



Aurora Historical Society

Budget Presentation to Town of Aurora

November 15, 2021

Background

AHS has served the citizens of Aurora since 1963

- Established the Aurora Collection and the Aurora Museum
- Made significant contributions to the restoration of Church Street School, raising in excess of \$700,000 to the project, as well as volunteer labour
- Owns and operates Aurora's only National Historic Site
- Promotes interest in Aurora's rich heritage
- Provides innovative programming and learning opportunities



Mission Statement

*To preserve, interpret,
and promote the
social, cultural, and
material heritage of
the community of
Aurora for the
education,
enrichment, and
enjoyment of present
and future
generations.*

As the landscape of
Aurora changes, the
Aurora Historical
Society Board of
Directors continues to
be committed to the
preservation of
heritage and
Hillary House
National Historic Site.

2021 Highlights

- Virtual Speaker Series
- Re-established partnership with Aurora Sports Hall of Fame
- Partnerships with other Ontario Museums including the Toronto Railway Museum
- Launch of virtual How to Care For Workshop Series
- Continued growth of online presence
- Volunteer Transcription Project



2021 Highlights Cont'd

- Reopening Hillary House
- Virtual, hybrid, and in-person Fundraising events: Strawberry Tea, Scotch Tasting, Victorian Harvest Tea, and Hillary House Ball
- Facilitated Rentals and Film Productions – The Sawbones Society; and the Aurora EDC's 'C You in Aurora'
- Completed critical restoration of Hillary House verandah



2021 How Did We Do

Goals

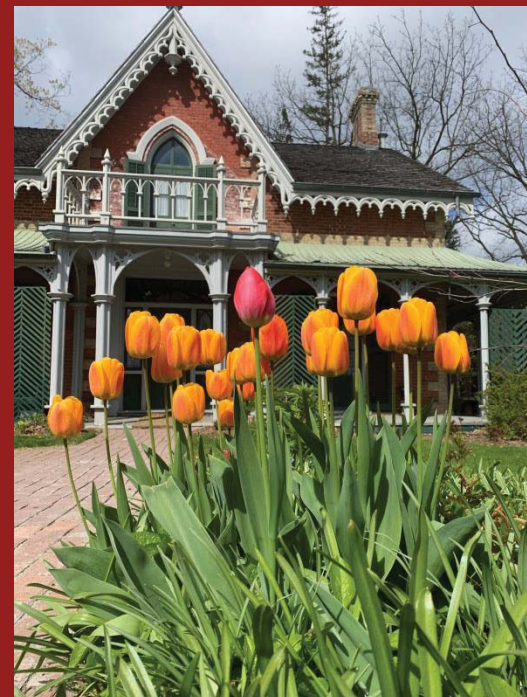
- Plan and implement approx. 30 programs and special events
- Host 3 exhibitions
- Increase online presence and community engagement
- Provide over 3900 hours in volunteer opportunities
- Welcome 2000 visitors to Hillary House
- Educate community members through Outreach Programs
- Fund and execute the comprehensive action plan for critical restoration work at Hillary House

Achieved

- Implemented 17 programs and special events + 3 upcoming
- Presented 2 exhibitions
- Increased online presence and community engagement
- Provided over 2125 hours in volunteer opportunities
- Welcomed 326 visitors to Hillary House
- Educated community members through 2 Outreach Programs
- Funded and executed the action plan for critical verandah restoration work at Hillary House

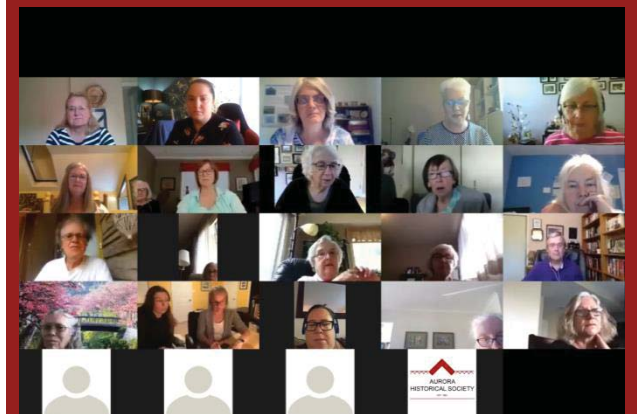
2021 COVID-19 Negative Impacts

- Loss of program revenue and engagement
- Cancellation of outreach opportunities
- Decrease in on-site attendance
- Challenges with pivoting fundraising strategies
- Reduced volunteer opportunities



