

The CanLearn Society For
Persons with Learning Difficulties

Financial Statements

August 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of The CanLearn Society For Persons with Learning Difficulties

Opinion

We have audited the financial statements of The CanLearn Society For Persons with Learning Difficulties, (the "Society"), which comprise the statement of financial position as at August 31, 2020 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at August 31, 2020, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

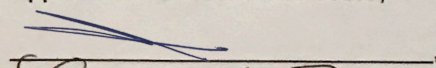
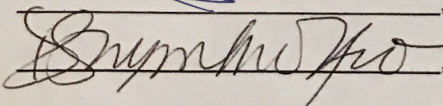
RSM Alberta LLP

Chartered Professional Accountants
November 26, 2020
Calgary, Alberta

The CanLearn Society For Persons with Learning Difficulties
Statement of Financial Position
August 31, 2020

	2020	2019
Assets		
Current assets		
Cash	\$ 463,648	\$ 368,437
Restricted cash (note 3)	58,345	129,196
Investments (note 4)	406,000	130,761
Accounts receivable	166,475	188,935
Goods and Services Tax recoverable	2,683	3,216
Prepaid expenses	<u>16,954</u>	<u>20,297</u>
	1,114,105	840,842
Investments (note 4)	74,404	-
Investments related to the endowment fund (note 5)	580,146	570,104
Tangible capital assets (note 6)	<u>14,774</u>	<u>15,276</u>
	<u>\$ 1,783,429</u>	<u>\$ 1,426,222</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 51,771	\$ 137,084
Canada Emergency Business Account loan (note 8)	26,853	-
Deferred contribution related to the Canada Emergency Business Account (note 8)	3,202	-
Deferred contributions related to operations (note 9)	747,515	442,503
Deferred contributions related to tangible capital assets (note 10)	<u>14,774</u>	<u>15,276</u>
	<u>844,115</u>	<u>594,863</u>
Net Assets		
Endowment fund (note 5)	580,724	580,724
Internally restricted funds (note 12)	130,404	130,404
Unrestricted	<u>228,186</u>	<u>120,231</u>
	<u>939,314</u>	<u>831,359</u>
	<u>\$ 1,783,429</u>	<u>\$ 1,426,222</u>
Subsequent event (note 5)		
Commitments (note 13)		
COVID- 19 (note 17)		

Approved on behalf of the Board,


 _____, Director

 _____, Director

The CanLearn Society For Persons with Learning Difficulties
Statement of Operations
Year Ended August 31, 2020

	2020	2019
Revenue		
Literacy programs	\$ 409,899	\$ 470,887
Fees for service	347,295	526,993
Clinical programs	252,426	244,561
Canada Emergency Wage Subsidy contributions	161,765	-
Financial assistance services	124,484	123,436
Capacity building	131,642	122,953
Casino	72,233	67,310
Investment income (notes 5 and 11)	51,888	63,058
PGI fundraiser	32,153	28,175
Contributed goods	22,285	51,409
Donations	22,197	27,777
Fundraising events	21,061	23,133
Government assistance (note 8)	10,485	-
Amortization of deferred contributions related to tangible capital assets (note 10)	8,960	6,419
Special projects	<u>2,000</u>	<u>8,000</u>
	<u>1,670,773</u>	<u>1,764,111</u>
Expenses		
Salaries and wages	958,710	1,133,074
Sub-contracts	328,563	261,419
Rental	121,376	122,526
Office	35,199	33,284
Gifts-in-kind	24,992	50,357
Professional fees	24,676	25,086
Projects	21,229	37,892
Travel	11,915	15,373
Fundraising	11,493	14,095
Insurance	10,018	10,450
Interest and bank charges (note 8)	9,429	16,149
Amortization	8,960	6,419
Advertising and promotion	4,088	6,869
Board	<u>2,212</u>	<u>3,603</u>
	<u>1,572,860</u>	<u>1,736,596</u>
Income from operations	97,913	27,515
Change in fair value of endowment fund investments	<u>10,042</u>	<u>(41,628)</u>
Excess (deficiency) of revenue over expenses	<u>\$ 107,955</u>	<u>\$ (14,113)</u>

