

**The Law Society of Saskatchewan**

**Financial Statements**

December 31, 2020

## Management's Responsibility for Financial Statements

The accompanying financial statements of **The Law Society of Saskatchewan** have been prepared by the Society's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The Benchers have delegated certain responsibilities to the Audit Committee, including the responsibility for reviewing the annual financial statements and meeting with management and external auditors on matters relating to the financial reporting process and the Society's system of controls.

The Audit Committee has reviewed and recommended approval of these financial statements to the Benchers.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.

A handwritten signature in blue ink, appearing to read 'Tim Brown', is written over a horizontal line. The signature is stylized and cursive.

Tim Brown Q.C.  
Executive Director

A handwritten signature in black ink, appearing to read 'Pamela Harmon', is written over a horizontal line. The signature is cursive.

Pamela Harmon, CPA, CA  
Co-Director of Trust Safety and Finance

May 10, 2021  
Regina, Saskatchewan

## INDEPENDENT AUDITORS' REPORT



**VIRTUS  
GROUP**  
Chartered Professional Accountants  
& Business Advisors LLP

**To the Members,  
The Law Society of Saskatchewan**

### *Opinion*

We have audited the financial statements of The Law Society of Saskatchewan ("the Society"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in members' equity 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 December 31, 2020, and its financial performance and 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 report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, 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.

### *Information Other than the Financial Statements and Auditors' Report Thereon*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### *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.

## INDEPENDENT AUDITORS' REPORT continued

### *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 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 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 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

May 10, 2021  
Regina, Saskatchewan

VIRTUS GROUP LLP  
Chartered Professional Accountants

**The Law Society of Saskatchewan**  
**Statement of Financial Position**  
**As of December 31, 2020**  
(with comparative figures for 2019)

	Consolidated General Fund	Legislatively Restricted Special Fund	Consolidated Funds	
			2020	2019
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents (Note 4)	\$ 4,648,599	\$ 243,470	\$ 4,892,069	\$ 2,402,585
Accounts receivable	234,169	-	234,169	331,296
Receivable from SLIA (Note 10)	57,912	7,067	64,979	226,021
Receivable from Pro Bono Law Saskatchewan Inc.	(17,927)	-	(17,927)	58,660
Receivable from CLIA	-	-	-	111,713
Inter-fund receivable (payable)	69,166	(69,166)	-	-
Prepaid expenses	76,565	97,092	173,657	60,942
	5,068,484	278,463	5,346,947	3,191,217
<b>Investments (Note 5)</b>	6,174,890	2,954,174	9,129,064	11,131,428
<b>Tangible capital assets (Note 6)</b>	410,099	-	410,099	264,544
<b>Loans receivable (Note 7)</b>	670,093	-	670,093	524,768
<b>Trust assets</b>	-	-	-	2,834
	\$ 12,323,566	\$ 3,232,637	\$ 15,556,203	\$ 15,114,791
<b>Liabilities and Members' Equity</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	\$ 512,488	\$ 7,201	\$ 519,689	\$ 492,299
- including government remittances of \$148,883				
Annual fees received in advance	4,152,038	196,000	4,348,038	4,333,455
	4,664,526	203,201	4,867,727	4,825,754
<b>Trust liabilities</b>	-	-	-	2,834
	4,664,526	203,201	4,867,727	4,828,588
<b>Members' equity</b>				
<b>Surplus (Note 8)</b>	7,659,040	3,029,436	10,688,476	10,286,203
	\$ 12,323,566	\$ 3,232,637	\$ 15,556,203	\$ 15,114,791

Unclaimed trust fund (Note 3)  
Commitments (Note 9)

