

ALBERTA CONSERVATION ASSOCIATION
Financial Statements
Year Ended March 31, 2021

ALBERTA CONSERVATION ASSOCIATION
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Year Ended March 31, 2021

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June 11, 2021
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Conservation Association

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Alberta Conservation Association (the Association), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter 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 Association as at March 31, 2021, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from partner contributions and donation activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2021, current assets and net assets as at March 31, 2021. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation of 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 Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Alberta Conservation Association
(continued)

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

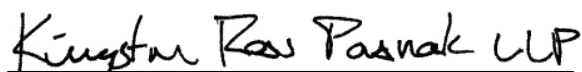
Auditor's Responsibilities for the Audit of the Financial Statements

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 Association'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 Association'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 Association 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.



Kingston Ross Paskak LLP

Chartered Professional Accountants

ALBERTA CONSERVATION ASSOCIATION**Statement of Operations****Year Ended March 31, 2021**

	2021	2020
REVENUE		
Levy, fees and assessments	\$ 15,025,013	\$ 13,198,056
Partner contributions	1,588,976	1,985,975
Miscellaneous (Note 3)	323,632	271,940
Donations	15,484	89,646
Interest income	572	22,537
	16,953,677	15,568,154
EXPENDITURES		
Salaries and benefits	6,993,200	7,639,823
Materials and supplies	2,029,984	1,746,963
Grants (Note 11)	1,547,053	1,525,407
Contracted services	1,257,399	1,359,261
Rentals	439,413	591,119
Landowner agreements	319,097	219,078
Office	318,941	299,591
Repairs and maintenance	288,433	284,474
Advertising	257,582	233,990
Amortization (Note 5)	245,294	305,124
Insurance	184,880	168,427
Telephone and communications	153,749	161,383
Fuel and lubricants	142,959	166,823
Utilities	93,168	82,846
Freight and postage	65,983	71,915
Bank charges and interest	41,893	40,730
Travel	40,295	231,905
Fees, licenses and permits	26,175	19,500
Training and membership	24,808	31,470
Bad debts	21,633	-
Hosting and conferences	5,092	46,062
Interest on loans	520	7,185
	14,497,551	15,233,076
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	2,456,126	335,078
OTHER REVENUES (EXPENDITURES)		
Unrealized gain (loss) on investments	912,391	(917,145)
Investment income	300,007	452,211
Gain (loss) on disposal of property and equipment	33,358	(13,059)
Gain on sale of investments	16,914	138,345
Land grant expense (Note 11)	(279,000)	-
	983,670	(339,648)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 3,439,796	\$ (4,570)


ALBERTA CONSERVATION ASSOCIATION
Statement of Changes in Net Assets
Year Ended March 31, 2021

	Invested in Property and Equipment	Internally Restricted	Unrestricted	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 34,887,371	\$ 443,349	\$ 720,355	\$ 36,051,075	\$ 35,352,645
(Deficiency) excess of revenue over expenditures	(494,249)	-	3,934,045	3,439,796	(4,570)
Transfers (<i>Note 10</i>)	-	156,651	(156,651)	-	-
Fund expenditures	17,325	(17,325)	-	-	-
Proceeds on disposal of property and equipment	(43,378)	-	43,378	-	-
Purchase of property and equipment	169,855	-	(169,855)	-	-
Donations and grants restricted for land purchases	1,944,125	-	-	1,944,125	703,000
NET ASSETS - END OF YEAR	\$ 36,481,049	\$ 582,675	\$ 4,371,272	\$ 41,434,996	\$ 36,051,075

ALBERTA CONSERVATION ASSOCIATION
Statement of Financial Position
March 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 3,348,313	\$ 696,851
Short term investments (Note 4)	8,821	10,962
Accounts receivable (Note 11)	474,353	424,347
Inventory	632	1,071
Goods and Services Tax recoverable	55,413	41,324
Prepaid expenses	116,508	660,476
	4,004,040	1,835,031
LONG TERM INVESTMENTS (Note 4)	6,601,268	5,308,701
PROPERTY AND EQUIPMENT (Note 5)	34,931,472	33,337,794
FILM COLLECTION (Note 6)	1,549,577	1,549,577
	\$ 47,086,357	\$ 42,031,103
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 7)	\$ -	\$ 20,000
Accounts payable and accrued liabilities (Note 11)	1,893,133	1,704,602
Source deductions payable	85,310	82,003
Deferred contributions (Note 8)	3,635,030	4,139,733
Deposits	37,888	33,690
	5,651,361	5,980,028
COMMITMENTS (Note 9)		
NET ASSETS		
Invested in property and equipment	36,481,049	34,887,371
Internally restricted (Note 10)	582,675	443,349
Unrestricted	4,371,272	720,355
	41,434,996	36,051,075
	\$ 47,086,357	\$ 42,031,103