The CanLearn Society For Persons with Learning Difficulties
Statement of Changes in Net Assets
Year Ended August 31, 2020

	Endowment fund <i>(note 5)</i>	Internally restricted funds <i>(note 12)</i>	Unrestricted	Total	
				2020	2019
Net assets, beginning of year	\$ 580,724	\$ 130,404	\$ 120,231	\$ 831,359	\$ 734,748
Endowment fund contribution (note 5)	-	-	-	-	110,724
Excess (deficiency) of revenue over expenses	<u>-</u>	<u>-</u>	<u>107,955</u>	<u>107,955</u>	<u>(14,113)</u>
Net assets, end of year	<u>\$ 580,724</u>	<u>\$ 130,404</u>	<u>\$ 228,186</u>	<u>\$ 939,314</u>	<u>\$ 831,359</u>

The CanLearn Society For Persons with Learning Difficulties
Statement of Cash Flows
Year Ended August 31, 2020

	2020	2019
Cash provided by (used in):		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 107,955	\$ (14,113)
Add (deduct) items not affecting cash		
Amortization of tangible capital assets	8,960	6,419
Recognition of deferred contributions related to tangible capital assets	(8,960)	(6,419)
Deferred contributions related to operations (note 9)	(1,011,518)	(1,033,347)
Restricted funds received for operations (note 9)	1,316,530	1,103,166
Change in fair value of endowment fund investments	(10,042)	41,628
Re-invested dividends related to endowment fund	-	(25,263)
Government assistance (note 8)	(10,485)	-
Imputed interest on the Canada Emergency Business Account loan (note 8)	<u>540</u>	<u>-</u>
	<u>392,980</u>	<u>72,071</u>
Changes in non-cash working capital		
Restricted cash (note 3)	70,851	(61,163)
Accounts receivable	22,460	(76,898)
Prepaid expenses	3,343	(2,623)
Goods and Services Tax recoverable	533	3,696
Accounts payable and accrued liabilities	<u>(85,313)</u>	<u>98,883</u>
	<u>11,874</u>	<u>(38,105)</u>
	<u>404,854</u>	<u>33,966</u>
Financing activity		
Advance from The Canada Emergency Business Account	<u>40,000</u>	<u>-</u>
Investing activities		
Proceeds on sale of investments related to endowment fund	-	110,724
Acquisition of investments related to endowment fund	-	(110,724)
Acquisition of investments	(480,404)	(130,761)
Proceeds from investments	<u>130,761</u>	<u>130,831</u>
	<u>(349,643)</u>	<u>70</u>
Cash inflow	95,211	34,036
Cash, beginning of year	<u>368,437</u>	<u>334,401</u>
Cash, end of year	<u>\$ 463,648</u>	<u>\$ 368,437</u>

Non-cash transactions:

The Society received a donation of tangible capital assets with a fair market value of \$8,458 (2019 - \$15,295) that has been recorded as a deferred contribution related to tangible capital assets (note 10). The Society received contributed goods with a fair market value of \$22,285 (2019 - \$51,409) that have been recorded as revenue in the current year. The Society received an endowment fund contribution of donated shares with a fair market value of \$Nil (2019 - \$110,724) that have been directly recorded to net assets.

The CanLearn Society For Persons with Learning Difficulties

Notes to Financial Statements

August 31, 2020

1. Nature of operations

The CanLearn Society For Persons with Learning Difficulties (the "Society") is a not-for-profit organization incorporated under the *Societies Act* of Alberta. The Society unlocks potential so all can learn by providing assessments, services and programs to individuals with learning difficulties and ADHD, providing innovative literacy programs, being a co-backbone of the LD and ADHD Network and ensuring access to all services through the Society's UP! Fund which provides financial assistance for families living in poverty.

