Financial Statements of

INN FROM THE COLD SOCIETY

And Independent Auditors' Report thereon

Year ended March 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Inn from the Cold Society

Qualified Opinion

We have audited the financial statements of Inn from the Cold Society (the Entity), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our auditors' report, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at March 31, 2021 and 2020
- the donation and fundraising revenues and excess of revenues over expenses reported in the statements of operations for the years ended March 31, 2021 and 2020
- the unrestricted net assets, at the beginning and end of the year, reported in the statements of changes in net assets for the years ended March 31, 2021 and 2020
- the excess of revenues over expenses reported in the statements of cash flows for the years ended March 31, 2021 and 2020.

Our opinion on the financial statements for the year ended March 31, 2020 was qualified 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 "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' report.

We are independent of the Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

June 15, 2021

INN FROM THE COLD SOCIETY

Statement of Financial Position

As of March 31, 2021, with comparative information for 2020

	Operating fund	Capital fund	2021	2020
Assets				
Current assets:				
Cash and cash equivalents	$ 1,789,712	$ 107,893	$ 1,897,605	$ 1,038,406
Investments	5,796	–	5,796	–
Internally restricted cash and cash equivalents (note 3)	1,304,885	44,010	1,348,895	3,339,925
Internally restricted investments (note 3)	2,661,143	–	2,661,143	640,230
Externally restricted cash and cash equivalents (note 3)	295,768	22,131	317,899	628,685
Goods and services tax recoverable	16,862	3,999	20,861	37,987
Prepaid expenses and other current assets (note 14)	430,305	5,826	436,131	222,228
Due (to) from other funds	(1,000,000)	1,000,000	–	–
	5,504,471	1,183,859	6,688,330	5,907,461
Capital assets (note 4)	–	7,751,343	7,751,343	8,407,106
	$ 5,504,471	$ 8,935,202	$ 14,439,673	$ 14,314,567
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities (note 5)	$ 489,481	$ 40,491	$ 529,972	$ 373,737
Accrued liabilities for repayment of funding (note 6)	181,912	–	181,912	48,540
Deferred revenue (note 7)	295,768	22,131	317,899	628,685
Mortgage payable (note 9)	–	735,616	735,616	947,921
	967,161	798,238	1,765,399	1,998,883
Deferred capital contributions (note 8)	–	3,879,257	3,879,257	4,382,663
	967,161	4,677,495	5,644,656	6,381,546
Net assets:				
Internally restricted	3,966,028	1,044,010	5,010,038	3,980,155
Invested in capital assets	–	3,136,470	3,136,470	3,076,522
Unrestricted	571,282	77,227	648,509	876,344
	4,537,310	4,257,707	8,795,017	7,933,021
Commitments (note 13)				
Subsequent events (notes 3 and 14)				
	$ 5,504,471	$ 8,935,202	$ 14,439,673	$ 14,314,567

See accompanying notes to financial statements

Approved on behalf of the Board of Directors:

_______________ Director

_______________ Director

INN FROM THE COLD SOCIETY

Statement of Operations

For the year ended March 31, 2021, with comparative information for 2020

	Operating fund	Capital fund	2021	2020
Revenues:				
Donations, fundraising and grants (note 12)	$ 5,078,172	$ 90,000	$ 5,168,172	$ 4,483,298
Provincial Emergency Supporting Housing Grant	1,520,027	–	1,520,027	1,520,027
Calgary Homeless Foundation funding (note 11)	946,693	–	946,693	948,640
Amortization of deferred capital contributions (note 8)	–	568,030	568,030	548,257
Federal wage subsidies (note 14)	272,861	–	272,861	9,267
Gifts in kind	70,323	–	70,323	140,567
Rental and other income	36,174	5,826	42,000	144,255
Interest	37,396	578	37,974	92,540
	7,961,646	664,434	8,626,080	7,886,851
Program expenses:				
Salaries and wages	3,754,584	–	3,754,584	3,793,000
Other operating expenses	846,547	–	846,547	631,384
Amortization	–	668,361	668,361	656,660
Diversion efforts	644,298	–	644,298	425,953
Fundraising	151,668	–	151,668	222,673
Direct client support	133,721	–	133,721	153,724
Utilities	78,366	–	78,366	88,427
Travel	24,109	–	24,109	16,246
	5,633,293	668,361	6,301,654	5,988,067
Administrative expenses:				
Salaries and wages	905,590	–	905,590	757,384
Administrative	357,652	143,100	500,752	540,605
Advertising and promotion	27,109	–	27,109	45,893
Amortization	–	21,062	21,062	9,316
Utilities	7,917	–	7,917	8,323
	1,298,268	164,162	1,462,430	1,361,521
Excess (deficiency) of revenues over expenses before transfers	$ 1,030,085	$ (168,089)	$ 861,996	$ 537,263
Fund balances, beginning of year	4,810,431	3,122,590	7,933,021	7,395,758
Interfund transfers	(1,303,206)	1,303,206	–	–
Fund balance, end of year	4,537,310	4,257,707	8,795,017	7,933,021