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

ALBERTA CONSERVATION ASSOCIATION**Statement of Cash Flow****Year Ended March 31, 2021**

	2021	2020
OPERATING ACTIVITIES		
Cash receipts	\$ 16,365,988	\$ 16,106,572
Cash paid to suppliers	(6,581,925)	(7,715,689)
Cash paid to employees	(6,888,739)	(7,546,683)
Interest income received	572	22,537
Interest paid	(42,414)	(47,917)
Cash flow from operating activities	2,853,482	818,820
INVESTING ACTIVITIES		
Purchase of land	(17,325)	-
Purchase of property and equipment	(169,855)	(39,130)
Proceeds on disposal of property and equipment	43,390	3,437
Net (decrease) increase in long term investments	(340,378)	(917,073)
Investment income received	300,007	452,211
Cash used by investing activities	(184,161)	(500,555)
FINANCING ACTIVITY		
Repayment of line of credit financing	(20,000)	(335,000)
INCREASE (DECREASE) IN CASH	2,649,321	(16,735)
CASH - BEGINNING OF YEAR	707,813	724,548
CASH - END OF YEAR	\$ 3,357,134	\$ 707,813
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 3,348,313	\$ 696,851
Short term investments	8,821	10,962
	\$ 3,357,134	\$ 707,813

ALBERTA CONSERVATION ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2021

1. PURPOSE OF THE ASSOCIATION

Alberta Conservation Association (the "Association") is incorporated under the Alberta Societies Act as a not-for-profit organization. Effective February 3, 1997, the Association was registered as a charitable organization under Section 149(1)(f) of The Income Tax Act (Canada). Its mission is to work together with Albertans to conserve, protect and enhance the province's natural resources. The Association is a non-profit organization and as such, is exempt from payment of income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies observed in the preparation of the financial statements are summarized below.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the Association subsequently measures its financial instruments at amortized cost.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions from member organizations and donors are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of land are recorded as direct increases in net assets invested in property and equipment when received. Unrestricted contributions from member organizations and donors, fee and assessment revenues, investment revenues, miscellaneous revenue and film sales are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations and creative sentencing revenues are recognized when received.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, less cheques issued and outstanding.

Inventory

Inventory is measured at the lower of cost or net realizable value with the cost being determined on a first-in, first-out basis. The amount of inventory expensed during the year was \$439 (2020 - \$3,268).

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ALBERTA CONSERVATION ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life at the following rates and methods:

Building	4%	diminishing balance method
Automotive	30%	diminishing balance method
Trailers	20%	diminishing balance method
Other equipment	20%	diminishing balance method
Computer hardware	33%	diminishing balance method
Communication equipment	33%	diminishing balance method
Office equipment	20%	diminishing balance method
Boats	20%	diminishing balance method
Leasehold improvements	six years	straight-line method
Computer software	two years	straight-line method

In the year of purchase, amortization on property and equipment is pro-rated based on the acquisition date.

Property and equipment acquired during the year are not amortized until they are available for use.

Long-term investments

Long-term investments are recorded at market value. The Association's long-term investments consist of government and corporate bonds and domestic and foreign equities and trust units. The portfolio is held primarily for trading purposes. The portfolio is managed by a third party investment manager and is subject to an investment policy set by the Board with the main objectives of growth and preservation of capital. Transaction costs are recognized immediately in the statement of operations.

Film collection

The film collection is comprised of films and videos of material held for educational and research purposes that has been preserved through a digitization process. The cost of the film collection acquired in the business combination is its fair value as at the date of acquisition. Any proceeds from the sale of collection items would be used towards conservation activities undertaken by the Association.

Statement of Cash Flow

The Association is using the direct method in its presentation of the Statement of Cash Flow.

Measurement uncertainty

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property and equipment, accounts receivable valuation, and the valuation of the film collection. These estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

ALBERTA CONSERVATION ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2021

3. MISCELLANEOUS

Miscellaneous revenue includes advertising revenue, event ticket and raffle sales, hay and surface lease revenue, leased premise income, accounting services to member groups as well as administration fees for predator compensation program.

