



## Financial Statements

The Colchester East Hants Health Centre  
Foundation

March 31, 2021

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# Independent auditor's report

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To the Board of Directors of The Colchester East Hants Health Centre Foundation

## Opinion

We have audited the accompanying financial statements of The Colchester East Hants Health Centre Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2021, the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters 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 Colchester East Hants Health Centre Foundation 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 Foundation derives revenue from donation and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to accounting for the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and March 31, 2020, assets as at March 31, 2021 and March 31, 2020, and net assets as at March 31, 2021 and March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2021 has been 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 Foundation 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 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.



Truro, Canada  
June 15, 2021

Chartered Professional Accountants

## The Colchester East Hants Health Centre Foundation

### Statement of operations

| Year ended March 31  | Operating<br>Fund   | Endowment<br>Fund   | Total<br>2021       | Total<br>2020     |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>Revenues</b>  |                     |                     |                     |                   |
| Bequests   | \$ -                | \$ 617,768          | \$ 617,768          | \$ 124,190        |
| Dinner   | 2,020               | -                   | 2,020               | 140,511           |
| Appeal   |                     |                     |                     |                   |
| Fall   | 140,780             | -                   | 140,780             | 112,662           |
| Spring   | 67,271              | -                   | 67,271              | 55,155            |
| (Loss) gain on sale of investments                         | 527                 | (45,101)            | (44,574)            | 89,823            |
| (Gain) loss on investments –unrealized<br>(Notes 2 and 11) | -                   | 1,115,750           | 1,115,750           | (609,510)         |
| Golf tournament  | 5,000               | -                   | 5,000               | 70,950            |
| Investment income  | 13,321              | 307,842             | 321,163             | 313,538           |
| Major Gifts – restricted                                   | 193,559             | -                   | 193,559             | 726,857           |
| Major Gifts – unrestricted                                 | 23,115              | -                   | 23,115              | 480               |
| Memorials and donations - restricted                       | 79,247              | 600                 | 79,847              | 173,641           |
| Memorials and donations                                    | 8,260               | 3,377               | 11,637              | 8,190             |
| Staff lottery  | 18,975              | -                   | 18,975              | 20,735            |
| Third party events   | -                   | -                   | -                   | 4,872             |
| Federal Wage Subsidy (CEWS)                                | 86,682              | -                   | 86,682              | -                 |
| Miscellaneous fundraising                                  | 35,743              | -                   | 35,743              | 23,049            |
|  | <u>674,500</u>      | <u>2,000,236</u>    | <u>2,674,736</u>    | <u>1,255,143</u>  |
| <b>Expenses</b>  |                     |                     |                     |                   |
| Administration (Note 3)                                    | 251,627             | 8,228               | 259,855             | 273,992           |
| Amortization   | 559                 | -                   | 559                 | 599               |
| Fundraising activities (Note 4)                            | 40,560              | -                   | 40,560              | 119,030           |
| Investment fees  | -                   | 62,101              | 62,101              | 63,049            |
| Planned giving   | 862                 | -                   | 862                 | 1,438             |
|  | <u>293,608</u>      | <u>70,329</u>       | <u>363,937</u>      | <u>458,108</u>    |
| Excess of revenues over<br>expenses before contributions   | <u>380,892</u>      | <u>1,929,907</u>    | <u>2,310,799</u>    | <u>797,035</u>    |
| Contributions to<br>Nova Scotia Health Authority           | <u>605,020</u>      | <u>-</u>            | <u>605,020</u>      | <u>342,596</u>    |
| Excess (deficiency) of revenues over expenses              | <u>\$ (224,128)</u> | <u>\$ 1,929,907</u> | <u>\$ 1,705,779</u> | <u>\$ 454,439</u> |
| <b>Consisting of:</b>                                      |                     |                     |                     |                   |
| Restricted funds   | \$ (95,230)         | \$ 1,764,237        | \$ 1,669,007        | \$ 217,696        |
| Unrestricted funds   | (128,898)           | 165,670             | 36,772              | 236,743           |
| Total  | <u>\$ (224,128)</u> | <u>\$ 1,929,907</u> | <u>\$ 1,705,779</u> | <u>\$ 454,439</u> |