2021 COVID-19 Positive Impacts

- Increased virtual and hybrid program and event offerings
- Increased online presence and engagement bringing new audiences and community awareness



2022/2023 COVID-19 Impact Projections

- Consequences are more predictable
- Future Government assistance unknown
- Level of programming consistent with 2021
- Continued virtual/hybrid programming





Ongoing Challenges

- Meeting critical maintenance needs in a timely fashion
- Restoration funding
- Grounds maintenance
- Staffing
- Volunteer engagement





Ongoing Partnerships

- Aurora Museum & Archives
- Aurora Chamber of Commerce
- Aurora Cultural Centre
- Aurora Farmer's Market
- Aurora Museum & Archives
- Aurora Public Library
- Aurora Senior Centre
- Aurora Sports Hall of Fame
- Garden Aurora
- Neighbor Aurora (formerly snapd)
- Other Ontario Museums
- The Auroran Newspaper
- Town of Aurora

2021 Sponsors, Supporters, and Donors

Aqua Grill
Artistica Dance Studio
Aurora Farmer's Market
Aurora Home Hardware
Bazil Developments Inc.
Benjamin Moore Paints – Klein
Paint
BDO
Boston Pizza
Brainy Games
Canadian Tire
Cassidy Event Management
Condor Properties
Delmanor
ERA Architects
Eric McCartney Century 21 -
Heritage Group
Eye Care Optical
Food In Motion
Gaspere Saracino
Geoffrey Dawe

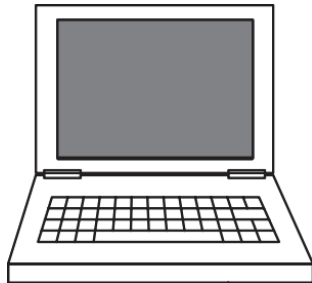
Geranium
Gibson Group
Ginger's Bakery
Golf Glen Veterinary Clinic
Groundswell Urban Planners Inc.
Hockley Valley Brewery
Holiday Inn Express
Home Depot
Jackson Events
Kelseys Roadhouse
Kerbel Group
Landscape Ontario
Laurion Law
Magna
Maple Tea House
Market Brewing Company
Mary Hope, Investors Group
North South Management
Private Wealth Management
McLaren Doors
Orchid Thai

Piazza Mercato Aurora
Ren's Pet Depot
Replenish
Roberts & Company CPA
Romy's Restaurant
St. Andrew's College
Story of Love
The Country Look
The Patrick House
Thomas Foods International
Canada
Tina's Grill
The Auroran Newspaper
Topper's Pizza
Trayvino
Vandenboshe Jewellers
Volvo Financial Services
Westview Golf Ltd.
Yonge Street Winery

Key Performance Indicators



326
People
welcomed to
Hillary House



565
People engaged
in virtual programs



2125
Volunteer hours
preformed



162
AHS Members
in 2021



9251
Online
Followers



15,300
Online
engagements

*Numbers are as of October 31, 2021

Our 2022 Goals

- Plan and implement approx. 25 programs and special events
- Present 3 exhibitions
- Continue to use online presence for community engagement
- Provide over 3000 hours in volunteer opportunities
- Welcome 1000 visitors to Hillary House
- Continue to educate community members through Outreach Programs
- Continue to fund and execute the comprehensive action plan for critical restoration work at Hillary House
- Investigate large-scale funding opportunities



2021 Funding

- Donations
- Memberships
- Gift Shop Sales
- Fundraising Events
- Rentals
- Canada Summer Jobs Grant
- Community Museum Operating Grant
- OTF Capital Grant
- Town of Aurora Operating Grant

Emergency Funding

- Canada Emergency Wage Subsidy
- CMOG Digital Capacity Funding
- COVID-19 Business Support Grant - Energy Cost Rebate
- OTF Resilient Communities Fund Grant
- Reopening Fund for Heritage Organizations – Museums Assistance Program

