

The Lawson Foundation

Financial Statements
December 31, 2020



Independent auditor's report

To the Directors of The Lawson Foundation

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Lawson Foundation (the Foundation) as at December 31, 2020 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.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at December 31, 2020;
- the statement of revenues and expenses 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
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
May 6, 2021

The Lawson Foundation

Statement of Financial Position

As at December 31, 2020

	2020 \$	2019 \$
Assets		
Current assets		
Cash	279,771	291,623
Accounts receivable	420,013	396,964
Prepaid expenses	26,532	28,088
	<u>726,316</u>	<u>716,675</u>
Investments (note 3)	137,098,722	133,066,390
Impact investments (note 3)	3,495,170	3,431,964
Interests in Ray Lawson 1988 Trusts (note 4)	2	2
Capital assets (note 5)	<u>135,135</u>	<u>163,828</u>
	<u>141,455,345</u>	<u>137,378,859</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities (note 11)	<u>241,701</u>	<u>262,246</u>
Net assets		
Donated capital (note 8)		
Externally restricted (ten-year restriction)	24,456	24,456
Externally restricted (perpetual restriction)	4,450,657	4,450,657
Unrestricted	<u>46,366,257</u>	<u>46,366,257</u>
	<u>50,841,370</u>	<u>50,841,370</u>
Surplus		
Invested in capital assets	135,135	163,828
Unrestricted	<u>90,237,139</u>	<u>86,111,415</u>
	<u>90,372,274</u>	<u>86,275,243</u>
	<u>141,213,644</u>	<u>137,116,613</u>
	<u>141,455,345</u>	<u>137,378,859</u>

Commitments (notes 3 and 6)

Approved by the Board of Directors

_____ Director _____ Director

The accompanying notes are an integral part of these financial statements.

The Lawson Foundation
Statement of Revenues and Expenses
For the year ended December 31, 2020

	2020	2019
	\$	\$
Revenues		
Dividends	630,161	1,888,160
Income distributions		
Ray Lawson 1988 Ballymena Trust	190,782	172,610
Ray Lawson 1988 Raylaw Trust	72,096	94,669
Income from impact investments	94,701	89,029
Interest	2,361,659	1,614,247
Other income	-	148
Realized gains on investments	15,679,915	7,821,332
Unrealized (decrease) increase in market value of investments	(6,636,676)	5,081,585
	<u>12,392,638</u>	<u>16,761,780</u>
Expenses		
Administration	74,126	71,019
Amortization	28,693	32,205
Audit and accounting	69,372	60,560
Consulting	167,041	64,649
Insurance	12,661	12,311
Interest and service charges	1,938	1,943
Investment management	679,150	666,913
Legal	13,229	12,097
Meetings and travel	44,198	177,572
Memberships	5,864	5,000
Rent	96,742	70,215
Salaries and benefits	944,872	881,125
	<u>2,137,886</u>	<u>2,055,609</u>
Expenses allocated to cost of grants and programming	<u>(1,138,582)</u>	<u>(1,027,802)</u>
Excess of revenues over expenses before grants and programming expenses	<u>11,393,334</u>	<u>15,733,973</u>
Grants distributed and programming expenses		
Expenses allocated to the cost of grants and programming	1,138,582	1,027,802
Grants distributed during the year	5,920,954	4,879,919
Programming expenses incurred during the year (note 7)	236,767	362,144
	<u>7,296,303</u>	<u>6,269,865</u>
Excess of revenues over expenses	<u>4,097,031</u>	<u>9,464,108</u>

The accompanying notes are an integral part of these financial statements.

