

MISSION CRITICAL

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Message from the Chair

The year 2020 forced us all into new ways of living, thinking and understanding. As we came to grips with what a global pandemic would mean for ourselves personally, it was impossible to ignore that the most vulnerable in our communities would be the hardest hit.

As a consequence, the need for the AIMCo Foundation for Financial Education is greater than ever. Even with the expectation that Alberta will recover from the economic turmoil of COVID-19, the recovery will be uneven. Those who lack financial literacy and preparedness will struggle disproportionately. That reality will be top of mind as the Foundation looks to continue empowering prosperity through financial education.

In business, we describe something that is vital to future prosperity as mission critical. There is no better way to characterize the work of the Foundation.

I am so proud of what we were able to accomplish in a year of such upheaval. Our volunteers reached out to organizations we've helped in the past and asked two questions — how are you coping and how can we help? In one instance, the help we were able to deliver came in the form of refurbished laptops.

The non-profit organization on the receiving end had selflessly dismantled its own computer lab, giving away its technology to families thrust into the world of online school and work. In that case it wasn't a grant or a scholarship that was needed, but a connection that allowed laptops not needed in one place, to go where they could do a tremendous amount of good.

On the fundraising side, our initial uncertainty evolved into relief and gratitude as our donors also realized the importance of our cause. Being able to raise more than \$300,000 to support not-for-profit organizations and students in the year that has just passed, is nothing short of phenomenal.

As I prepare to move on from AIMCo and turn over the CEO role to Evan Siddall, I will not be walking away from my conviction for empowering Albertans through financial knowledge, and my dedication to the work of the AIMCo Foundation will not cease. Whether you've donated your money or your time, I want to again thank you; you are making an important, positive impact on the financial health and security of Albertans.

Kevin Uebelein
CEO AIMCo
Chair, AIMCo Foundation



Board & Committees



Board of Directors

- Kevin Uebelein — Chair, AIMCo
- Jill Urbanoski — Executive Director, AIMCo
- Vince Imerti — Stikeman Elliot
- Kim Thompson-Springer — AIMCo
- David Tiley — AIMCo
- Jean David Tremblay-Frenette — AIMCo
- Sheri Wright — LAPP

Volunteers

The AIMCo Foundation is run entirely by employee volunteers from Alberta Investment Management Corporation (AIMCo). In 2020, 41 individuals answered the call from the Foundation to serve on a committee. Many more helped out whenever they were asked.



Scholarship Committee

- Josh Morris — Chair
- Steven Biggs
- Brittany Hoess
- Rahul Jadhav
- Dénes Németh
- Eric Oh
- Jesse Romanchuk
- Amir Sajedian
- Simona Teodorescu
- Jean David Tremblay-Frenette
- Nicholas Wildman



Fundraising Committee

- James Sawatzky — Co-Chair
- Reema Solanki — Co-Chair
- Kesavan Balasubramaniam
- Aman Hojanepesov
- Betty Mah
- Megan Ono
- David Phung
- Kalpana Singh
- Gagan Sodhi
- Jackie Sousa



Granting Committee

- Viridiana Ramirez Lopez — Chair
- Alex Bridge
- Tom Carey
- David Chin
- Don Davidge
- Naheed Gilani
- Sachi Goto
- Ivy Leong
- Kathy Marshall
- Karen Ng
- Clinton Peter
- Seamus Wu



Steering Committee

- Jill Urbanoski — Chair
- Dylan Coreldiro
- Cherry Jiang
- Andrea Kenyon
- Justin Lord
- Aquino Nguyen
- Aly Rahemtulla
- Ashton Rudanec
- Faye Zhou