	2019 Audited	2020 Audited	2021 Projected (as of October 2021)	2022 Forecast
Operating Revenue	\$11,454	\$11,382	\$20,501	\$7,350
Fundraising	\$42,728	\$14,132	\$63,000	\$63,000
Municipal Funding	\$77,900	\$81,675	\$82,800	\$84,600
Grant Revenue	\$24,640	\$24,631	\$65,375	\$30,000
COVID-19 Funding	\$0	\$15,556	\$41,885	\$0
Transfer from Reserves	\$0	\$0	\$59,000	\$0
Total Revenue	\$156,722	\$147,376	\$332,561	\$184,950
Operating Expenses	\$128,029	\$96,716	\$141,232	\$146,875
Fundraising Expenses	\$16,944	\$2,982	\$31,065	\$31,000
Restoration Costs	\$0	\$3,653	\$95,000	TBD
Total Expenses	\$144,973	\$103,351	\$267,297	\$177,875
Operating Surplus/ Deficit	\$11,749	\$44,025	\$65,264	\$7,075

2022 Request for funding: \$84,600
 \$80,900 (base) + \$3,700 (Godfrey Collection storage)

The Godfrey Collection

Currently, this important research collection of over 2000 historical medical books and important archival material is stored in an off-site, climate-controlled commercial facility at an estimated cost of \$3,700 per year.

This is intended as a short-term storage solution until the new space at Town Square is available.





Hillary House Restoration

- Priority projects:
 - Rear Summer Kitchen – Complete overhaul
 - Foundation of middle section of the House
 - Landscape
 - Interior Rooms

\$300,000 - 500,000 estimate

2022 Moving Forward



- Explore representation from Town Council to AHS Board of Directors
- Continue to lobby various levels of government for greater support of Hillary House National Historic Site
- Ensure restoration plans move forward to ensure our past has a future.

Hillary House National Historic Site

“Hillary House is one of the [Ontario Heritage] Trusts, almost 200 heritage conservation easement sites located across the province. Hillary House is... recognized as a National Historic Site and is one of the best and most well-preserved examples of Gothic-Revival architecture to be found in Canada... it is the Aurora Historical Society that gives the property life.

Our partners at the Aurora Historical Society worked tirelessly to maintain and preserve the site for use and enjoyment by the public and we commend their efforts to conserve this property... We appreciate the Aurora Historical Society’s continued stewardship, conservation, care, and upkeep of this provincially significant property...”

Thomas Wicks

Manager of Acquisitions and Conservation Services at the Ontario Heritage Trust



Thank
You!

AURORA HISTORICAL SOCIETY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

BATEMAN, GRAHAM & FITZPATRICK

CHARTERED PROFESSIONAL ACCOUNTANTS

JOHN P. BATEMAN, BBA, CPA, CA, LPA, CPA (Illinois)*
SCOTT A. FITZPATRICK, MBA, CPA, CA, CMA, LPA, CPA (Illinois)*
DONALD P. EYLES, BA, CPA, CA – Associate
* operating through a professional corporation

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Aurora Historical Society

Qualified Opinion

We have audited the financial statements of Aurora Historical Society (the "Society"), which comprise the statement of financial position as at December 31, 2020, statement of operations and net assets, 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 Society as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from donations and fund-raising activities, 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, contributions, general fund - shortfall of revenue over expenditures, and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019 and net assets as at January 1 and December 31 for both 2020 and 2019. 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 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 qualified 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.

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 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 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.

Bateman Gilman + Fitch

Chartered Professional Accountants
Licensed Public Accountants

Newmarket, Ontario
June 14, 2021

**AURORA HISTORICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
ASSETS		
Current		
Cash		
Short-term investments (Note 3)	\$ 174,938	\$ 72,023
Accounts receivable and accrued interest	62,567	61,534
Prepaid expenses	9,525	3,140
	<u>7,185</u>	<u>7,807</u>
	254,215	144,504
FIXED (Note 4)	<u>4,672</u>	<u>5,968</u>
	<u>\$ 258,887</u>	<u>\$ 150,472</u>
LIABILITIES		
Current		
Accounts payable and accrued expenses	\$ 9,058	\$ 4,668
Deferred revenue (Note 6)	<u>4,058</u>	<u>4,058</u>
	13,116	8,726
LONG-TERM DEBT (Note 6)	<u>60,000</u>	<u>-</u>
	<u>73,116</u>	<u>8,726</u>
NET ASSETS (Note 7)		
Invested in capital assets		
Unrestricted	4,672	5,968
Restricted - Medical History Course (unchanged)	113,185	79,613
Restricted - Building and Grounds Fund	2,747	2,747
	<u>65,167</u>	<u>53,418</u>
	<u>185,771</u>	<u>141,746</u>
	<u>\$ 258,887</u>	<u>\$ 150,472</u>