The Lawson Foundation
Statement of Changes in Net Assets
For the year ended December 31, 2020

	2020					
	Externally restricted (ten-year restriction) \$	Externally restricted (perpetual restriction) \$	Unrestricted \$	Invested in capital assets \$	Surplus \$	Total \$
Balance – Beginning of year	24,456	4,450,657	46,366,257	163,828	86,111,415	137,116,613
Excess of revenues over expenses	-	-	-	(28,693)	4,125,724	4,097,031
Amount transferred to unrestricted funds for the year	-	-	-	-	-	-
Investment in capital assets	-	-	-	-	-	-
Balance – End of year	24,456	4,450,657	46,366,257	135,135	90,237,139	141,213,644
	2019					
	Externally restricted (ten-year restriction) \$	Externally restricted (perpetual restriction) \$	Unrestricted \$	Invested in capital assets \$	Surplus \$	Total \$
Balance – Beginning of year	24,456	4,450,657	46,366,257	192,742	76,618,393	127,652,505
Excess of revenues over expenses	-	-	-	(32,205)	9,496,313	9,464,108
Amount transferred to unrestricted funds for the year	-	-	-	-	-	-
Investment in capital assets	-	-	-	3,291	(3,291)	-
Balance – End of year	24,456	4,450,657	46,366,257	163,828	86,111,415	137,116,613

The accompanying notes are an integral part of these financial statements.

The Lawson Foundation
Statement of Cash Flows
For the year ended December 31, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses	4,097,031	9,464,108
Items not affecting cash		
Amortization of capital assets	28,693	32,205
Realized gains on investments	(12,891,079)	(7,821,332)
Unrealized decrease (increase) in market value of investments	6,636,676	(5,081,585)
	<u>(2,128,679)</u>	<u>(3,406,604)</u>
Changes in non-cash working capital		
Increase in accounts receivable	(23,049)	(228,122)
Decrease (increase) in prepaid expenses	1,556	(4,588)
Decrease in accounts payable and accrued liabilities	(20,545)	(7,213)
	<u>(2,170,717)</u>	<u>(3,646,527)</u>
Investing activities		
Purchase of capital assets	-	(3,291)
Purchase of investments	(75,213,653)	(48,702,222)
Sale of investments	77,372,518	52,356,681
Repayment of impact investment loan	-	100,000
	<u>2,158,865</u>	<u>3,751,168</u>
Change in cash during the year	(11,852)	104,641
Cash – Beginning of year	<u>291,623</u>	<u>186,982</u>
Cash – End of year	<u>279,771</u>	<u>291,623</u>

The accompanying notes are an integral part of these financial statements.

The Lawson Foundation

Notes to Financial Statements

December 31, 2020

1 Summary of significant accounting policies

The accounts of The Lawson Foundation (the Foundation) are maintained and the accompanying financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value. Impact investments are initially measured at cost.

The Foundation subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in debt and equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of revenues and expenses.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down and any subsequent reversal are recognized in the statement of revenues and expenses.

Transaction costs

The Foundation recognizes its transaction costs in the statement of revenues and expenses in the year incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is based on the estimated useful lives of the assets at the following rates and methods:

Furniture and equipment	10 years straight-line
Computer software and hardware	30% declining balance
Leasehold improvements	10 years straight-line

Revenue recognition

Interest income, dividend income and gains/losses on investments are recognized on the accrual basis. Contributions, bequests and income distributions are recorded as received. Life insurance policies that have named the Foundation as owner/beneficiary are recorded at the cash surrender value of the policy.

The Lawson Foundation

Notes to Financial Statements

December 31, 2020

Grant commitments

In accordance with the definition of a financial liability, as outlined in CPA Canada Handbook Section 3856, beginning January 1, 2007, grants are expensed in the year that they are disbursed. Previously, grants were expensed in the year that the grant applications were approved by the Board of Directors.

Donated capital

Donated capital includes donations, estates and life insurance premiums and proceeds and excludes trust distributions.

2 Statutory information

The Foundation was incorporated without share capital under the Laws of Ontario in 1956 with the objective of supporting charitable purposes. The Foundation is a registered charity and is designated as a private foundation under the Income Tax Act (Canada).