See accompanying notes to the financial statements

**The Colchester East Hants Health Centre Foundation**  
**Statement of changes in net assets**

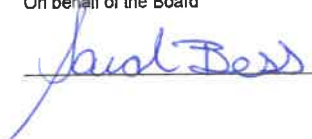

| Year ended March 31                           | Operating<br>Reserve Fund | Operating<br>Fund | Endowment<br>Fund | Total<br>2021 | Total<br>2020 |
|---|---------------------------|-------------------|-------------------|---------------|---------------|
| <b>Restricted net assets</b>                  |                           |                   |                   |               |               |
| Balance, beginning of year                    | \$ 403,598                | \$ 1,068,143      | \$ 911,899        | \$ 2,383,640  | \$ 2,133,698  |
| Excess (deficiency) of revenues over expenses | -                         | (95,230)          | 1,764,237         | 1,669,007     | 217,696       |
| Interfund transfers (Note 8)                  | 12,267                    | (22,122)          | 9,855             | -             | 32,246        |
| Balance, end of year                          | \$ 415,865                | \$ 950,791        | \$ 2,685,991      | \$ 4,052,647  | \$ 2,383,640  |
| <b>Unrestricted net assets</b>                |                           |                   |                   |               |               |
| Balance, beginning of year                    |                           | \$ 1,036,557      | \$ 4,955,509      | \$ 5,992,066  | \$ 5,787,569  |
| Excess (deficiency) of revenues over expenses |                           | (128,898)         | 165,670           | 36,772        | 236,743       |
| Interfund transfers (Note 8)                  |                           | 190,210           | (190,210)         | -             | (32,246)      |
| Balance, end of year                          |                           | \$ 1,097,869      | \$ 4,930,969      | \$ 6,028,838  | \$ 5,992,066  |

See accompanying notes to the financial statements

**The Colchester East Hants Health Centre Foundation**  
**Statement of financial position**

| Year ended March 31                   | Operating Reserve Fund | Operating Fund | Endowment Fund | Total 2021    | Total 2020    |
|---------------------------------------|------------------------|----------------|----------------|---------------|---------------|
| <b>Assets</b>                         |                        |                |                |               |               |
| <b>Current</b>                        |                        |                |                |               |               |
| Cash and cash equivalents             | \$ -                   | \$ 1,232,993   | \$ 716,038     | \$ 1,949,031  | \$ 1,357,159  |
| Receivables                           | -                      | 30,984         | -              | 30,984        | 18,212        |
| Prepays                               | -                      | 28,020         | -              | 28,020        | 28,094        |
|                                       | -                      | 1,291,997      | 716,038        | 2,008,035     | 1,403,465     |
| Investments, at market (Note 5)       | 415,865                | 1,500,000      | 8,907,306      | 10,823,171    | 9,619,260     |
| Capital assets (Note 6)               | -                      | 895            | -              | 895           | 1,454         |
|                                       | \$ 415,865             | \$ 2,792,892   | \$ 9,623,344   | \$ 12,832,101 | \$ 11,024,179 |
| <b>Liabilities</b>                    |                        |                |                |               |               |
| <b>Current</b>                        |                        |                |                |               |               |
| Payables and accruals                 |                        |                |                |               |               |
| Trade                                 | \$ -                   | \$ 7,935       | \$ 6,384       | \$ 14,319     | \$ 15,300     |
| Nova Scotia Health Authority (Note 7) | -                      | 721,822        | 2,000,000      | 2,721,822     | 2,595,454     |
| Deferred revenue                      | -                      | 14,475         | -              | 14,475        | 37,719        |
|                                       | -                      | 744,232        | 2,006,384      | 2,750,616     | 2,648,473     |
| <b>Net assets (Page 4)</b>            |                        |                |                |               |               |
| Externally restricted                 | -                      | 950,791        | 2,685,991      | 3,636,782     | 1,980,042     |
| Internally restricted                 | 415,865                | -              | -              | 415,865       | 403,598       |
| Unrestricted                          | -                      | 1,097,869      | 4,930,969      | 6,028,838     | 5,992,066     |
|                                       | 415,865                | 2,048,660      | 7,616,960      | 10,081,485    | 8,375,706     |
|                                       | \$ 415,865             | \$ 2,792,892   | \$ 9,623,344   | \$ 12,832,101 | \$ 11,024,179 |

