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## Independent Auditor's Report

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To the Board of Directors and Shareholder of Partnerships British Columbia Inc.

### Opinion

We have audited the financial statements of Partnerships British Columbia Inc. (the "Company") which comprise the Statement of Financial Position as at March 31, 2020 and the Statements of Operations, Remeasurement Gains and Losses, Changes in Net Financial 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 Company's financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020 and its results of operations, changes in net financial assets, remeasurement gains and losses, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 this report. We are independent of the Company 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.

### Other Information

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 auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 public sector accounting standards, 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 Company'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 Company, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 27, 2020

**Partnerships British Columbia Inc.**  
**Statement of Financial Position**  
**As at March 31, 2020 and 2019**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 16,914,167	\$ 17,341,977
Accounts receivable (Note 3)	2,527,920	1,557,845
Total Financial Assets	<u>19,442,087</u>	<u>18,899,822</u>
<b>Liabilities</b>		
Accounts payable & accrued liabilities (Note 4)	1,084,450	1,114,043
Deferred lease inducement	166,483	208,989
Total Liabilities	<u>1,250,933</u>	<u>1,323,032</u>
<b>Net financial assets</b>	<u>18,191,154</u>	<u>17,576,790</u>
<b>Non-financial assets</b>		
Prepaid expenses	60,352	78,378
Tangible capital assets (Note 6)	510,528	522,353
Total Non-financial Assets	<u>570,880</u>	<u>600,731</u>
<b>Accumulated surplus</b>	<u>\$18,762,034</u>	<u>\$ 18,177,521</u>
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 18,762,032	\$ 18,177,519
Share capital (Note 7)	2	2
	<u>\$18,762,034</u>	<u>\$ 18,177,521</u>

The accompanying notes are an integral part of these financial statements.

**APPROVED ON BEHALF OF THE BOARD**



D. Hayden, Chair



P. Kappel, Director

**Partnerships British Columbia Inc.**  
**Statement of Operations**  
**For the Years Ended March 31, 2020 and 2019**

	<b>Budget</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	(Note 11)		
<b>Revenue</b>			
Consulting fees	\$ 8,124,680	\$ 8,220,846	\$ 7,155,667
Interest income	388,000	416,871	363,236
<b>Total Revenues</b>	<u>8,512,680</u>	<u>8,637,717</u>	<u>7,518,903</u>
<b>Expenses</b>			
Administration	282,201	275,934	251,407
Amortization	130,153	169,167	131,127
Building occupancy	482,214	492,986	486,901
Human resources	6,453,677	6,294,927	5,273,179
Information systems	373,600	259,896	230,843
Professional services	327,000	337,003	288,404
Travel	164,000	223,291	138,822
<b>Total Expenses</b>	<u>8,212,845</u>	<u>8,053,204</u>	<u>6,800,683</u>
<b>Reimbursable costs</b>			
Project recoveries	2,650,000	2,274,632	2,090,479
Less: Project expenses	<u>(2,650,000)</u>	<u>(2,274,632)</u>	<u>(2,090,479)</u>
<b>Net reimbursable costs</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Annual surplus</b>	<u>299,835</u>	<u>584,513</u>	<u>718,220</u>
<b>Accumulated surplus, beginning of year</b>	18,177,519	18,177,519	17,459,299
<b>Accumulated surplus, end of year</b>	<u>\$ 18,477,354</u>	<u>\$ 18,762,032</u>	<u>\$ 18,177,519</u>

The accompanying notes are an integral part of these financial statements.

**Partnerships British Columbia Inc.**  
**Statement of Remeasurement Gains and Losses**  
**For the Years Ended March 31, 2020 and 2019**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<u>\$ -</u>	<u>\$ 8,448</u>
Plus: Unrealized gains attributable to: Portfolio investments	-	30,894
Less: Amounts reclassified to the Statement of Operations: Portfolio investments	-	<u>(39,342)</u>
Net change in remeasurement gains	-	<u>(8,448)</u>
<b>Accumulated remeasurement gains, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

**Partnerships British Columbia Inc.**  
**Statement of Changes in Net Financial Assets**  
**For the Years Ended March 31, 2020 and 2019**

	<b>Budget</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	(Note 11)		
Annual surplus	\$ 299,835	\$ 584,513	\$ 718,220
Acquisition of tangible capital assets	(67,000)	(157,342)	(134,639)
Amortization of tangible capital assets	130,153	169,167	131,127
	<u>63,153</u>	<u>11,825</u>	<u>(3,512)</u>
Additions to prepaid expenses	-	(105,138)	(106,981)
Use of prepaid expenses	(21,622)	123,164	116,145
	<u>(21,622)</u>	<u>18,026</u>	<u>9,164</u>
Net change in remeasurement gains	-	-	(8,448)
<b>Increase in net financial assets for the year</b>	341,366	614,364	715,424
<b>Net financial assets, beginning of year</b>	<u>17,576,790</u>	<u>17,576,790</u>	<u>16,861,366</u>
<b>Net financial assets, end of year</b>	<u>\$ 17,918,156</u>	<u>\$ 18,191,154</u>	<u>\$ 17,576,790</u>

The accompanying notes are an integral part of these financial statements.