See accompanying notes to financial statements

INN FROM THE COLD SOCIETY
Statement of Changes in Net Assets

For the year ended March 31, 2021, with comparative information for 2020

	Invested in capital assets	Internally restricted	Unrestricted	2021	2020
Net assets, beginning of year	$ 3,076,522	$ 3,980,155	$ 876,344	$ 7,933,021	$ 7,395,758
Excess (deficiency) of revenues over expenses	(121,393)	29,883	953,506	861,996	537,263
Acquisition of capital assets	33,660	–	(33,660)	–	–
Addition of deferred capital contributions	(64,624)	–	64,624	–	–
Repayment of mortgage payable	212,305	–	(212,305)	–	–
Interfund transfers	–	1,000,000	(1,000,000)	–	–
	$ 3,136,470	$ 5,010,038	$ 648,509	$ 8,795,017	$ 7,933,021

See accompanying notes to financial statements

INN FROM THE COLD SOCIETY

Statement of Cash Flows

For the year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in) the following activities:		
Operating:		
Excess of revenues over expenses	$ 861,996	$ 537,263
Items not involving cash:		
Amortization expense	689,423	665,976
Amortization of deferred contributions	(568,030)	(548,257)
Gain on disposal of capital assets	(5,826)	(8,644)
Changes in non-cash working capital:		
Goods and services tax recoverable	17,126	(16,430)
Prepaid expenses and other current assets	(213,903)	(78,992)
Accounts payable and accrued liabilities	156,235	(104,613)
Accrued liabilities for repayment of funding	133,372	(401,393)
Deferred revenue	(310,786)	(16,304)
	759,607	28,606
Financing:		
Repayment of mortgage payable	(212,305)	(206,038)
Investing:		
Purchase of capital assets	(33,660)	(319,643)
Proceeds on disposal of capital assets	5,826	9,500
Purchase of investments	(5,796)	–
(Purchase) proceeds on sale of internally restricted investments	(2,020,913)	2,677
Deferred capital contributions received	64,624	313,957
	(1,989,919)	6,491
Decrease in cash and cash equivalents	(1,442,617)	(170,941)
Cash and cash equivalents, beginning of year	5,007,016	5,177,957
Cash and cash equivalents, end of year	$ 3,564,399	$ 5,007,016
Cash and cash equivalents consist of:		
Cash and cash equivalents	$ 1,897,605	$ 1,038,406
Internally restricted cash and cash equivalents	1,348,895	3,339,925
Externally restricted cash and cash equivalents	317,899	628,685
	$ 3,564,399	$ 5,007,016

See accompanying notes to financial statements

1. Nature of the organization:

Inn from the Cold Society (the "Society") is incorporated under The Societies Act of Alberta. The Society offers emergency shelter, essential needs, supported housing, and a comprehensive continuum of collateral services to families experiencing homelessness. The Society's mission is to provide shelter, sanctuary, and healing to assist homeless children and their families achieve independence.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the CPA Handbook and, in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

(a) Revenue recognition:

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donations in kind are recorded at fair value when fair value can be reasonably determined and the donated items would have otherwise been purchased.

Deferred revenues represent designated donations received in the current year which are used to subsidize families and fund operations in a subsequent year. Recognition of these amounts as revenue is deferred to subsequent years when the related expenses are incurred.