On behalf of the Board

 Director  Director

See accompanying notes to the financial statements

# The Colchester East Hants Health Centre Foundation

## Statement of cash flows

Year ended March 31 2021 2020

Increase (decrease) in cash and cash equivalents

|  |    |                    |    |                  |
|--|----|--------------------|----|------------------|
| <b>Operating</b>                                     |    |                    |    |                  |
| Excess of revenues over expenses                     | \$ | 1,705,779          | \$ | 454,439          |
| Amortization   |    | 559                |    | 599              |
| Gain on sale of investments                          |    | 44,574             |    | (89,823)         |
| Unrealized (gain) loss on investments                |    | <u>(1,115,750)</u> |    | <u>609,510</u>   |
|  |    | <u>635,162</u>     |    | <u>974,725</u>   |
|  |    |                    |    |                  |
| Change in non-cash operating working capital         |    |                    |    |                  |
| Receivables  |    | (12,771)           |    | 6,148            |
| Prepays  |    | 74                 |    | (4,203)          |
| Payables and accruals                                |    | 125,387            |    | 28,699           |
| Deferred revenue                                     |    | <u>(23,244)</u>    |    | <u>(9,843)</u>   |
|  |    | <u>724,608</u>     |    | <u>995,526</u>   |
|  |    |                    |    |                  |
| <b>Investing</b>                                     |    |                    |    |                  |
| Purchase of investments, net                         |    | (132,736)          |    | (1,396,915)      |
|  |    |                    |    |                  |
| Net increase (decrease) in cash and cash equivalents |    | 591,872            |    | (401,389)        |
| Cash and cash equivalents, beginning of year         |    | <u>1,357,159</u>   |    | <u>1,758,548</u> |
| Cash and cash equivalents, end of year               | \$ | <u>1,949,031</u>   | \$ | <u>1,357,159</u> |

See accompanying notes to the financial statements



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# The Colchester East Hants Health Centre Foundation

## Notes to the financial statements

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March 31, 2021

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### 1. Status and nature of activities

The Foundation is a not-for-profit organization incorporated under the Societies Act of Nova Scotia and is a registered charity under the Income Tax Act. Guided by stewardship, integrity and accountability, the Foundation will take a leadership role in raising funds to continually enhance patient care. Its principal activities include raising funds for the purchase of equipment, capital improvements, general development, education and research for the Colchester East Hants Health Centre site of the Nova Scotia Health Authority (previously Colchester East Hants Health Authority).

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### 2. Summary of significant accounting policies

#### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as outlined in the CPA Canada Handbook.

#### Use of estimates

The preparation of the financial statements in conformity with CPA Canada accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Actual results could differ from those reported.

#### Fund accounting

The Foundation follows the restricted fund method of accounting for contributions.

The Operating Reserve Fund is to maintain a balance to cover one year's operating expenses for the Foundation.

The Operating Fund accounts for the organization's current fundraising and administrative activities. This fund reports restricted and unrestricted resources.

The Endowment Fund accounts for bequests and gifts in accordance with the endowment policy.

#### Capital assets

Capital assets are recorded at their cost. Amortization is provided on a straight line basis over the assets' estimated useful lives.

When a capital asset no longer has any long-term potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any write downs recognized are not reversed.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, and cash held in investment accounts.