As a result of its registered charity status, the Foundation is exempt from income tax and is able to issue donation receipts for income tax purposes. In order to maintain its registered charity status, the Foundation is required to meet its disbursement quota on an annual basis by distributing sufficient grants to qualified donees. As at December 31, 2020, the Foundation had exceeded its disbursement quota, as defined by income tax legislation, by \$9,940,885 (2019 – \$8,861,684). These excess distributions may be applied against future years' disbursement quota requirements expiring as follows:

	\$
Year ending December 31,	
2021	1,950,070
2022	1,610,818
2023	2,026,136
2024	1,674,902
2025	2,678,959
	<hr/>
	9,940,885
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The Lawson Foundation

Notes to Financial Statements

December 31, 2020

3 Investments

The Foundation owns units in various equity and bond funds, as follows:

	2020		2019	
	Cost \$	Quoted market value \$	Cost \$	Quoted market value \$
BMO Aggregate Bond Index ETF	119,710	125,177	114,861	114,350
BMO MSCI Emerging Markets Index ETF	11,863	14,066	4,982	5,074
Burgundy American Equity Fund	-	-	13,824,008	28,295,064
Burgundy Asian Equity Fund	-	-	4,143,890	7,448,680
Burgundy Canadian Equity Fund	-	-	18,760,878	21,501,885
Burgundy Emerging Markets Fund	-	-	1,598,449	1,753,485
Burgundy European Equity Fund	-	-	7,106,271	10,942,763
Burgundy Focus Canadian Equity	-	-	2,896,901	2,737,603
Burgundy U.S. Smaller Companies	-	-	4,185,274	7,772,102
CC&L Equity Income & Growth I Fund	8,264,771	10,185,172	-	-
CC&L Global Alpha I	9,068,369	12,948,107	-	-
CC&L Q Global Equity Fund	14,080,631	16,754,039	-	-
Fiera Canadian Equity Ethical Fund – Class A	8,201,545	10,097,477	-	-
Fiera International Equity Ethical Fund – Class A	12,131,115	16,136,080	-	-
Fiera U.S. Equity Ethical Fund – Class A	12,053,354	16,049,510	-	-
iShares Core Canadian Short-Term Bond Index ETF	35,981	36,953	35,981	35,920
iShares Core MSCI All CTRY World EX CDA Index ETF	42,872	48,770	-	-
iShares ESG Advanced MSCI Canada Index ETF	22,177	24,978	24,988	25,050
iShares ESG Advanced MSCI EAFE Index ETF	21,740	24,278	-	-
iShares Jantzi Social Index ETF	-	-	24,997	24,852
iShares MSCI ACWI Index FD	44,638	51,399	-	-
iShares MSCI EAFE Small Cap ETF	16,132	19,145	-	-
iShares MSCI Europe IMI Index ETF	-	-	32,962	33,482
iShares MSCI KLD 400 Social ETF	24,639	28,965	24,639	24,808
iShares Russell 2000 ETF	18,949	24,962	24,658	24,744
iShares S&P/TSX 60 Index ETF	61,273	62,881	74,991	75,453
NS Partners Sustainable Global EM Fund I	4,768,774	5,075,672	-	-
PH&N Mortgage Pension Trust – O	8,024,044	8,201,086	12,482,047	12,466,529
RBC Vision Bond Fund – O	39,088,550	41,100,113	40,013,191	39,647,762
SPDR S&P 500 ETF Trust	52,720	59,515	89,474	90,295
Vanguard FTSE Pacific ETF	-	-	21,800	21,508
Vanguard World FD ESG US Stock ETF	24,752	30,377	24,752	24,981
	116,178,599	137,098,722	105,509,994	133,066,390

The Lawson Foundation

Notes to Financial Statements

December 31, 2020

Impact investments

Beginning in 2015, the Foundation became involved in impact investing. As at December 31, 2020, the Foundation held impact investments in the amount of \$3,495,170 (2019 – \$3,431,964), which was disbursed across 10 (2019 – 11) investments as follows:

	2020	2019
	\$	\$
Community Forward Pooled Bond Fund	1,000,000	1,000,000
Evergreen Bond	75,000	100,000
Innovation Works Community Bond	500,000	500,000
InvestEco Sustainable Food Fund II, LP	485,000	455,000
JUMP Math Loan	400,000	400,000
New Market Funds I Trust	38,089	38,089
Raven Indigenous Communities Outcomes Inc. Loan	250,000	250,000
Raven Indigenous Impact Fund I LP	247,081	213,875
Restoring the Sacred Bond Social Impact Bond	250,000	25,000
SolarShare Community Bond	-	200,000
Windmill Microlending Promissory Note	250,000	250,000
	<u>3,495,170</u>	<u>3,431,964</u>