On behalf of the Board

P. Wall

Director, President

Graham & Fitzpatrick

Director

T. K. Sutor

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK
CHARTERED PROFESSIONAL ACCOUNTANTS

**AURORA HISTORICAL SOCIETY
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
REVENUES		
Grants		
Sales and other income	\$ 121,862	\$ 102,540
Donations and fundraising	8,135	3,526
Hillary Hall Ball	13,899	5,803
Investment	-	35,985
Admission	919	1,175
Membership	851	4,538
	<u>1,710</u>	<u>3,155</u>
	<u>147,376</u>	<u>156,722</u>
EXPENDITURES		
Depreciation	1,296	1,515
Wages and benefits (Note 6)	46,501	77,198
Fundraising	2,982	16,944
Insurance (Note 6)	6,899	7,556
Professional fees	5,511	4,687
Newsletter	-	376
Office and miscellaneous	10,688	14,226
Repairs and maintenance	11,900	10,027
Readman project expenses	3,131	-
Restoration	3,653	-
Program	1,219	2,863
Utilities	5,083	5,466
Curatorial and collection	<u>4,488</u>	<u>4,115</u>
	<u>103,351</u>	<u>144,973</u>
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	44,025	11,749
NET ASSETS, beginning of year	<u>141,746</u>	<u>129,997</u>
NET ASSETS, end of year	<u>\$ 185,771</u>	<u>\$ 141,746</u>

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK
CHARTERED PROFESSIONAL ACCOUNTANTS

**AURORA HISTORICAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
SOURCES (USES) OF CASH:		
OPERATING ACTIVITIES		
Excess of revenues over expenditures for the year	\$ 44,025	\$ 11,749
Items not involving cash		
Depreciation	<u>1,296</u>	<u>1,515</u>
Changes in non-cash working capital items	45,321	13,264
Short-term investments	(1,033)	(787)
Accounts receivable and accrued interest	(6,385)	(88)
Prepaid expenses	622	1,575
Accounts payable and accrued expenses	4,390	(1,213)
Deferred revenue	<u>-</u>	<u>(6)</u>
	<u>42,915</u>	<u>12,745</u>
INVESTING ACTIVITIES		
Purchase of capital assets	-	(1,046)
Proceeds on disposal of fixed assets	-	30
Proceeds of long-term debt	<u>60,000</u>	<u>-</u>
	<u>60,000</u>	<u>(1,016)</u>
NET INCREASE IN CASH	102,915	11,729
CASH, beginning of year	<u>72,023</u>	<u>60,294</u>
CASH, end of year	<u>\$ 174,938</u>	<u>\$ 72,023</u>

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK
CHARTERED PROFESSIONAL ACCOUNTANTS

**AURORA HISTORICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

1. OPERATIONS

Aurora Historical Society is a non profit organization, incorporated without share capital, devoted to the preservation and sharing of Aurora's history. The organization is funded by various government agencies, charitable organizations, donations and fundraising efforts.

The organization is exempt from federal and provincial income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles, the most significant of which are summarized as follows:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expense during the year. These amounts are reviewed periodically and any adjustments are reported in earnings in the period they become known. The principal estimates used in the preparation of these financial statements include useful life and valuation of fixed assets and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

Revenue recognition

Revenues from government ministries and foundations are recognized when the Society has met the terms of any related contracts. Amounts received but where the Society has not met the conditions of the contract are recognized as deferred revenues.

Donations and other revenues are recorded as received.

Fixed assets

Fixed assets are stated at cost. Depreciation is calculated on the diminishing balance basis over the estimated useful lives of the assets. The percentages used are as follows:

Equipment	- 20%
Computer equipment	- 30%

Contributed services and materials

Donated services received by the organization are not recognized in the financial statements because of the difficulty in determining their fair value.