Donations restricted for the purchase of capital assets are recorded as deferred capital contributions and amortized into revenue in order to match the amortization recorded on the capital assets, which were purchased with restricted funds.

The Society applies for financial assistance under available government incentive programs. Government assistance relating to expenses of the period is recorded as federal wage subsidies revenue in the statement of operations.

Revenue from all other sources is included in the year in which it is received or receivable if the amount to be received can be reasonably estimated and collections are reasonable assured.

(b) Cash and cash equivalents:

Cash consists of cash on hand and balances with banks. Cash equivalents consist of gift cards.

2. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are recorded at cost. The cost from contributed capital assets is considered to be fair value at the date of contribution. These contributions are deferred and amortized over the useful life of the asset at the same method and rate as the expense.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. Building improvements are amortized using the straight-line method over the remaining estimated useful life of the building.

Building	20 years
Building improvements	Remaining life of building
Tenant improvements	5 years
Vehicles	5 years
Furniture and equipment	3 - 5 years
Computer equipment	3 years

The Society regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired during the year but not placed into use are not amortized until they are placed into use. Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value. When a capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

(d) Contributed services:

Volunteers contribute a significant number of hours per year to assist the Society in carrying out its program activities. Due to the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the effective interest rate method.

2. Significant accounting policies (continued):

(e) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

(f) Measurement uncertainty:

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful lives of capital assets. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(g) Goods and Services Tax:

Goods and Services Tax is recoverable at 50% as a rebate of amounts paid. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

(h) Income taxes:

The Society is registered as a charitable society under the Income Tax Act of Canada (the “Act”) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet the certain requirements within the Act. In the opinion of management, these requirements have been met.

3. Restricted cash and cash equivalents and investments:

Restricted cash and cash equivalents and investments consist of the following restricted amounts:

	2021	2020
Internally restricted for operations		
Cash and cash equivalents	$ 1,304,885	$ 3,296,115
Investments	2,661,143	640,230
	3,966,028	3,936,345
Internally restricted for capital projects		
Cash and cash equivalents	44,010	43,810
Restricted by external sources for operations		
Cash and cash equivalents	295,768	590,675
Restricted by external sources for capital projects		
Cash and cash equivalents	22,131	38,010
	$ 4,327,937	$ 4,608,840

The Society's Board of Directors internally restricted funds with the objective of having a reserve for operations to cover approximately six months of estimated future operating costs, and to ensure access to funds for required capital projects.

Restrictions by external sources consist of third-party contributions designated for specific purposes.

The Society's investments are comprised of two Guaranteed Investment Certificates ("GICs") totaling $2,006,645 and $654,498 that were scheduled to mature on April 4, 2021 and May 23, 2021 and earned interest at 0.45% and 0.40% per annum, respectively (2020 – two GIC's totaling $240,230 and $400,000 that were scheduled to mature on May 26, 2020 and May 27, 2020 and earned interest at 1.40% and 1.80% per annum, respectively). Subsequent to year-end, the Society reinvested proceeds received on the maturity of these GICs into additional GICs with similar interest rates and original maturity dates of no more than 90 days.

The Society's GIC investments have been internally restricted by the Society's Board of Directors.

4. Capital assets:

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	$ 3,330,000	$ –	$ 3,330,000	$ 3,330,000
Building	5,753,714	2,836,958	2,916,756	3,204,388
Building improvements	2,139,832	1,018,868	1,120,964	1,272,043
Tenant improvements	34,031	8,508	25,523	32,329
Vehicles	191,646	149,208	42,438	53,645
Furniture and equipment	733,232	513,036	220,196	335,323
Computer equipment	366,367	270,901	95,466	179,378
	$ 12,548,822	$ 4,797,479	$ 7,751,343	$ 8,407,106

During the year, capital assets were acquired at an aggregate cost of $33,660 (2020 – $319,643), $33,660 (2020 – $319,643) of which were acquired with cash and $nil (2020 – $nil) of which were gifts in kind.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $7,899 (2020 – $6,652), which include amounts payable related to payroll.

6. Accrued liabilities for repayment of funding:

The Society has accrued $181,912 (2020 – $48,540) payable to Calgary Homeless Foundation in relation to program surpluses.