The Foundation has subscriptions for future investments of \$479,830 (2019 – \$768,035) beyond the \$3,495,170 (2019 – \$3,431,964) that is held as at December 31, 2020, which include:

	Future subscriptions \$
InvestEco Sustainable Food Fund II, LP	15,000
New Market Funds I Trust	461,911
Raven Indigenous Impact Fund I LP	2,919
	<u>479,830</u>

4 Interests in Ray Lawson 1988 Trusts

The Foundation is a 25% income beneficiary and a 25% residual beneficiary in two trusts which were created in 1988 to replace two trusts settled by the late Hon. Ray Lawson in 1966. Pursuant to the terms of the trusts, the annual income, if any, is distributed currently to the income beneficiaries, but distribution of assets to residual beneficiaries will not occur until the death of the last surviving grandchild and great-grandchild of the settlor alive on the date of settlement. Since the original interests in the trusts were acquired by the Foundation in 1966 at no consideration, and the distribution of assets will not occur for a considerable number of years, the interests in the trusts have been recorded in these financial statements at a nominal value of \$1 each.

The Lawson Foundation

Notes to Financial Statements

December 31, 2020

5 Capital assets

	2020		
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	
Computer software and hardware	84,128	64,196	19,932
Furniture and equipment	120,596	88,236	32,360
Leasehold improvements	161,036	78,193	82,843
	<u>365,760</u>	<u>230,625</u>	<u>135,135</u>
			2019
	Cost	Accumulated	Net
	\$	amortization	\$
		\$	
Computer software and hardware	84,128	55,653	28,475
Furniture and equipment	120,596	82,557	38,039
Leasehold improvements	161,036	63,722	97,314
	<u>365,760</u>	<u>201,932</u>	<u>163,828</u>

The Lawson Foundation

Notes to Financial Statements

December 31, 2020

6 Grant commitments

As at December 31, the unpaid grant commitments were as follows:	2020 \$	2019 \$
Atlohsa Native Family Healing Services	5,000	10,000
Bluenose Coastal Action Foundation	-	97,325
Boys' and Girls' Club of London	30,000	-
CAGP Foundation	-	10,000
Canadian Child Care Federation	-	30,000
Canadian Mental Health Association, Middlesex	20,000	-
Canadian UNICEF Committee	200,000	400,000
Child and Nature Alliance of Canada	475,000	-
Childreach	10,000	20,000
Children's Hospital of Eastern Ontario Research Institute Inc.	265,000	-
Earth Day Canada	-	100,000
Ecospark Environmental Organization	-	100,000
Environmental Youth Alliance Society	-	50,000
Fonds du Regroupement des Centres de la Petite Enfance de la Montérégie	625,000	-
Governing Council of the University of Toronto	100,000	200,000
Imagine Canada	-	184,000
Jessica's House Foundation	10,000	20,000
Kamloops Naturalist Club	-	66,000
King's University College Foundation	20,000	-
La Fondation de l'Université Laval	105,000	-
London Cares Homeless Response Services	10,000	20,000
London Community Dental Alliance	20,000	-
London Health Sciences Foundation	20,000	-
London Regional Children's Museum	125,000	-
Meals on Wheels London	5,000	10,000
Misipawistik Cree Nation	-	100,000
Mission Services of London Foundation	15,000	30,000
Museum of Ontario Archaeology	15,000	30,000
Northern Lights School Division No. 113 of Saskatchewan	60,000	-
Nunatsiavut Government	-	100,000
O'Brien Farm Foundation	450,000	-
Okanagan College	725,000	-
Outward Bound Canada	82,000	179,000
Philanthropic Foundations Canada	60,000	-
Pillar Nonprofit Network	85,000	85,000
Sahtú Renewable Resources Board	-	100,000
Salthaven Wildlife Rehabilitation and Education	15,000	30,000
Simon Fraser University	-	98,200
Single Women in Motherhood Training Program (SWIM)	20,000	-
St. Joseph's – Hospice of London	108,334	133,334
St. Stephen's House of London	20,000	-
Students on Ice Foundation	-	91,000
The Humber College Institute of Technology and Advanced Learning	600,000	-
The Learning Disabilities Association - London Region	15,000	30,000
The Salvation Army Correctional and Justice Services - London	15,000	30,000
The Social Research and Demonstration Corporation	95,000	160,000
Tides Canada Foundation	-	80,000
Town Council of La Ronge	50,000	-
Université du Québec à Montréal	45,000	60,000
University of British Columbia	650,000	35,000
World Wildlife Fund Canada	-	5,000
YMCA of Southwestern Ontario	725,000	-
Youth Opportunities Unlimited	-	50,000
	5,895,334	2,743,859