4. INVESTMENTS

	2021	2020
Short Term Investments		
Cash held in investment account	\$ 8,821	\$ 10,962
Long Term Investments		
Mutual funds	\$ 75,161	\$ 86,723
Canadian equities	4,109,739	3,203,277
Canadian Fixed Income (Bissett Bond Fund)	1,097,618	1,010,912
International equities	592,425	509,439
US equities	726,325	498,350
	\$ 6,601,268	\$ 5,308,701

Bonds have varying maturities between June 1, 2022 and June 6, 2108 and bear interest at various rates between 0.765% and 10.00%

Included in the investment balance is \$3,037,535 (2020 - \$2,404,532) in funds set aside to manage Association properties.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 33,279,999	\$ -	\$ 33,279,999	\$ 31,597,549
Building	1,679,350	717,500	961,850	1,001,927
Automotive	1,433,215	1,194,709	238,506	243,119
Trailers	550,273	398,706	151,567	189,459
Other equipment	752,509	594,627	157,882	140,521
Computer hardware	565,912	475,556	90,356	94,358
Communication equipment	170,856	149,024	21,832	32,598
Office equipment	216,701	197,732	18,969	23,712
Boats	147,802	137,291	10,511	13,139
Leasehold improvements	784,821	784,821	-	1,412
Computer software	593,888	593,888	-	-
	\$ 40,175,326	\$ 5,243,854	\$ 34,931,472	\$ 33,337,794

ALBERTA CONSERVATION ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2021

6. FILM COLLECTION

Included in the film collection as at March 31, 2021 is \$1,500,656, which represents the price paid in excess of 100% of the shares of Karvonen Films Ltd. acquired less a portion written off for project contributions forgiveness in the amount of \$1,474,293. In addition, the Association has digitized the collection resulting in additional costs incurred in the 2013 fiscal year of \$48,921.

7. BANK INDEBTEDNESS

At March 31, 2021 the Association had available a TD Bank demand operating credit facility with an authorized limit of \$2,000,000. The facility is due on demand and bears interest at an annual rate of bank prime (2.45%). As collateral for the credit facility, the Association has provided a General Security Agreement representing a first charge on specific assets and undertakings. As at the end of the year, the Association had drawn \$Nil (2020 - \$20,000) on the available credit facility.

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources from external sources such as government, not-for-profit organizations and industry that were restricted by the contributor for carrying out specific conservation projects. These funds have been carried forward to spend on future similar projects, at the discretion of the contributor.

	2021	2020
Deferred contributions, beginning of year	\$ 4,139,733	\$ 3,616,365
Add: contributions received	724,187	986,860
Less: amounts recognized as revenue or net assets	(1,228,890)	(463,492)
Deferred contributions, end of year	\$ 3,635,030	\$ 4,139,733

ALBERTA CONSERVATION ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2021

9. COMMITMENTS

(a) The Association is committed to various leases for its office premises. The total lease obligations as at year end are as follows:

2022	203,782
2023	195,868
2024	132,052
2025	68,578
2026	69,576
Thereafter	17,456

(b) The Association owns office space in Sherwood Park Alberta and is committed to paying annual fees in the amount of \$61,845 associated with this office. There is an expectation that similar annual fees will be paid as long as the office space is being utilized.

(c) The Association is committed to four leases for vehicles. The total future lease obligations are as follows:

2022	31,741
2023	23,447
2024	8,794

(d) The Association is committed to various leases for office equipment. The total lease obligations as at year end are as follows:

2022	28,464
2023	25,250
2024	16,563
2025	4,321

10. INTERNALLY RESTRICTED FUNDS

	2021	2020
Habitat Securement Fund	\$ 582,675	\$ 443,349

The Habitat Securement Fund is intended to provide a source of capital to further the Alberta Conservation Association's ability to purchase land as conservation sites to preserve and enhance habitat. On a yearly basis the Board of Directors approve an annual budget for the Habitat Securement Fund (identified in the Annual Operating Plan (AOP)). The approved budgeted funds are transferred in this fund from operation revenue. Expenditures in the Fund for fiscal 2020-21 were \$17,325 (2020 - \$Nil).

ALBERTA CONSERVATION ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2021

11. RELATED PARTY TRANSACTIONS

The following member organizations are entitled to appoint one representative to the Board of Directors of the Association:

Alberta Fish and Game Association
Alberta Hunter Education Instructor's Association
Alberta Professional Outfitters Society
Alberta Bowhunters Association
Alberta Trappers' Association
Nature Alberta
Pheasants Forever Alberta Council
Treaty 8 First Nations of Alberta
Trout Unlimited Canada
Wild Sheep Foundation

In addition to the ten member groups, the Minister of Alberta Environment and Parks appoints a director to the Board, and these eleven directors elect eight public at large directors as well as the ACA/University of Alberta Chair in Fisheries and Wildlife. On a yearly basis the Association disburses funds to many of its member groups associated with the Directors for a wide range of conservation initiatives.