Accountants

- Mandy Huang
- Duncan McCorkell

2020 Status Check



\$342,473

Total Funds Raised



\$169,324

Total Funds Granted
to Community Programs



\$64,000

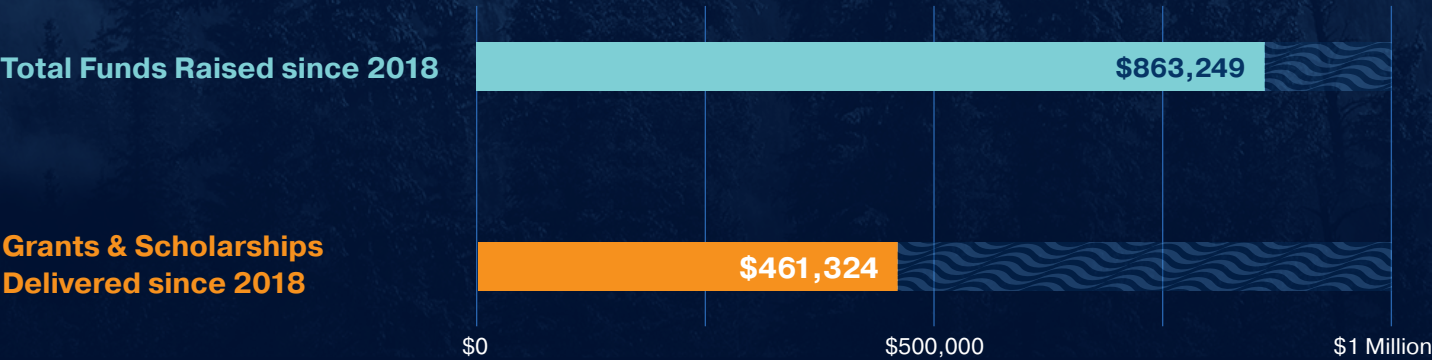
Total Funds
to Scholarship Programs



22

Students Supported

All-Time Impact



2020 Grant Recipients

ABC Head Start Society

Financial Literacy & Money Management Workshops

The ABC Head Start Society received its first AIMCo Foundation grant in 2020 to initiate a financial literacy training program. The Society provides a comprehensive family support and early learning program. The organization empowers families to take an active role in their children's learning by providing them with supports related to child development, parenting and family life. ABC Head Start Society serves up to 1,500 families per year, with over 80% of these families identifying as immigrant, refugee or Indigenous.

Many of ABC's families are facing multiple vulnerabilities such as housing and food security, mental health, and job insecurity. Families who are newcomers to Canada are unfamiliar with existing financial institutions, benefits, or opportunities.

The need for financial literacy programming became even greater in 2020.

"The increased financial burdens created by the global pandemic and the slowed economy have hit our families particularly hard," said April MacDonald Killins, Manager of Community Resilience.

Planning for the extensive financial literacy workshops is in full swing. The sessions will explore topics such as budgeting, savings, debt management, Canadian financial systems and much more. ABC expects to be able to offer the program beginning in the fall of 2021, with the expectation that participants will gain financial literacy knowledge and build strong financial plans through training and peer networking.

Junior Achievement

Dollars with Sense School Program

Junior Achievement's Dollars with Sense program is an in-classroom financial literacy program for junior high school students in grades 7, 8 and 9. The program is activity-based, with leaders using games and multimedia to engage students. Participants learn about budgeting, saving, global currencies and safe online shopping.

Reaching this age group is critical, according to Junior Achievement.

"A lot of them are coming up to their first jobs, so we're giving them the tools to manage their money and take control of their financial futures," said Janice Krissa, Junior Achievement Northern Alberta's Senior Vice President, Development.

Fortunately, Junior Achievement was able to continue offering the program, despite the coronavirus pandemic. Volunteers from the business community who deliver the program were able to connect with classrooms virtually.

The AIMCo Foundation grant will allow 700 students in northern Alberta to participate in Dollars with Sense.

Momentum

Training for Front-Line Staff

Knowing how to use money wisely has never been so important. That's the insight from Momentum, a community economic development society in Calgary.

One Albertan, who received support from Momentum, described what her life was like before learning vital money management skills.

"In a state of complete and utter chaos, not allowing you to plan for anything in the future. Struggling to figure out where you're going to pay your next bill — how you're going to pay your next bill."

The AIMCo Foundation grant will support Momentum's financial literacy training program. Through two days of intensive training, front-line staff will be given the tools they need to help their clients with money issues. The staff will empower their clients to build a budget, pay down debt, utilize banking and navigate consumerism. The grant will help train 50 front-line staff, who will pass that knowledge on to 2,000 Albertans.

United Way

Empower U Financial Literacy Program

In the coming months, United Way of the Alberta Capital Region expects demand for its Empower U program to be higher than ever, as a result of the COVID-19 pandemic. The program aims to increase the financial knowledge, tools and resources of financially vulnerable Albertans. Participants, primarily women, learn valuable money management skills and are given the means to build savings and assets to create financial stability.

When the pandemic set in, it quickly became obvious that women were bearing the brunt of the socio-economic effects. They were disproportionately impacted by job loss, lack of childcare and expectations to support children through online learning. Many lost out on opportunities to pursue employment and post-secondary education.

With that in mind, the United Way knew that continuing Empower U in 2020 was imperative.