The Lawson Foundation

Notes to Financial Statements

December 31, 2020

These commitments are expected to be met in the following years:

	\$
2021	2,638,667
2022	1,776,667
2023	1,480,000
	<u>5,895,334</u>

7 Programming

The Foundation delivers on its charitable purposes mainly through the distribution of grants; however, it also delivers on its mission through its programming, which principally consists of convening activities. During the year, the total direct programming costs amount to \$236,767 (2019 – \$362,144). These amounts are included as part of the Foundation’s distributions to meet its annual disbursement quota.

8 Donated capital

Certain funds contributed to the Foundation in the current and prior years were subject to a direction by the donors that the gift, or any property substituted therefore, be held as equity by the Foundation for a period of not less than ten years. It has been the Foundation’s policy to date to retain any such contributions in the permanent equity of the Foundation after the ten-year limit has expired.

Certain funds contributed to the Foundation were subject to a direction by the donor of that originally contributed gift that the gift be held as equity by the Foundation in perpetuity.

Contributions presently restricted as to their use are as follows:

	2020 \$	2019 \$
Externally restricted funds – subject to ten-year restrictions by donor designation		
Balance – Beginning of year	24,456	24,456
Amount transferred to unrestricted funds during the year	-	-
	<u>24,456</u>	<u>24,456</u>
Balance – End of year	24,456	24,456
Externally restricted funds – subject to perpetual restriction by donor direction		
Balance – Beginning of year	4,450,657	4,450,657
Contributions received during the year	-	-
	<u>4,450,657</u>	<u>4,450,657</u>
Balance – End of year	4,450,657	4,450,657
Unrestricted funds		
Balance – Beginning of year	46,366,257	46,366,257
Amount transferred from restricted funds during the year	-	-
	<u>46,366,257</u>	<u>46,366,257</u>
Balance – End of year	46,366,257	46,366,257
Donated capital	<u>50,841,370</u>	<u>50,841,370</u>

The Lawson Foundation

Notes to Financial Statements

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9 Insurance proceeds pledged

The Foundation has been named as beneficiary and owner of a \$250,000 term life insurance policy. As at December 31, 2020, no amount has been reflected in these financial statements as an asset of the Foundation with respect to this policy, except for its cash surrender value of \$13,836 (2019 – \$14,652).

10 Risk management

Credit and market risk

The Foundation has an investment policy which restricts the types and amounts of eligible investments. The policy permits investments in fixed income vehicles and equity securities. Equity and fixed income securities are held within pooled funds. Risk and volatility of investment returns are mitigated through diversification of investments in different countries, business sectors and corporation sizes. The Foundation does not have any significant exposure to credit risk.

Currency risk

The Foundation's investments are denominated in Canadian dollars. Certain investments such as United States and other international equities include investments in foreign jurisdictions and are therefore subject to foreign currency fluctuations. The Foundation mitigates the currency risk exposure of its foreign securities through diversification of the pooled funds, which are comprised of multiple currencies.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Foundation's cash flows, financial position and income. Interest rate changes directly impact the value of fixed income securities. The Foundation manages the interest rate price risk exposure of its fixed income investments by holding investments with varying terms to maturity.

COVID-19 risk

Since the latter part of February 2020, the financial markets have been very volatile in response to the COVID-19 pandemic. The Foundation's investments and impact investments have been subject to these market fluctuations and are expected to continue to experience significant volatility as the situation evolves.

11 Government remittances payable

As at December 31, 2020, there are no statutory remittances in arrears.