7. Deferred revenue:

The Society's contributors restrict contributions for specific purposes. Recognition of these amounts is deferred to years in which the specified expenses are incurred. Changes in unspent deferred revenue are as follows:

	Operating	Capital
Balance, March 31, 2019	$ 380,747	$ 264,242
Amounts received during the year	2,313,272	82,601
Amounts re-designated for use for capital	(5,124)	5,124
Amounts recognized as revenue during the year	(2,098,220)	–
Capital contributions invested during the year	–	(313,957)
Balance, March 31, 2020	$ 590,675	$ 38,010
Amounts received during the year	1,166,829	31,506
Amounts re-designated for use for capital	(19,699)	19,699
Amounts re-designated for use for operating	2,460	(2,460)
Amounts recognized as revenue during the year	(1,444,497)	–
Capital contributions invested during the year	–	(64,624)
Balance, March 31, 2021	$ 295,768	$ 22,131

8. Deferred capital contributions:

The Society's contributors have provided the following amounts for acquisition of capital assets. Recognition of these amounts is deferred and amortized into revenues on the same basis as the amortization expense recognized on the capital assets the contributions were used to purchase.

	2021	2020
Balance, beginning of year	$ 4,382,663	$ 4,616,963
Amounts invested in capital assets during the year	64,624	313,957
Amounts recognized as revenue during the year	(568,030)	(548,257)
Balance, end of year	$ 3,879,257	$ 4,382,663

9. Mortgage payable:

	2021	2020
$1,500,000 demand mortgage payable bearing interest at 3% per annum, secured by the underlying asset. Unless the lender demands early repayment, monthly blended installments of $19,820 are due starting July 2017 and the mortgage matures on June 2024. Mortgage may be repaid at any time without penalty.	$ 735,616	$ 947,921

Notwithstanding the demand feature, the mortgage is payable over the next four years as follows:

2022	$ 218,763
2023	225,417
2024	232,273
2025	59,163
	$ 735,616

10. Financial instruments:

The Society's financial instruments consist of cash and cash equivalents, investments, internally and externally restricted cash and cash equivalents, internally restricted investments, mortgage payable, accounts payable and accrued liabilities, and accrued liabilities for repayment of funding. The fair value of these instruments approximates their carrying value unless otherwise noted due to their short-term nature. The Society is exposed to credit risk with respect to its cash and cash equivalents, investments, and internally restricted investments, which are deposited with Canadian commercial banks. Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Society's internally restricted investments earn interest at fixed rates and the Society's mortgage payable bears interest at a fixed rate; accordingly, the Society is not exposed to significant interest-rate or foreign exchange risk. There has been no change to the risk exposures from 2020, except as disclosed in note 14.

11. Calgary Homeless Foundation funding:

(a) Calgary Homeless Foundation – Journey House 1:

	Actual	Budget (Unaudited)
Contributions	$ 127,910	$ 107,110
Unspent funding to be repaid (note 6)	(22,235)	–
Revenues recognized	105,675	107,110
Expenses		
Staff costs	47,815	47,919
Client costs	45,074	46,405
Administration costs	12,786	12,786
	105,675	107,110
	$ –	$ –

(b) Calgary Homeless Foundation – Housing with Intensive Supports:

	Actual	Budget (Unaudited)
Contributions	$ 850,560	$ 850,560
Unspent funding to be repaid (note 6)	(117,583)	–
Revenues recognized	732,977	850,560
Expenses		
Client costs	387,225	492,482
Staff costs	260,696	273,022
Administration costs	85,056	85,056
	732,977	850,560
	$ –	$ –

11. Calgary Homeless Foundation funding (continued):

(c) Calgary Homeless Foundation – Journey House 2:

	Actual	Budget (Unaudited)
Contributions	$ 150,135	$ 130,775
Unspent funding to be repaid (note 6)	(42,094)	–
Revenues recognized	108,041	130,775
Expenses		
Staff costs	60,957	61,753
Client costs	32,077	54,015
Administration costs	15,007	15,007
	108,041	130,775
	$ –	$ –

Expenses are eligible under the Journey House 1, Journey House 2 and Housing with Intensive Supports programs (collectively, the "Programs") if they were incurred in the period of the particular program and are related directly to the operation of the program. The expenses in these schedules are consistent with the approved budget for the Programs and signed agreements with the Calgary Homeless Foundation.