Thankfully, the agencies that deliver the program were able to adapt and offer it virtually or continue in person following public health guidelines. An impressive 25 groups were able to run, 248 hours of one-on-one support was provided and volunteers delivered more than 50 hours of financial coaching.

There's no doubt the 2020 AIMCo Foundation grant made a difference for Albertans striving to build confident futures. The last word goes to an Empower U participant who shared this insight on the experience:

"It feels good to know that I'm not the only one who has been struggling with debt, I don't feel as overwhelmed as I used to."



Scholarship Recipient Ready to Give Back

Anish Talwar's story is sure to put a smile on your face, as long as you can handle a couple of clichés and a satisfying, full circle ending.

Talwar was an MBA student at the University of Alberta in March of 2019 when he found out he was getting a scholarship from the AIMCo Foundation. U of A grants two scholarships per year to MBA students specializing in finance, based on academic performance. Modestly describing his grades as “decent”, Talwar admits his transcript would show straight “As” in his finance and accounting classes.

Mother Knows Best

Talwar's journey into the world of finance was a bit of a winding road. He has an undergraduate degree in mechanical engineering from Panjab University in India. After a short and unsatisfying stint working in that field, he moved on to a business research role with Moody's Analytics, working with an American private equity firm. Although he'd always been good with numbers and attention to detail, this role exposed him to finance and the world of investing.

Eager to pursue a business education, he looked to Canada for a suitable MBA program. He chose the U of A for several reasons — one of them being its flexibility. At the outset of the program, he had his eye on a future in supply chain management. But after the first semester, achieving great success and fulfillment in his finance and accounting courses, he finally admitted what others saw in him all along.

“I've always been good with numbers, since grade school. I have a knack for numbers. I can see and relate things — I can see the interconnectivity between numbers,” he said.

As a high school student in India, faced with choosing where to focus his education — sciences, humanities or commerce — he chose science. His family tried to nudge him toward commerce. He remembers his mom, in particular, saying he would be great in that field.

Ready for that first cliché? Mother knows best.

Talwar took advantage of the flexibility in his MBA program, changed his specialization to finance and graduated in the spring of 2020.

Third Time's the Charm

While the Foundation scholarship helped Talwar form an affinity for AIMCo, a stronger bond was yet to be forged. He applied for an internship shortly after receiving the scholarship but accepted a role elsewhere before the interview process convened. After graduation, Talwar had his eye on a job posting in client analytics and reporting, but it didn't come to be.

Finally, in the fall of 2020, Talwar landed a full-time position with the organization as a senior analyst in the Client Relations department.

Did you catch the next cliché coming? The third time's the charm.

Full Circle

Fully immersed in that finance career he seemed destined for, Talwar didn't hesitate for a moment when a call went out for AIMCo Foundation volunteers. He put his name forward, willing to help out with whatever was needed. When the other Foundation volunteers learned he'd been a scholarship recipient, he was immediately welcomed aboard the Scholarship Committee.


“That scholarship made a huge difference for me — to have financial stability as an international student,” he said. “I didn't have to worry about a part-time job, I could just focus on my course work and gain as much as possible from the MBA experience.”

Now, Talwar is ready to pay it forward.

**“I've benefitted so much,
it's just fair that I give back.”**

Anish Talwar





**The failure or
disruption of a
mission-critical
operation can have
severe impacts.
In 2020, our
donors did not
let that happen.**

Thank you.

Donors

In 2020, individual donors were incredibly generous in their support of the Foundation. Many AIMCo employees donate a portion of each paycheck, a CEO-led campaign brought in more than \$40,000 and an online auction with items donated by Foundation supporters boosted the bottom line even further.

Our corporate donors were onboard as well, making sure we can support vital initiatives in Alberta. We are honoured to have so many returning corporate donors who clearly see the value in the AIMCo Foundation’s impact. Thank you all for your belief in the importance of financial health.

Platinum Donors

\$10,000+

- BlackRock
- BMO
- Guardian Capital
- LSV Asset Management
- Mawer
- Neo-Criterion Capital
- Origami Capital Partners
- Sands Capital Management

Gold Donors

\$5,000 - \$9,999

- Blackstone
- Goldman Sachs
- Holwell Shuster & Goldberg LLP
- Polar Asset Management

Silver Donors

\$2,500 - \$4,999

- Belay Benefits Inc.
- iA Financial Group

Bronze Donors

Up to \$2,499

- Ashurst (Hong Kong) Services
- CanDeal.ca Inc.
- Credit Suisse
- Refinitiv Canada
- Scotiabank Global Banking and Markets
- Societe General Capital Canada Inc.
- Witten LLP

FINANCIAL STATEMENTS



Financial Statements of
The AIMCo Foundation for Financial Education
Year ended December 31, 2020

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of The AIMCo Foundation for Financial Education ("the Foundation") for the year ended December 31, 2020 have been prepared by management and approved by the Board of Directors. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and within the framework of significant accounting policies summarized in the notes to the financial statements.