Approved by the Board



President



Chair of the Audit Committee

**The Law Society of Saskatchewan**  
**Statement of Operations**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

	Consolidated General Fund	Legislatively Restricted Special Fund	Consolidated Funds	
			2020	2019
<b>Revenue</b>				
Member Fees & Dues	\$ 4,400,362	\$ 188,300	\$ 4,588,662	\$ 4,547,460
Grants (Note 10)	803,300	-	803,300	827,246
Investment Income	551,295	261,004	812,299	785,729
Programs				
Continuing Professional Development	140,204	-	140,204	408,276
Professional Legal Education	113,182	-	113,182	221,936
Legal Resources	25,311	-	25,311	82,149
Management Fees (Note 10)	220,427	-	220,427	384,367
Other Revenues	18,536	900	19,436	78,872
Fines, Penalties and Recoveries	(9,429)	200	(9,229)	108,120
	<u>\$ 6,263,188</u>	<u>\$ 450,404</u>	<u>\$ 6,713,592</u>	<u>\$ 7,444,155</u>
<b>Expenses</b>				
Personnel	\$ 3,521,001	\$ 356,863	\$ 3,877,864	\$ 3,636,784
Programs				
Continuing Professional Development	75,788	-	75,788	189,343
Professional Legal Education	141,957	-	141,957	125,074
Legal Resources	776,008	-	776,008	899,549
Trust Safety	-	124,527	124,527	107,249
Professional Responsibility	139,940	-	139,940	99,100
Operations	598,401	2,631	601,032	799,588
Occupancy	272,487	-	272,487	275,549
Governance	172,003	-	172,003	317,926
Grants & Scholarships	62,970	-	62,970	93,990
Trusteeships	16,114	15,900	32,014	31,820
	<u>\$ 5,776,669</u>	<u>\$ 499,921</u>	<u>\$ 6,276,590</u>	<u>\$ 6,575,972</u>
<b>Excess of revenue over expenses for the year before other items</b>	<u>\$ 486,519</u>	<u>\$ (49,517)</u>	<u>\$ 437,002</u>	<u>\$ 868,183</u>
<b>Other items:</b>				
Strategic Expenses	(307,391)	-	(307,391)	(164,351)
Unrealized Gain/(Loss) on Investments	199,579	73,083	272,662	200,386
<b>Excess of revenue over expenses for the year</b>	<u>\$ 378,707</u>	<u>\$ 23,566</u>	<u>\$ 402,273</u>	<u>\$ 904,218</u>

**The Law Society of Saskatchewan**  
**Statement of Changes in Members' Equity**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

	Operating Fund	Capital Asset Fund	Strategic Initiatives & Opportunities Fund	Total Consolidated General Fund	Legislatively Restricted Special Fund	Consolidated Funds	
						2020	2019
<b>Surplus (deficit) - Beginning of year</b>	\$ 5,527,255	\$ 1,532,429	\$ 220,649	\$ 7,280,333	\$ 3,005,870	\$ 10,286,203	\$ 9,381,985
<b>Excess (deficiency) of revenues over expenses</b>	47,554	638,544	(307,391)	378,707	23,566	402,273	904,218
<b>Interfund transfers</b>	(1,043,061)	221,362	821,699	-	-	-	-
<b>Surplus - End of year</b>	\$ 4,531,748	\$ 2,392,335	\$ 734,957	\$ 7,659,040	\$ 3,029,436	\$ 10,688,476	\$ 10,286,203
<b>Restricted surplus</b>	\$ 1,580,000	\$ 750,000	\$ 539,010	\$ 2,869,010	\$ -	\$ 2,869,010	\$ 2,520,649
<b>Unrestricted Surplus</b>	2,951,748	1,642,335	195,947	4,790,030	3,029,436	7,819,466	7,765,554
	\$ 4,531,748	\$ 2,392,335	\$ 734,957	\$ 7,659,040	\$ 3,029,436	\$ 10,688,476	\$ 10,286,203

**The Law Society of Saskatchewan**  
**Statement of Cash Flows**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

	Consolidated Funds	
	2020	2019
<b>Cash provided by (used in) operating activities:</b>		
Excess of revenues over expenses	\$ 402,273	\$ 904,218
Items not involving cash:		
Amortization	165,530	119,321
Loss on disposal of property and equipment	10,550	-
Unrealized gain on investments	(272,662)	(200,386)
Loss (gain) on disposal of investments	9,326	(45,505)
	<u>315,017</u>	<u>777,648</u>
 Non-cash operating working capital (Note 11)	 375,727	 415,302
	<u>690,744</u>	<u>1,192,950</u>
 <b>Cash provided by (used in) investing activities:</b>		
Additions to investments	(1,698,045)	(3,711,420)
Proceeds on disposal of investments	3,963,745	1,068,344
Additions to property and equipment	(321,635)	(68,322)
Additions to loans receivable	(145,325)	(481,044)
	<u>1,798,740</u>	<u>(3,192,442)</u>
 <b>Increase (decrease) in cash and cash equivalents</b>	 2,489,484	 (1,999,492)
 <b>Cash and cash equivalents - beginning of year</b>	 <u>2,402,585</u>	 <u>4,402,077</u>
 <b>Cash and cash equivalents - end of year</b>	 <u>\$ 4,892,069</u>	 <u>\$ 2,402,585</u>



**The Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

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**1. Governing statutes and nature of operations**

The Law Society of Saskatchewan ("the Society") is incorporated under *The Legal Profession Act, 1990*. The Society's principal functions include overseeing the education, admission and conduct of members practicing law in the Province of Saskatchewan in the public interest.