#### Revenue recognition

Contribution revenue is recognized on a received or receivable basis, provided the receivable can be reasonably estimated and collection is reasonably assured. Capital campaign and major gift revenues are recorded when it is received. Other revenue including fundraising, and investment income is recorded when it is earned.

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# The Colchester East Hants Health Centre Foundation

## Notes to the financial statements

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March 31, 2021

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### 2. Summary of significant accounting policies (continued)

#### Government assistance

Grants received to cover current period expenses are accounted for as a separate line item in revenues.

Forgivable loans are treated as government assistance and recognized in the period received as it is management's opinion that repayment of the forgivable portion is unlikely.

#### Investments

Investments are carried at quoted market value. All investments are measured at fair value with changes in fair value recognized in net income in the period they arise.

Realized income is income earned from dividends and interest that has been collected or accrued in the current fiscal period along with gains or losses from the disposal of investments.

Unrealized income is income that is recorded reflecting the change in market value over the book value of the investments currently being held by the Foundation at year end. The unrealized change in market value is the result of both change in the value of the investment, as well as the change in foreign currency where applicable and is included in income for the current period.

#### Financial instruments

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Foundation accounts for the following as financial instruments:

- cash and cash equivalents
- receivables
- investments
- payables and accruals

A financial asset or liability is recognized when the Foundation becomes party to contractual provisions of the instrument.

The Foundation initially measures its financial assets and financial liabilities at fair value.

The Foundation subsequently measures its financial assets and financial liabilities at amortized cost except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income. The Foundation removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

# The Colchester East Hants Health Centre Foundation

## Notes to the financial statements

March 31, 2021

|                          | Operating<br>Fund | Endowment<br>Fund | Total<br>2021     | Total<br>2020     |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>3. Administration</b> |                   |                   |                   |                   |
| Office                   | \$ 98,177         | \$ 8,228          | \$ 106,405        | \$ 106,708        |
| Salaries and benefits    | 153,450           | -                 | 153,450           | 167,284           |
|                          | <u>\$ 251,627</u> | <u>\$ 8,228</u>   | <u>\$ 259,855</u> | <u>\$ 273,992</u> |

|                                  | Total<br>2021    | Total<br>2020     |
|----------------------------------|------------------|-------------------|
| <b>4. Fundraising activities</b> |                  |                   |
| Appeal                           |                  |                   |
| Fall                             | \$ 9,273         | \$ 9,069          |
| Spring                           | 2,167            | 2,264             |
| Dinner                           | -                | 65,740            |
| Donor recognition                | 271              | 1,780             |
| Golf tournament                  | -                | 14,381            |
| Misc. Fundraising                | 15,849           | 12,796            |
| Staff lottery                    | 13,000           | 13,000            |
|                                  | <u>\$ 40,560</u> | <u>\$ 119,030</u> |

### 5. Investments, at market

| 2021         |               | 2020          |              |
|--------------|---------------|---------------|--------------|
| Cost         | Market Value  | Cost          | Market Value |
| \$10,149,635 | \$ 10,823,171 | \$ 10,061,475 | \$ 9,619,260 |

### 6. Capital assets

|                | Cost      | Accumulated<br>Amortization | 2021<br>Net<br>Book Value | 2020<br>Net<br>Book Value |
|----------------|-----------|-----------------------------|---------------------------|---------------------------|
| Equipment:     |           |                             |                           |                           |
| Operating Fund | \$ 21,518 | \$ 20,623                   | \$ 895                    | \$ 1,454                  |

### 7. Payable to Nova Scotia Health Authority

|                    | 2021<br>Operating   | 2020<br>Operating   |
|--------------------|---------------------|---------------------|
| Parking            | \$ -                | \$ 9,724            |
| Operating expenses | 11,700              | 14,428              |
| Equipment pledges  | 2,710,122           | 2,571,302           |
|                    | <u>\$ 2,721,822</u> | <u>\$ 2,595,454</u> |