As a registered charity, the Society is exempt from the payment of income tax under Section 149(1)(f) of the *Income Tax Act* of Canada.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

(a) Revenue recognition

The Society follows the deferral method of accounting for contributions which include donations, fundraising, financial assistance and grants.

Restricted contributions including literacy programs, clinical programs, financial assistance, capacity building, casino and special projects are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions including PGI fundraiser and other fundraising events are recognized as revenue when the event has taken place and collection is reasonably assured. Restricted contributions relating to tangible capital assets are deferred and recognized into revenue on the same basis as the amortization expense related to the acquired tangible capital assets. 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.

Endowment contributions are recognized as direct increases in net assets. Investment income from investments related to the endowment fund are recorded in the general operating fund.

Fee for services are recognized as revenue when the services have been performed and collection is reasonably assured.

Government assistance is recognized as income in the year the related expenses are incurred. When the Society qualifies to receive a forgivable loan, it accounts for it in the same manner as government assistance and the forgivable portion of the loan is recognized when the Society has received the funds and the related expenses have been incurred, and not at the time such loans are forgiven.

The CanLearn Society For Persons with Learning Difficulties
Notes to Financial Statements
August 31, 2020

Investment income, including gains and losses on marketable securities, is recognized as revenue when earned, and collection is reasonably assured.

(b) Investments

Investments include cashable and non-cashable guaranteed investment certificates with maturity dates within one or two years, which are held to fund the internally restricted operating reserve (note 12). Interest income earned on the investment certificates is recorded to the general operating fund.

(c) Tangible capital assets

Purchased tangible capital assets are recorded at cost. Donated tangible capital assets (note 10) are recorded at fair value at the date of donation, if reasonably determinable. Amortization on tangible capital assets is provided using the straight-line method over the estimated useful life of the tangible capital asset and commences in the fiscal year the asset is placed in use, as follows:

Computer software	5 years
Furniture and fixtures	5 years
Leasehold improvements	3 years
Computer equipment	3 years

During the year, the Society adopted the new accounting standard for tangible capital assets held by not-for-profit organizations. This standard is applied on a prospective basis. As a result of the implementation of this new standard, the Society has updated their policy as it relates to the impairment of tangible capital assets as follows:

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-down of the tangible capital assets is recorded as an expense in the statement of operations. A write-down is not reversed.

(d) Contributed materials and services

Contributed materials and services are recorded as revenue and expenses when the fair market value is reasonably determinable and when they are used in the normal course of the Society's operations and would otherwise have been purchased.

Volunteers contribute significant hours of service per year to assist the Society in carrying out its services and delivering activities. Because of the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

The CanLearn Society For Persons with Learning Difficulties
Notes to Financial Statements
August 31, 2020

(e) Financial instruments

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for endowment fund investments that are quoted in an active market which are measured at fair value. Changes in fair value are recognized the statement of operations.

Financial assets measured at amortized cost include cash, restricted cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and the Canada Emergency Business Account loan.

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in the statement of operations.

(f) Measurement uncertainty

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts.

The valuation of tangible capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as tangible capital assets. The amounts recorded for amortization of the tangible capital assets are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

3. Restricted cash

Restricted cash reflects funds that have been collected through casino proceeds and are therefore externally restricted by the Alberta Gaming, Liquor and Cannabis Commission. The Society maintains a separate bank account for casino funds.

The CanLearn Society For Persons with Learning Difficulties
Notes to Financial Statements
August 31, 2020

4. Short-term investments

	2020	2019
One year cashable guaranteed investment certificate at fixed interest rate of 1.4% per annum with a maturity date of November 19, 2020.	\$ 150,000	\$ -
One year non-cashable guaranteed investment certificate at fixed interest rate of 1.99% per annum with a maturity date of November 19, 2020.	200,000	-
One year non-cashable guaranteed investment certificate at fixed interest rate of 0.71% per annum with a maturity date of August 25, 2021.	56,000	-
Two year non-cashable guaranteed investment certificate at fixed interest rate of 2.08% per annum with a maturity date of November 19, 2021.	74,404	-
Guaranteed investment certificates matured in the year	<u>-</u>	<u>130,761</u>
	480,404	130,761
Less: Due within one year	<u>406,000</u>	<u>130,761</u>
	<u>\$ 74,404</u>	<u>\$ -</u>