12. Fundraising activities:

In accordance with the requirements of the Charitable Fund-raising Act and Regulation, the Society is required to disclose the following information.

Gross contributions received during the year ended March 31, 2021 were $5,168,172 (2020 – $4,483,298). $4,547,991 (2020 – $3,945,302) of these contributions were used for program expenses, and the remaining $620,181 (2020 – $537,996) were used for administrative expenses.

Expenses incurred for the purposes of soliciting contributions were $151,668 (2020 – $222,673). In addition to this amount, remuneration paid to employees during the year whose principal duties involve fundraising was $274,781 (2020 – $181,944).

13. Commitments:

The Society has various operating leases for premises expiring on or before March 31, 2025. These leases commit the Society to the following estimated minimum payments, as follows:

2022	$ 133,577
2023	117,407
2024	90,681
2025	60,036

14. COVID-19 and government assistance:

COVID-19 impact on the Society:

While the disruption caused by COVID-19 is currently expected to be temporary, there is considerable uncertainty around its duration. The COVID-19 pandemic presents uncertainty over future cash flows, may cause significant changes to the Society's assets or liabilities and may have a significant impact on its future operations. The COVID-19 pandemic has resulted in the Society changing how it operates such as physically distancing clients, facilitating remote working for those staff members that are able and implementing appropriate safety protocols. Adopting these operational changes did result in some expenditure increases over a normal year. Further, as large public gatherings were not allowed during much of the year the Society's Gala fundraising event could not be held resulting in a significant loss of revenue. The COVID-19 pandemic has also resulted in more available funding opportunities to apply for to offset the impacts of the pandemic from both government and private sources; the Society was successful in receiving financial support from many of these opportunities. Any related financial impact of COVID-19 on the Society or broader economic influences in future periods cannot be reasonably estimated at this time.

As at the reporting date, the Society has determined that COVID-19 has had no impact on its accounting policies, contracts or lease agreements, the assessment of provisions and contingent labilities, or the timing of revenue recognition. The Society has not assessed any impairment that needs to be recognized on its capital assets at March 31, 2021, as it continues to use these assets in the normal course of operations. The Society continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at March 31, 2021, the Society continues to meet its contractual obligations within normal payment terms and the Society's exposure to credit risk remains largely unchanged.

14. COVID-19 and government assistance (continued):

Canada emergency wage subsidy and temporary wage subsidy:

In response to the impact of the COVID-19 pandemic on Canadian businesses, the Canadian government announced the Canada Emergency Wage Subsidy (“CEWS”) program on March 27, 2020. Under this program, an eligible employer is entitled to receive 75% of their employees’ wage, up to a maximum amount per week per employee of $847. Other requirements include meeting a revenue test where qualifying revenues must fall by rates of not less than 15% to 30% on a year-over-year basis. The CEWS program was initially applicable for the period March 15 to June 6, 2020, which end date was later extended to March 13, 2021, with further modifications and transitional rules to the program announced. The recent Federal budget has also extended the CEWS claim period to September 25, 2021.

The 10% Temporary Wage Subsidy for Employers (“TWS”) is a three-month measure that allows eligible employers to reduce the amount of payroll deductions they need to remit to the Canada Revenue Agency (“CRA”).

The Society recognized CEWS and TWS amounts of $257,128 and $15,733 (2020 - $nil and $9,267) in respect of its employees for the period from April 1, 2020 to March 31, 2021, with CEWS amount of $257,128 receivable at March 31, 2021 and the TWS amount being fully collected at March 31, 2021. Subsequent to year-end, the Society collected all CEWS amounts accrued at March 31, 2021. Such subsidy amounts have been presented as federal wage subsidies revenue on the statement of operations. While qualifications and subsidy amounts may be subject to audit by the CRA, the Society is confident with respect to its entitlement to the subsidies received.

15. Comparative information:

Certain comparative information has been reclassified to be consistent with current year presentation. These reclassifications did not impact the Society’s excess of revenue over expenses or net assets.