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# The Colchester East Hants Health Centre Foundation

## Notes to the financial statements

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March 31, 2021

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### 8. Interfund transfers

During the year, the Board of Directors approved the following transfers:

|                        | <u>Operating</u>  | <u>Endowment</u>    | <u>Reserve</u>   |
|------------------------|-------------------|---------------------|------------------|
| Investment activities; |                   |                     |                  |
| Investment Transfer    | \$ (72,959)       | \$ 72,959           | \$ -             |
| Investment income      | <u>241,047</u>    | <u>(253,314)</u>    | <u>12,267</u>    |
|                        | <u>\$ 168,088</u> | <u>\$ (180,355)</u> | <u>\$ 12,267</u> |

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### 9. Other matters

The Foundation has been named owner and sole beneficiary on various life insurance policies. The total death benefit of these policies at March 31, 2021 is \$158,330. This amount has not been recorded in the Foundation's financial statements.

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### 10. Contributions in-kind

Contributed materials and services at an estimated fair value of \$6,857 (2020 - \$65,278) were received by the Foundation during the year. These amounts have not been recorded in the financial statements of the Foundation.

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### 11. Financial instrument – risk management

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations as at March 31, 2021.

#### *Credit Risk*

Credit risk is the risk of financial loss to the Foundation if a debtor fails to make payments when due. The Foundation is exposed to this risk relating to its receivables and in its investment portfolio.

The credit risk for receivables is mitigated by management's review of aging and collection of receivables.

The Foundation operates within the constraints of their investment policies which puts limits on the investment portfolio, including composition limits, asset allocation ranges, desired investment return and guidelines for overall risk and geographic exposure. The maximum exposure to investment credit risk is the balance of the investments. There was a change in exposure from the prior year relating to an unrealized gain on investments in the amount of \$1,115,750 due to increase in the fair market value as many investments recovered from the impact of the covid-19 pandemic on the global market in the prior year. This gain has been recognized within the statement of operations in the current year.

#### *Market Risk*

Market Risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to other price risk.

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# The Colchester East Hants Health Centre Foundation

## Notes to the financial statements

March 31, 2021

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### 11. Financial instrument – risk management (continued)

#### *Other Price Risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Foundation is exposed to other price risk through its investments quoted in an active market.

The change in price risk (fair value) is recorded as an unrealized gain/loss on investments through the statement of operations in accordance with ASNPO. As a result, these fluctuations are directly reflected in the results of operations.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### *Liquidity Risk*

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting the obligations associated with its financial liabilities. The Foundation is exposed to this risk mainly in respects of its payables and accruals. The Foundation has more than sufficient liquid assets to cover payables and accruals and therefore liquidity risk is low. There was no significant change in exposure from the prior year.

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### 12. Related party transactions

During the year, the Organization has conducted certain transactions with related parties:

- a) Office and computer costs in the amount of \$14,534 (2020 - \$2,638) have been paid to related parties.
- b) Equipment, programs/services and patient care enhancement costs in the amount of \$367,349 (2020 - \$294,943) have been paid to related parties.
- c) Salaries and benefits in the amount of \$153,450 (2020 - \$163,395) have been paid to related parties.

Related party transactions occurred in the normal course of operations and have been measured at the exchange amount.

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### 13. Impacts of COVID-19

Since December of 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

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# The Colchester East Hants Health Centre Foundation

## Notes to the financial statements

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March 31, 2021

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### 13. Impacts of COVID-19 (continued)

To date the financial impact on the Colchester East Hants Health Centre Foundation has been minimal. The Foundation has followed provincial health recommendations and has continued operations throughout the pandemic. The Colchester East Hants Health Centre Foundation applied for the Canadian Emergency Wage Subsidy (CEWS) and received a total of \$86,682 in assistance to maintain staffing levels. The duration and impact of the COVID-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Foundation for future periods.