**Partnerships British Columbia Inc.**  
**Statement of Cash Flows**  
**For the Years Ended March 31, 2020 and 2019**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Operating transactions</b>		
Annual surplus	\$ 584,513	\$ 718,220
Non-cash item included in surplus:		
Amortization of tangible capital assets	169,167	131,127
Amortization of deferred lease inducement	(42,506)	(42,507)
	<u>711,174</u>	<u>806,840</u>
<b>Changes in operating accounts</b>		
Accounts receivable	(970,075)	132,927
Prepaid expenses	18,026	9,164
Accounts payable and accrued liabilities	(29,593)	219,806
	<u>(981,642)</u>	<u>361,897</u>
<b>Total operating transactions</b>	<u>(270,468)</u>	<u>1,168,737</u>
<b>Capital transactions</b>		
Purchase of tangible capital assets	(157,342)	(134,639)
	<u>(157,342)</u>	<u>(134,639)</u>
<b>Investing transactions</b>		
Decrease in portfolio investments	-	4,342,073
	<u>-</u>	<u>4,342,073</u>
<b>Net increase (decrease) in cash for the year</b>	(427,810)	5,376,171
<b>Cash and cash equivalents, beginning of year</b>	<u>17,341,977</u>	<u>11,965,806</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 16,914,167</u>	<u>\$ 17,341,977</u>

The accompanying notes are an integral part of these financial statements.

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

## **1. Nature of Operations**

Partnerships British Columbia Inc. (“Partnerships BC” or the “Organization”) is a company owned by the Province of British Columbia (the “Province”) and is governed by a Board of Directors reporting to its sole Shareholder; the Minister of Finance. The Organization was incorporated under the British Columbia Business Corporations Act in May 2002. It has two issued shares, both are held by the Minister of Finance.

The Organization’s vision is to improve people’s lives and communities through infrastructure with a mandate to work with owners to deliver complex public infrastructure in an evolving world. Partnerships BC provides a variety of consulting services to public sector agencies wishing to explore innovative options for building and managing public infrastructure like highways, bridges, hospitals, public transit and accommodations facilities.

The Organization’s core business is to:

- Provide specialized services in the procurement of major public projects, ranging from advice to business cases, procurement management, and implementation.
- Provide advice on partnership project management, deal structure, risk management, procurement, and the selection and engagement of consultants.
- Foster a positive business and policy environment for successful projects and related activities by continually expanding British Columbia’s and other jurisdictions’ base of knowledge, understanding and expertise in these areas.
- Manage an efficient and leading edge organization that meets or exceeds performance expectations.

The Organization’s clients are public sector agencies, including ministries, Crown corporations, local and statutory authorities in British Columbia and other Provinces, and local governments. To serve these clients effectively, Partnerships BC is also working to build strong relationships with private sector partners such as businesses, investors and the financial services sector.

Partnerships BC is exempt from income taxes under the *Income Tax Act*.



**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**2. Summary of Significant Accounting Policies**

**a. Basis of accounting**

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards (“PSAS”) using guidelines developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

**b. Cash and cash equivalents**

Cash equivalents include deposits held in the Ministry of Finance’s Central Deposit Program which are recorded at cost plus accrued interest. These deposits earn interest at the prime lending rate of the principal banker to the Province of BC minus 1.5%.

**c. Employee future benefits**

The employees of Partnerships BC belong to the Public Service Pension Plan (the “Plan”), which is a multi-employer joint trustee plan. This Plan is a defined benefit plan, providing a pension on retirement based on the member’s age at retirement, length of service, and highest earnings averaged over five years. Inflation adjustments and the provision of post-retirement health benefits are contingent upon available funding.

The joint Board of Trustees of the Plan determines the required Plan contributions annually.

The contributions made by Partnerships BC to the Plan are recorded as an expense for the year.