**2. Summary of significant accounting policies**

organizations which require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known. The financial statements reflect the following policies:

**Financial instruments - recognition and measurement**

Financial assets and financial liabilities are recorded on the statement of financial position when the Society becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and liabilities are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial assets and financial liabilities measured at fair value are recognized net of revenue over expense in the period.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from the sale of the financial asset. Such impairments can be subsequently reversed if the value subsequently improves.

**Fund accounting**

The Society uses accounting procedures in which a self-balancing group of accounts is provided for each accounting entity established by legal, contractual or voluntary action. The Society currently has the following funds:

**Consolidated General Fund**

The Consolidated General Fund is used for general operations and administration of the Society.

**Legislatively Restricted Special Fund**

The Special Fund was established by *The Legal Profession Act, 1990*, to compensate persons who suffer pecuniary loss as a result of misappropriation by members of the Society.

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**The Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

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

**Tangible capital assets**

Tangible capital assets are recorded in the Consolidated General Fund at cost, net of accumulated amortization. Amortization is provided on the straight-line basis over the estimated useful life of the assets at the following rates:

Computer equipment & software	3 years
Furniture and equipment	6 years
Leasehold improvements	10 years
Membership database	5 years
Miscellaneous capital items	5 years

**Revenue recognition**

The Society follows the deferral method of accounting for contributions. Annual fees are recognized in the year membership services are delivered. Annual fees received in advance are deferred and recognized in the applicable membership period. Investment revenues are recognized as they are earned. Other revenues are recognized as the related services are delivered.

**Income taxes**

The Society is exempt from income taxes under Section 149(1)(l) of *The Income Tax Act*.

3. **Unclaimed trust fund**

This fund was established by *The Legal Profession Act, 1990*, to allow members to distribute trust moneys to the Society in cases where they cannot locate the beneficiary. Interest earned on the amounts held by the fund is paid to the Law Foundation. At December 31, 2020, the Society had trust assets and liabilities relating to this fund in the amount of \$233,741 (2018 - \$333,294) under its administration. As these funds are held in trust on behalf of the beneficiaries, they are not recorded in these financial statements.

4. **Cash and cash equivalents**

Cash and cash equivalents include:

	<b><u>2020</u></b>	<b><u>2019</u></b>
Cash	\$ 4,332,330	\$ 1,551,469
Money Market Fund	559,739	851,116
	<u>\$ 4,892,069</u>	<u>\$ 2,402,585</u>

Money Market Fund consists of units in a pooled fund managed by TD Asset Management. The carrying value of the funds approximates fair value.

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**The Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

**5. Investments**

	<u>2020</u>	<u>2019</u>
Fixed Income Pooled Fund	\$ 441,163	\$ 565,632
Canadian Equity Pooled Fund	996,288	1,235,216
US Equity Pooled Fund	1,047,044	1,364,127
International Equity Fund	1,091,106	1,183,442
Bond Plus Fund	5,553,463	6,783,011
	<u>\$ 9,129,064</u>	<u>\$ 11,131,428</u>

**6. Tangible capital assets**

	<u>2020</u>		<u>2019</u>	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment & software	\$ 696,907	\$ 576,099	\$ 120,808	\$ 33,539
Furniture and equipment	336,704	293,456	43,248	61,059
Leasehold improvements	125,721	49,783	75,938	88,509
Membership database	179,049	159,861	19,188	-
Miscellaneous capital items	350,599	199,682	150,917	81,437
	<u>\$ 1,688,980</u>	<u>\$ 1,278,881</u>	<u>\$ 410,099</u>	<u>\$ 264,544</u>

**7. Loans receivable and loan commitments**

The Society lent funds for their proportionate share in a national company owned by all Canadian Law Societies. The loan receivable bears interest at 4.74% and the principal will be received as a lump sum on February 23, 2023. The loan receivable is secured by a second position general security agreement on all assets. The Society has also committed to provide additional advances of \$12,700 in 2021.

The Society lent funds of \$600,000 to Canadian Centre for Professional Legal Education for the update of the accreditation program. The loan receivable bears interest at 4% and the principal will be repaid in annual instalments commencing June 30, 2021 and completed on June 30, 2030. While the loan principal is expected to be repaid in full, the interest earned to date has been waived.

**The Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

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**8. Unrestricted surplus**

In 2018, the Benchers approved the establishment of three internally restricted funds (prudent reserves) within the General Fund:

Operating fund

The operating reserve will be used to sustain financial operations for a reasonable period in the event of unanticipated and unbudgeted increases in operating expenses and/or losses in operating revenues. The target minimum operating reserve is three months of average budgeted operating costs.