The following is a summary of the disbursements made during the year by the Association to organizations which are related to board members to carry out projects approved by the Board of Directors. These transactions are in the normal course of business and are measured at the exchange amount:

	2021	2020
Alberta Fish and Game Association	\$ 361,127	\$ 66,866
Alberta Hunter Education Instructor's Association	158,298	169,821
University of Alberta	81,176	261,499
Alberta Trappers' Association	63,113	61,363
Trout Unlimited Canada	59,640	64,210
Wild Sheep Foundation of Alberta	10,000	-
Animal Damage Control	9,500	-
Pheasants Forever Alberta Council	8,406	10,190
Nature Alberta	2,500	10,670
Stamp Seeds	1,708	5,751

During the year land was donated to Alberta Fish and Game Association in the amount of \$279,000.

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ALBERTA CONSERVATION ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2021

11. RELATED PARTY TRANSACTIONS *(continued)*

The following is a summary of the contributions received during the year by the Association from organizations which are related to board members to carry out projects approved by the Board of Directors. These transactions are in the normal course of business and are measured at the exchange amount:

	2021		2020
Alberta Fish and Game Association	\$ 123,360	\$	32,481
Pheasants Forever Alberta Council	50,000		31,862
Alberta Professional Outfitters Society	13,500		-
Alberta Hunter Education Instructor's Association	3,500		3,500
Trout Unlimited Canada	-		7,500
Animal Damage Control	-		350

Throughout the year, the Association was contracted to provide accounting support services to Alberta Fish and Game Association. The fees for these services and included on the above noted contribution amounts.

During the year contributions for a land purchase received from Alberta Fish and Game Association and Pheasants Forever Alberta Council in the amounts of \$25,000 and \$50,000 respectively are included on the above noted contribution amounts.

Included in accounts payable and accrued liabilities at year-end are the following amounts payable to member organizations for projects approved by the Board of Directors:

	2021		2020
University of Alberta	\$ 65,527	\$	235,800
Alberta Hunter Education Instructors' Association	33,758		49,845
Alberta Trappers' Association	25,357		27,278
Trout Unlimited Canada	19,760		21,330
Alberta Fish and Game Association	10,799		21,866
Wild Sheep Foundation	6,666		-
Pheasants Forever Alberta Council	3,465		-
Stamp Seeds	495		-
Nature Alberta	-		1,609

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ALBERTA CONSERVATION ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2021

11. RELATED PARTY TRANSACTIONS *(continued)*

Included in accounts receivable at year-end are the following amounts receivable from member organizations:

	2021	2020
Pheasants Forever Alberta Council	\$ 51,080	\$ -
Alberta Fish and Game Association	32,105	-
Alberta Professional Outfitters Society	5,500	-
Trout Unlimited Canada	-	3,000

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.

12. REMUNERATION OF DIRECTORS

The following amounts were paid to directors during the year:

Ms. Sandra Mellon	\$ 1,620
Mr. Alfred Calverley	1,160
Mr. Randy Collins	1,120
Mr. Brent Watson	1,000
Mr. Robert Gruszecki	900
Dr. Brian Joubert	880
Mr. Perry McCormick	840
Dr. Mark Boyce	790
Mr. Greg Shyba	780
Mr. Ken Ambrock	580
Mr. Matthew Mellon	395
Mr. Robert Grandjambe	360
Mr. Charles Priestley	320
Mr. Richard Stamp	260
	\$ 11,005

13. PRESIDENT AND CEO COMPENSATION

Total gross compensation for the President and CEO during fiscal 2021 was \$304,590 (2020 - \$301,863) which includes base salary, benefits and allowances.

ALBERTA CONSERVATION ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2021

14. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2021. Unless otherwise noted, the Association's risk exposure has not changed from the prior year.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting its financial obligations as they become due. Cash flow from operations provides a substantial portion of the Association's cash requirements, and additional requirements are met with the use of available credit facilities.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Association is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

15. COVID-19

The Coronavirus Disease 2019, or COVID-19, has spread across the globe and continues to impact worldwide economic activity. This global pandemic poses the risk that the Association or its clients, employees, contractors, suppliers, and other partners may experience periodic interruptions to their regular business activities. While it is not possible at this time to estimate the impact that COVID-19 could have on the Association's business in the coming fiscal year, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Association's business activities, financial condition and/or results of its operations. Specifically, as it impacts the ability for individuals to be able to hunt and fish. The extent to which the COVID-19 outbreak impacts the Association's results will depend on future developments that are highly uncertain and cannot be predicted at this time.