**d. Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the tangible capital asset.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**2. Summary of Significant Accounting Policies**

**d. Tangible capital assets (continued)**

- Computer software                      2 years
- Computer hardware                    3 years
- Furniture and equipment              5 years
- Leasehold improvements              Lease term

Tangible capital assets are written down when conditions indicate that they no longer contribute to Partnerships BC's ability to provide goods and services.

**e. Prepaid expenses**

Prepaid expenses include annual software license renewals, insurance premiums, and future travel costs, and are charged to expense over the periods expected to benefit from it.

**f. Deferred lease inducement**

Deferred lease inducement consists of reimbursement of leasehold improvement costs from the lessor. This inducement is deferred and recognized as a reduction to building occupancy expense on a straight-line basis over the term of the lease.

**g. Revenue recognition**

Revenues are recognized on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues. Revenues are recognized as the consulting services are provided. Project recoveries are recognized when services are performed or when costs are incurred.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**h. Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Reimbursable project expenses are expensed when services are performed or when costs are incurred.

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**2. Summary of Significant Accounting Policies (continued)**

**i. Measurement uncertainty**

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of tangible capital assets, estimated employee benefits, and the impairment of tangible capital assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

**j. Related party transactions**

A related party disclosure is presented when the following criteria are met:

- A related party exists,
- A transactions occurs between related parties,
- The transaction occurred at a value different from that which would have been arrived at if the parties were unrelated, and
- The transaction has a material financial effect.

Partnerships BC is related through common ownership to the Province of British Columbia's government ministries, agencies, and Crown corporations, and these organizations represent the majority of Partnerships BC's clients. All transactions with government entities take place on regular commercial terms.

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**3. Accounts Receivable**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Revenues receivable	\$ 2,525,574	\$ 1,553,500
Accrued interest	2,346	4,345
	<b><u>\$ 2,527,920</u></b>	<b><u>\$ 1,557,845</u></b>

There was no provision for doubtful accounts required as at March 31, 2020 and 2019.

The accounts receivable are amounts receivable from the provincial government and other related entities.

**4. Accounts Payable and Accrued Liabilities**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Accounts payables and accrued liabilities	\$ 641,379	\$ 586,085
Salaries and benefits	137,065	277,633
Accrued vacation	306,006	250,325
	<b><u>\$ 1,084,450</u></b>	<b><u>\$ 1,114,043</u></b>

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**5. Employee Future Benefits**

Partnerships BC and its employees contribute to the Plan in accordance with the Public Sector Pension Plan Act. BC Pension Corporation administers the Plan, including payment of pension benefits to employees to whom the act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. As such, no pension liability for this type of plan is included in the financial statements.

The Plan provides defined pension benefits to employees based on their length of service and salary. The maximum contribution rate for eligible employees was 8.35% (2019: 8.35%). Partnerships BC's contributions exceed the employee contributions to the plan. During the year ended March 31, 2020, Partnerships BC contributed \$470,294 (2019: \$408,507) to the Plan. These contributions are the Organization's pension expense which is included under human resources expense.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The latest valuation as at March 31, 2017 showed that the Plan had a surplus of \$1.9 billion and is 108 percent funded as it had assets of \$24.7 billion and liabilities of \$22.8 billion. The next valuation will be as at March 31, 2020 with results available by the end of 2020.

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**6. Tangible Capital Assets**

	<b>Computer software</b>	<b>Computer hardware</b>	<b>Furniture and equipment</b>	<b>Leasehold improvements</b>	<b>2020 Total</b>
<b>Cost</b>					
Opening Balance	\$ 87,177	\$ 605,629	\$ 169,639	\$ 880,684	\$ 1,743,129
Additions	-	37,148	107,444	12,750	157,342
Dispositions	-	(119,092)	-	-	(119,092)
Closing Balance	87,177	523,685	277,083	893,434	1,781,379
<b>Accumulated Amortization</b>					
Opening Balance	87,177	494,160	147,233	492,206	1,220,776
Amortization	-	67,161	20,357	81,649	169,167
Dispositions	-	(119,092)	-	-	(119,092)
Closing Balance	87,177	442,229	167,590	573,855	1,270,851
<b>Net book value</b>	<b>\$ -</b>	<b>\$ 81,456</b>	<b>\$ 109,493</b>	<b>\$ 319,579</b>	<b>\$ 510,528</b>