5. Endowment fund and investment income

The Jack and Louise Lee Fund has been established in the amount of \$580,724 (2019 - \$580,724) to provide a source of income to be used for the charitable purposes of the Society. The funds are restricted in that the Society cannot encroach on the established amount of the endowment investment. Income from the endowment shall be distributed to the Society no less often than annually. The investments related to the endowment fund have a book cost of \$502,987 (2019 - \$526,343) and fair market value of \$580,146 (2019 - \$570,104). During the year, a donation of shares with a fair value of \$Nil (2019 - \$110,724) was received toward the endowment fund. Subsequent to year end, \$70,000 was received toward the endowment fund.

Included in investment income is dividends from the Jack and Louise Lee Fund in the amount of \$28,862 (2019 - \$48,738).

The CanLearn Society For Persons with Learning Difficulties
Notes to Financial Statements
August 31, 2020

6. Tangible capital assets

	Cost	Accumulated Amortization	Net Book Value	
			2020	2019
Computer hardware	\$ 8,458	\$ 2,540	\$ 5,918	\$ -
Computer software	27,158	20,959	6,199	8,265
Furniture and fixtures	346,311	344,055	2,256	3,008
Leasehold improvements	<u>13,157</u>	<u>12,756</u>	<u>401</u>	<u>4,003</u>
	<u>\$ 395,084</u>	<u>\$ 380,310</u>	<u>\$ 14,774</u>	<u>\$ 15,276</u>

7. Credit facilities

The Society has an overdraft facility available to a maximum of \$50,000. When drawn on the balance, it bears interest at the bank's prime rate plus 1.1% per annum. At August 31, 2020, the Society has not drawn on its overdraft facility.

The Society has a revolving demand credit facility with a Canadian chartered bank available at August 31, 2020 to a maximum of \$100,000 with interest charged on advances at the bank's prime rate plus 1.1% per annum. At August 31, 2020, the Society has not drawn on its revolving demand credit facility.

8. The Canada Emergency Business Account

The Canada Emergency Business Account (CEBA) is a \$40,000 loan that was created by the Federal Government as a response to the COVID-19 pandemic (note 17). Eligible entities receive a \$40,000 interest-free loan where \$10,000 of the amount is forgiven if repaid by December 31, 2022. If the amount is not repaid the loan becomes a 3-year term loan bearing interest at a rate of 5% per annum, due on December 31, 2025. It is the Society's intention to repay \$30,000 of the loan on or before December 31, 2022. As such the government assistance related to the forgivable portion of the loan as well as the imputed interest expense of \$540 (2019 - \$Nil) have been included in government assistance and interest and bank charges, respectively. The deferred contribution related to the CEBA initially calculated at \$3,687 is being recognized on a straight-line basis over the life of the loan and the related income of \$485 (2019 - \$Nil) is included in government assistance.

The CanLearn Society For Persons with Learning Difficulties
Notes to Financial Statements
August 31, 2020

9. Deferred contributions related to operations

The Society received certain grants that were subject to spending restrictions. Restricted grants received and expended were as follows:

	Beginning Balance, September 1, 2019	Additions	Utilization	Closing Balance, August 31, 2020
Fee for service - financial assistance	\$ 15,671	\$ 101,491	\$ 110,328	\$ 6,834
Clinical programs	21,355	294,283	207,156	108,482
Special projects	6,170	41,280	42,840	4,610
Family literacy	170,424	654,050	421,299	403,175
Capacity building	99,270	113,584	124,471	88,383
Casino fund	116,897	60,800	77,233	100,464
PGI fundraiser	12,716	6,167	12,716	6,167
Other operating programs	<u>-</u>	<u>44,875</u>	<u>15,475</u>	<u>29,400</u>
	<u>\$ 442,503</u>	<u>\$ 1,316,530</u>	<u>\$ 1,011,518</u>	<u>\$ 747,515</u>

