u>
Housing accommodation expenses	7,199,734	598,276	7,798,010	6,920,309
Less: rent supplement	(4,124,590)	(192,446)	(4,317,036)	(3,731,145)
Less: rental income	(2,952,782)	(226,103)	(3,178,885)	(3,106,423)
Central LHIN support funding reduction	-	-	-	56,664
Less: investment income	(1,067)	(48)	(1,115)	(265)
Less: Fees for services/donations	<u>(128,109)</u>	<u>(131,732)</u>	<u>(259,841)</u>	<u>(146,013)</u>
(Excess) deficiency of revenue over housing accommodation expenses	<u>\$ (6,814)</u>	<u>\$ 47,947</u>	<u>\$ 41,133</u>	<u>\$ (6,873)</u>

The Association operates a transitional housing program in partnership with the Centre for Addiction and Mental Health funded by the Central LHIN. The Centre for Addiction and Mental Health provides the units rent-free and rental income is collected as determined by the Ontario Disability Support Program for board and lodging. The rental income is used to offset program operating costs.

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

11. Pension plan

Contributions to Healthcare of Ontario Pension Plan ("HOOPP") made during the year by the Association amounted to \$1,368,392 (2020 - \$1,191,950) and are included in salaries and benefits in the Statement of revenue and expenses.

The Association also maintains a defined contribution pension plan for its employees. Included in the Statement of revenue and expenses are contributions to the plan by the Association of \$119,240 (2020 - \$150,236).

12. Lease commitments

The Association's office premises and program sites are operated under seven lease agreements which expire over various periods to March 31, 2029. The Association also leases housing units which it sublets to clients, 38 of these annual agreements expire during fiscal 2022. Minimum annual rents, including operating costs, under these agreements for the next five fiscal years and thereafter are as follows:

2022	\$ 1,956,881
2023	1,277,288
2024	1,076,410
2025	773,054
2026	327,636
Thereafter	<u>628,320</u>
	<u>\$ 6,039,589</u>

13. Guarantees

In the normal course of business, the Association enters into agreements that meet the definition of a guarantee.

(a) The Association has provided indemnities under lease agreements for the use of its premises. Under the terms of these agreements the Association agrees to indemnify the counterparty for various items including, but not limited to, all liabilities, losses, suits and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payments cannot be reasonably estimated.

(b) The Association indemnifies all directors and officers for various items including but not limited to all costs to settle suits or actions due to services provided by the Association, subject to certain restrictions. The Association has purchased liability insurance to mitigate the cost of any potential future suits or actions. The amount of any potential future payment cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Association from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties.

Historically, the Association has not made any payments under such or similar indemnification agreements and therefore no amount has been accrued with respect to these agreements.

The Canadian Mental Health Association Toronto Branch

Notes to the Financial Statements

March 31, 2021

14. Financial instruments and risk management

The investments held by the Association are exposed to a variety of financial risks. The Association seeks to minimize the potential adverse effects of these risks by regularly monitoring the investment's position, market events and diversifying of the investment portfolio within the constraints of the Association's investment policies.

Significant risks that are relevant to the Association's investments are as follows:

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Association. The short-term interest-bearing instruments held by the Association have a limited exposure to interest rate risk due to their short-term maturity. The Association has formal policies and procedure that establish target asset mix, minimum credit ratings and varying terms of the securities held.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2021, the Association's investments in the pooled fund are held with Mawer Investment Management Ltd.

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Association to a risk of loss. The Association mitigates this risk through controls to monitor and limit concentration levels.

Liquidity risk

The Association's objective is to have sufficient liquidity to meet its obligations when due. The Association monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2020, the most significant financial liabilities are accounts payable and accrued liabilities and amounts due to the Ontario Ministry of Health and Long-Term Care/LHINs.

15. COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. There are meaningful direct and indirect effects impacting businesses and management continues to monitor the impact COVID-19 has on the Association. The extent of the effect of the COVID-19 pandemic on the Association is uncertain.

16. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period.