	<b>Computer software</b>	<b>Computer hardware</b>	<b>Furniture and equipment</b>	<b>Leasehold improvements</b>	<b>2019 Total</b>
<b>Cost</b>					
Opening Balance	\$ 87,177	\$ 552,268	\$ 166,671	\$ 802,374	\$ 1,608,490
Additions	-	53,361	2,968	78,310	134,639
Closing Balance	87,177	605,629	169,639	880,684	1,743,129
<b>Accumulated Amortization</b>					
Opening Balance	87,177	435,024	138,276	429,172	1,089,649
Amortization	-	59,136	8,957	63,034	131,127
Closing Balance	87,177	494,160	147,233	492,206	1,220,776
<b>Net book value</b>	<b>\$ -</b>	<b>\$ 111,469</b>	<b>\$ 22,406</b>	<b>\$ 388,478</b>	<b>\$ 522,353</b>

**7. Share Capital**

The authorized share capital is 5,000,000 common shares at no par value. There are two issued shares held by the Minister of Finance.

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**8. Expenses by Object**

The entity is a sole purpose organization and therefore does not report by function and does not provide segmented information.

**9. Commitments**

The Organization is committed to payments under operating leases for premises through 2023/24 as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 513,058
2022	528,047
2023	536,630
2024	398,467
	<u>\$ 1,976,202</u>

The Organization's Vancouver and Victoria office leases are scheduled to expire on February 28, 2024 and August 31, 2023 respectively.

**10. Risk Management**

**a. Fair value of financial instruments**

The fair value of a financial instrument is the estimated amount that the Organization would receive or pay to settle a financial asset or financial liability as at the reporting date.

The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying values given their short-term maturities.

**b. Financial management risk objectives and policies**

In the normal course of business, the Organization is exposed to financial risks that have the potential to negatively impact its financial performance. These risks may include credit risk, liquidity risk, interest rate risk, and other price risk. The Organization's exposure to market and fair value risks have been extinguished in the current year by moving its investments to the Ministry of Finance's Central Deposit Program, which has an equivalent risk profile to deposits at commercial banks and does not fluctuate in value based on market factors. It therefore does not expose

**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**10. Risk Management (continued)**

**b. Financial management risk objectives and policies (continued)**

the Organization to any market or value risk. There have been no other changes to the risks the Organization is exposed to from the prior year.

**c. General objectives, policies and processes**

The Audit and Risk Management Committee has overall responsibility for the determination of the Organization's risk management objectives and policies.

The Audit and Risk Management Committee has delegated the authority to ensure effective implementation of the objectives and policies of the Organization to the Chief Executive Officer (CEO) and Senior Management Team. The Audit and Risk Management Committee and Board of Directors receives quarterly reporting from the CEO and Senior Management to ensure all processes and policies put in place are effectively meeting the objectives of the Organization.

There have been no changes in the objectives, policies and processes for managing risk from the prior year.

**d. Credit risk**

Credit risk is the risk that the Organization's counterparties will fail to meet their financial obligations to the Organization, causing a financial loss.

Accounts receivable arise primarily as a result of consulting work to governments, ministries, agencies and Crown corporations, therefore, collection risk is low. The Organization does not consider its exposure to credit risk to be material.

**e. Liquidity risk**

Liquidity risk is the risk that the Organization may be unable to generate or obtain sufficient cash in a timely and cost-effective manner to meet its commitments as they come due.



**Partnerships British Columbia Inc.**  
**Notes to Financial Statements**  
**For the Years Ended March 31, 2020 and 2019**

**10. Risk Management (continued)**

e. **Liquidity risk (continued)**

The Organization has in place a planning, budgeting and forecasting process to help determine the funds required to support the Organization's normal operating requirements. The Organization's annual Service Plan and budget are approved by the Board of Directors. The Organization also provides a quarterly forecast to the Audit and Risk Management Committee.

**11. Budgeted Figures**

Budgeted figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors on January 17, 2019. These budgeted figures were included in the Organization's 2019/20 – 2021/22 Service Plan.

**12. Subsequent Event**

On March 11, 2020 the World Health Organization declared the coronavirus, COVID-19, a pandemic.

Subsequent to March 31, 2020, the impact on the global and Canadian economies due to the COVID-19 pandemic has continued to increase. While the impacts of this pandemic on the Organization are not currently expected to be significant, and the disruption from this pandemic is thought to be temporary, the actual duration of disruption and the related financial impact on the Organization cannot be reasonably estimated at this time.

Working closely with the Organization's Shareholder and other related Crown corporations, the Organization is continuing to support its clients, although the timing of the projects and related consulting services, may be delayed due to the impact on clients and market activities.

The Organization has the financial resources to manage the short-term disruptions to its business operations.

Throughout the COVID-19 pandemic, the Organization is committed to supporting its clients' projects and ensuring the health and well-being of its employees.