Capital asset fund

The capital asset reserve will be used for the repair or acquisition of leaseholds, buildings, equipment and other infrastructure necessary for operations. The target amount of the reserve shall be set by the Benchers on an annual basis. In 2018, the Benchers approved an allocation of \$750,000 from unrestricted surplus to the capital asset reserve.

Strategic initiatives & opportunities fund

The strategic initiatives and opportunities reserve will be used for specific strategic initiatives or unexpected opportunities which may or may not have an expectation of incremental or long term increased income. The reserve will also be used to build organizational capacity such as staff development, research and development or investment in infrastructure that will build long term capacity.

**9. Commitments**

The Society has commitments for premises, equipment and services under agreements requiring aggregate minimum payments over the next five years as follows:

2021	\$ 747,900
2022	653,900
2023	285,500
2024	249,900
2025	249,900

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**The Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

**10. Related party transactions**

The Society provides a program of errors and omissions insurance for members. It has incorporated a non-profit corporation named Saskatchewan Lawyers' Insurance Association Inc. (SLIA) to participate in a reciprocal insurance exchange, named Canadian Lawyers' Insurance Association, pursuant to the terms of a subscriber agreement. The Society is the sole member of SLIA and appoints all board members.

The Society is potentially liable for any shortage in the insurance program and for the assets or liabilities on windup. The reader can find more information in the audited financial statements of SLIA.

SLIA has not been consolidated in the Society's financial statements. Financial statements for SLIA as at June 30, 2020 and 2019 and for the years then ended, report the following:

	<u>2020</u>	<u>2019</u>
<b>Financial position</b>		
Total assets	\$24,059,442	\$23,694,315
Total liabilities	7,389,023	7,003,974
Total equity	16,670,419	16,690,341
	<u>\$24,059,442</u>	<u>\$23,694,315</u>
<b>Results of operations</b>		
Total revenues	\$ 2,407,217	\$ 3,252,950
Total expenses	2,427,139	3,414,664
Excess (deficiency) of revenues over expenses	<u>\$ (19,922)</u>	<u>\$ (161,714)</u>
<b>Cash flows</b>		
Cash provided by operating activities	\$ 1,006,930	\$ 318,315
Cash (used in) provided by investing activities	(2,043,523)	202,166
Cash provided by financing activities	83,056	109,715
(Decrease) increase in cash	<u>\$ (953,537)</u>	<u>\$ 630,196</u>

During the year, the Society earned management fees of \$203,027 (2019 - \$203,027) for services provided to SLIA and SLIA contributed \$56,000 (2019 - \$56,000) to the Society's libraries. Included in accounts receivable is a balance of \$64,979 (2019 - \$226,021) related to transactions with SLIA. All amounts due to or from SLIA represent transactions 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 Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

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**11. Non-cash operating working capital**

Details of net change in each element of working capital relating to operations excluding cash are as follows:

<b>(Increase) decrease in current assets:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Accounts receivable	\$ 97,127	\$ 25,323
Receivable from SLIA	161,042	23,575
Receivable from PBLs	76,587	44,871
Receivable from CLIA	111,713	8,598
Prepaid expenses	(112,715)	36,662
Trust asset	2,834	-
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	336,588	139,029
	<hr/>	<hr/>
<b>Increase (decrease) in current liabilities:</b>		
Accounts payable and accrued liabilities	27,390	233,863
Annual fees received in advance	14,583	42,410
Trust liability	(2,834)	-
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	39,139	276,273
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	<b>\$ 375,727</b>	<b>\$ 415,302</b>
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**12. Financial risk management**

The Society has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant risks to which the Society is exposed to are:

**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 Society is exposed to credit risk on the accounts receivable from its members, however, does not have a significant exposure to any individual member or counterpart. The Society is also exposed to credit risk on its investments. This risk is mitigated by investing in pools managed by third parties and diversifying its portfolio.

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**The Law Society of Saskatchewan**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2020**  
(with comparative figures for 2019)

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**12. Financial risk management (continued)**

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Society's financial obligations.

**Price Risk**

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. The Society's investments in equity securities expose the Society to market price risk as such investments are subject to price changes in the open market. The Society does not use any derivative financial instruments to alter the effects of this risk.

**13. Subsequent event**

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Society is following health advisories and mandatory requirements from local, provincial and national health and government organizations. On March 17, 2020, the Society closed its offices to the public and employees began working remotely. During the year, the Society continued to perform its activities and provide services to members. The future impact on the Society's operations and finances, if any, is unknown.

**14. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation in the current year.

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