To discharge its responsibility for the integrity and objectivity of financial reporting, management maintains systems of financial management and internal control which give consideration to costs, benefits and risks that are designed to:

- provide reasonable assurance that transactions are properly authorized, executed in accordance with prescribed legislation and regulations, and properly recorded so as to maintain accountability of donations and other revenue;
- safeguard the assets and properties under the Foundations' administration.

The Foundation carries out its responsibility for the financial statements through its Board of Directors. The Board of Directors meets with management and KPMG LLP to review financial matters, and to approve the financial statements upon finalization of the audit. KPMG LLP has free access to the Board of Directors.

KPMG LLP provides an independent audit of the financial statements. Their examination is conducted in accordance with Canadian Generally Accepted Auditing Standards and includes tests and procedures, which allow them to report on the fairness of the financial statements prepared by management.

[Original signed by Kevin Uebelein]

Kevin Uebelein

Board Chair

The AIMCo Foundation for Financial Education

May 18, 2021



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The AIMCo Foundation for Financial Education.

Opinion

We have audited the financial statements of The AIMCo Foundation for Financial Education (the Entity), which comprise:

- the statement of financial position as at December 31, 2020
 - 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, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at December 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 "**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 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line.

Chartered Professional Accountants

Edmonton, Canada

May 18, 2021

The AIMCo Foundation for Financial Education

Statement of Financial Position

As at December 31, 2020 with comparative information for 2019

Assets

Current assets

Cash
Accounts receivable

Liabilities and Net Assets

Current liabilities

Accounts payable and accrued liabilities

Net assets

Unrestricted
Internally restricted (Note 6)

	2020	2019
\$	516,801	\$ 266,652
	16,015	7,886
\$	532,816	\$ 274,538
\$	169,324	\$ 111
	219,492	66,427
	144,000	208,000
\$	532,816	\$ 274,538

The accompanying notes are part of these financial statements.

Approved by the Board of Directors:

[Original signed by Jill Urbanoski]

Jill Urbanoski

Director

[Original signed by
Kim Thompson-Springer]

Kim Thompson-Springer

Director



The AIMCo Foundation for Financial Education

Statement of Operations

For the year ended December 31, 2020 with comparative information for 2019

Revenue

Contributions (Note 3, 5)

Expenses

Programs

Administration

Excess of revenue over expenses

	2020	2019
\$	342,473	\$ 387,567
	342,473	387,567
	233,324	226,000
	20,084	18,072
	253,408	244,072
\$	89,065	\$ 143,495

The accompanying notes are part of these financial statements.



The AIMCo Foundation for Financial Education

Statement of Changes in Net Assets

For the year ended December 31, 2020 with comparative information for 2019

			2020	2019
	Internally Restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 208,000	\$ 66,427	\$ 274,427	\$ 130,932
Excess of revenue over expenses	(64,000)	153,065	89,065	143,495
Interfund transfer (Note 6)		-	-	-
Net assets, end of year	\$ 144,000	\$ 219,492	\$ 363,492	\$ 274,427

The accompanying notes are part of these financial statements.



The AIMCo Foundation for Financial Education

Statement of Cash Flows

For the year ended December 31, 2020 with comparative information for 2019

Cash provided by (used in):

Operating activities:

Excess of revenue over expenses	\$ 89,065	\$ 143,495
	89,065	143,495
Change in non-cash operating working capital:		
Accounts receivable	(8,129)	56,970
Accounts payable and accrued liabilities	169,213	(1,889)
	250,149	198,576
Increase in cash	250,149	198,576
Cash, beginning of year	266,652	68,076
Cash, end of year	\$ 516,801	\$ 266,652

The accompanying notes are part of these financial statements.



Notes to the Financial Statements

For the year ended December 31, 2020

1. Purpose of the Foundation

The AIMCo Foundation for Financial Education (the "Foundation"), a not-for-profit organization, was incorporated under the Canada Not-for-profit Corporations Act on January 25, 2018. The purpose of the Foundation is to advance financial education through grants to charities providing financial literacy education and scholarships to students pursuing an education in a financial field.