Donated materials received by the organization are recognized in the financial statements at fair market value.

**AURORA HISTORICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Financial instruments

Measurements of financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and deferred revenue.

Impairment

Financial assets measured at cost are tested annually for impairment. If there are indicators of impairments, the amount of the write-down is recognized in net income.

Fund accounting

The organization follows the restricted fund accounting method. Restricted contributions for which a corresponding restricted fund is presented are recognized as revenue of that fund in the current period. Unrestricted contributions are recognized as unrestricted revenue of the unrestricted fund in the current period.

Unrestricted funds

The unrestricted funds are amounts that are available for use to carry out the activities of the organization.

Invested in capital assets

Invested in capital assets fund consists of net fixed assets, including purchases, disposals and amortization.

Restricted funds - Medical History Course

Approximately 25 years ago, the organization was a member of the British Apothecary Society and this fund was established to provide related courses.

Restricted Funds - Building and Grounds Fund

The building and grounds fund is internally restricted by the Board of Directors to the restoration and rehabilitations of the Hillary House.

3. SHORT-TERM INVESTMENTS

Short-term investments are comprised of cashable GIC's of \$62,567 (2019 - \$61,534), maturing August 10, 2021 (2019 - August 10, 2020). The interest rate is prime minus 2.20% (2019 - 2.70%).

**AURORA HISTORICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

4. FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Equipment			
Balance, beginning of year	\$ 21,001	16,066	4,935
Depreciation		988	988
	<u>\$ 21,001</u>	<u>17,054</u>	<u>3,947</u>
Computer equipment			
Balance, beginning of year	\$ 9,687	8,656	1,031
Depreciation		308	308
	<u>\$ 9,687</u>	<u>8,964</u>	<u>723</u>
Hillary House land and building			
Balance, beginning and end of year	<u>\$ 1</u>	<u>-</u>	<u>1</u>
Hillary House, The Koffler Museum			
Balance, beginning and end of year	<u>\$ 1</u>	<u>-</u>	<u>1</u>
TOTALS	<u>\$ 30,690</u>	<u>\$ 26,018</u>	<u>\$ 4,672</u>

5. FINANCIAL RISK

Liquidity risk

Liquidity risk is that the organization will be unable to fulfill its obligations on a timely basis or at reasonable cost. Management manages liquidity risk by monitoring its operations requirements to ensure it has sufficient funds to fulfill its obligations.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument might be adversely affected by a change in the interest rates. The investments are exposed to interest rate risk arising from fluctuations in interest rates on its interest bearing cash and investment balances. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities.

6. GOVERNMENT ASSISTANCE

The organization has received assistance through the Canada Emergency Business Account (CEBA) program. They received a \$60,000 interest free loan, which if repaid by December 31, 2022, will result in \$20,000 of loan being forgiven. If the loan is not repaid back by December 31, 2022, the loan will be converted into a three year term loan with interest at 5%.

The organization also received assistance through the Canada Emergency Wage Subsidy (CEWS) program. They received \$26,594 which reduced wages and benefits by this amount.

The organization also received assistance through the Canada Emergency Rent Subsidy (CERS) program. They received \$1,195 which reduced insurance expense by this amount.

**AURORA HISTORICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

7. CHANGE IN FUND BALANCES

	<u>Operating</u>	<u>Capital Assets</u>	<u>Restricted</u>	<u>2020</u>	<u>2019</u>
Opening	\$ 79,613	\$ 5,968	\$ 56,165	\$ 141,746	\$ 129,997
Revenue/Expenditure	<u>33,572</u>	<u>(1,296)</u>	<u>11,749</u>	<u>44,025</u>	<u>11,749</u>
	<u>\$ 113,185</u>	<u>\$ 4,672</u>	<u>\$ 67,914</u>	<u>\$ 185,771</u>	<u>\$ 141,746</u>

Each year the board reviews the surplus and determines if a transfer to the restricted funds is necessary. During the year, the board approved \$11,749 of the 2019 surplus to be allocated to the restricted building and grounds fund.

8. PANDEMIC

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

As the date of the audit report, the organization is aware of changes in its operations as a result of the COVID-19 crisis, including the closure of its office and postponement of certain events to take place later in the fall.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.