	Beginning Balance, September 1, 2018	Additions	Utilization	Closing Balance, August 31, 2019
Fee for service - financial assistance	\$ 35,644	\$ 96,080	\$ 116,053	\$ 15,671
Clinical programs	15,941	194,783	189,369	21,355
Special projects	9,741	40,190	43,761	6,170
Family literacy	200,964	440,347	470,887	170,424
Capacity building	34,878	187,830	123,438	99,270
Casino fund	67,100	131,220	81,423	116,897
PGI fundraiser	<u>8,416</u>	<u>12,716</u>	<u>8,416</u>	<u>12,716</u>
	<u>\$ 372,684</u>	<u>\$ 1,103,166</u>	<u>\$ 1,033,347</u>	<u>\$ 442,503</u>

10. Deferred contributions related to tangible capital assets

	2020	2019
Balance, beginning of year	\$ 15,276	\$ 6,400
Additions	8,458	15,295
Utilization	<u>(8,960)</u>	<u>(6,419)</u>
Balance, end of year	<u>\$ 14,774</u>	<u>\$ 15,276</u>

The CanLearn Society For Persons with Learning Difficulties

Notes to Financial Statements

August 31, 2020

11. The Calgary Foundation and investment income

The Calgary Foundation holds and administers \$251,908 (2019 - \$263,648) on behalf of the Society. The principal amount is not available for withdrawal by the Society and, as such, is not included in these financial statements. However, grants from the funds in the amount of \$10,463 (2019 - \$10,047) have been paid to the Society and are included in investment income.

12. Internally restricted funds

The CanLearn Board of Directors has established an Operating Reserve fund in the amount of \$130,404 (2019 - \$130,404) to address unanticipated operating contingencies. These funds are not available for use without the approval of the Board.

13. Lease commitments

On August 1, 2020, the Society entered a new one-year lease agreement, effective until July 31, 2021. Future minimum lease payments for the next year are \$87,033.

14. Financial instruments

The Society is exposed to the following significant financial risks:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate price risk to the extent that the short-term investments bear interest at fixed rates.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Society to a significant concentration of credit risk consist primarily of cash, restricted cash and short-term investments. The Society mitigates its exposure to credit loss by placing its cash, restricted cash and short-term investments with major financial institutions.

The Society has a concentration of credit risk with respect to accounts receivable in that a significant portion of its receivables are due from other fundraising organizations where the amounts are related to events that have already occurred and agreements for payment are in place.

The CanLearn Society For Persons with Learning Difficulties
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August 31, 2020

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Society's endowment fund is subject to market risk (note 5). The endowment fund's portfolio consists of various types of securities which are subject to market fluctuations. To mitigate the risk, the Society has governance policies with respect to its risk tolerance and utilizes a financial advisor to manage the investments. The Society and certain members of the Board meet with the financial advisor (on an annual basis at a minimum) to discuss the performance of the portfolio and make recommendations to re-balance the investments if required.

(d) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

15. Disclosure requirements

As required under Section 7(2) of the Charitable Fundraising Regulation of Alberta, the Society is required to disclose the following:

Gross fundraising contributions received in the current year were \$53,213 (2019 - \$51,308).

All monies received from fundraising were used for administrative and marketing expenses. No specific item was purchased which accounted for over 10% of the contributions received.

All expenses incurred for the purposes of soliciting contributions were \$713 (2019 - \$2,067).

An amount of \$Nil (2019 - \$13,586) was paid as remuneration to an outside consultant for fundraising activities. \$Nil (2019 - \$Nil) was paid as remuneration to employees for fundraising activities in the current year.

16. Related party transactions

During the year, the Society received donations from a number of directors aggregating to \$5,625 (2019 - \$9,010).

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The CanLearn Society For Persons with Learning Difficulties
Notes to Financial Statements
August 31, 2020

17. COVID-19

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Society in future periods.