The Foundation's commitment to make a bigger and more meaningful impact on the advancement of financial education is fulfilled through:

- financial support for registered charities offering financial literacy services;
- funding scholarships for students pursuing an academic career related to finance;
- voluntary services and in-kind support of financial education programs mostly provided by employees of Alberta Investment Management Corporation ("the Corporation").

The Foundation meets the requirements for tax-exempt status as a registered charity under the Income Tax Act (Canada).

2. Summary of Significant Accounting Policies

The financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

(a) Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Under this method, 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.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are incurred.

(b) Cash

Cash represents cash on hand and cash in the bank.



(c) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the 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, which are amortized using the straight-line method.

Notes to the Financial Statements

For the year ended December 31, 2020 (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Financial Instruments (continued)

Financial assets are assessed for impairment on an annual basis at the end of the fiscal period if there are indicators of impairment. If there is an indicator of impairment, the Foundation 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 Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Allocation of Expenses

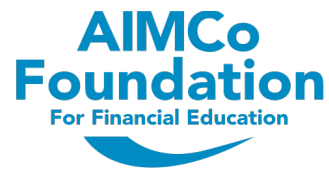
The Foundation classifies expenses in the statement of operations by function. Expenses are allocated to the functional areas of programs and administration based on the level of benefits received by each function.

(e) Contributed Services

The work of the Foundation is accomplished by a significant contribution of voluntary services. The Foundation does not record the value of volunteer services unless the fair value can be reasonably estimated. These services are received gratuitously; therefore, no value has been included in these financial statements as the fair value is not determinable.

(f) Use of Estimates

The preparation of the Foundation's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.



Empowering Prosperity.

3. Contributions

Contributions are comprised of the following:

	2020	2019
Donations - corporations	\$ 243,570	\$ 303,722
Donations - individuals	60,230	34,600
Fundraising events	38,673	49,245
	<u>\$ 342,473</u>	<u>\$ 387,567</u>

Notes to the Financial Statements

For the year ended December 31, 2020 (continued)

4. Allocation of Expenses

The Foundation classifies expenses in the statement of operations by function. The Foundation allocates certain costs by identifying the appropriate basis of allocating and applying that basis consistently.

			2020	2019
	Programs	Administration	Total	Total
Scholarships and grants	\$ 233,324	\$ -	\$ 233,324	\$ 226,000
Insurance	-	6,900	6,900	6,175
Audit fees	-	6,898	6,898	5,778
Bank fees	-	1,979	1,979	1,494
Other administrative expenses	-	4,307	4,307	4,625
	\$ 233,324	\$ 20,084	\$ 253,408	\$ 244,072

5. Related Party Transactions

Related parties of the Foundation are the Board members of the Foundation and select management and staff of the Corporation that make up the Foundation's various committees, who have a direct impact on the daily operations of the Foundation. These transactions with related parties are recorded at the exchange amount agreed to by the related parties.

6. Commitments

The Foundation has cumulative funding commitments of \$144,000 (2019 - \$208,000), as approved by the Board of Directors. This balance represents a surplus in internally restricted net assets, designated by the Board to a few educational institutions in Alberta to fund student scholarships over the next three years.

7. Financial Risk Management

The Foundation has a risk management framework to monitor, evaluate and manage the principal risks assumed in its financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk and price risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices. The Foundation does not use derivative financial instruments.

Changes in interest rates and credit ratings are the main cause of changes in the fair value of interest-bearing instruments resulting in favorable or unfavorable variance compared to book

value. Interest rate risk is mitigated by managing maturity dates and payment frequency. Credit risk is managed by investing only with accredited chartered banks and by dealing with reputable and creditworthy counterparties.

It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risk arising from its financial instruments.

8. Additional Information to Comply with the Disclosure Requirement of Charitable Fundraising Act and Regulation

No amounts were paid as remuneration to a fundraising business.

Notes to the Financial Statements

For the year ended December 31, 2020 (continued)

9. Impact of COVID-19

Subsequent to December 31, 2020, economic conditions around the world have been slowly recovering from COVID-19, which was declared a pandemic by the World Health Organization in March 2020. Management continues to monitor the impact of the COVID-19 pandemic and the extent of its effect on the Foundation's operational and financial performance, which will depend on the future developments, including vaccination rates and new virus strains, all of which are uncertain and difficult to predict. As a result, it is not currently possible to ascertain the overall impact of the recovery from COVID-19 on the Foundation's business.



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