

**The Nipissing 2013  
Boundary Claim Trust  
Financial Statements**  
*December 31, 2020*

**The Nipissing 2013  
Boundary Claim Trust  
Contents**

*For the year ended December 31, 2020*

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## Management's Responsibility

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To the Chief and Council and Members of The Nipissing First Nation:

The accompanying financial statements of The Nipissing 2013 Boundary Claim Trust are the responsibility of the Trust's management and have been approved by the Trustee.

Trust management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for private enterprises. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, trust management design and maintain the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Trustee is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Trustee fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Trustee is also responsible for recommending the appointment of the Trust's external auditors.

MNP LLP is appointed by the Trustee to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Trustee and management to discuss their audit findings.

March 5, 2021

Peace Hills Trust Company  
Per

A handwritten signature in blue ink, appearing to read 'J. 2013', is written over a horizontal line.

Trustee

To the Chief and Council and Members of Nipissing First Nation:

### Opinion

We have audited the financial statements of The Nipissing 2013 Boundary Claim Trust (the "Trust"), which comprise the balance sheet as at December 31, 2020, and the statements of income, changes in trust 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 Trust as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust 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.

### Emphasis of Matter - First Year Adoption of Accounting Standards for Private Enterprises

We draw attention to Note 2 of the financial statements, which indicates that the Trust has retrospectively adopted Accounting Standards For Private Enterprise. Comparative figures, which were previously presented in accordance with the financial reporting requirements of The Nipissing 2013 Boundary Claim Trust Agreement, have been adjusted as necessary. Our opinion is not modified in respect of this matter.

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

Trust management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as Trust 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, Trust management is responsible for assessing the Trust'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 Trust management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trust management.
- Conclude on the appropriateness of Trust 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 Trust'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 Trust 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.

Waterloo, Ontario

March 5, 2021

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

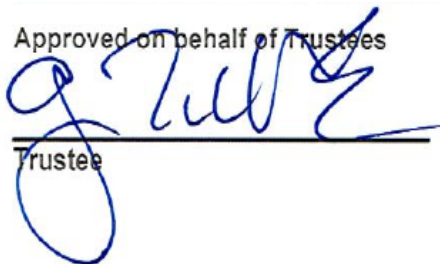
# The Nipissing 2013 Boundary Claim Trust

## Balance Sheet

As at December 31, 2020

	December 31 2020	December 31 2019	January 1 2019
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	4,239,041	5,529,768	3,671,836
Accrued investment income receivable	501,901	527,090	383,781
Current portion of loans receivable (Note 4)	375,454	361,701	206,102
	<b>5,116,396</b>	6,418,559	4,261,719
<b>Investments (Note 5)</b>	<b>91,766,802</b>	88,676,494	87,028,203
<b>Loans receivable (Note 4)</b>	<b>8,979,044</b>	9,354,498	5,332,610
	<b>105,862,242</b>	104,449,551	96,622,532
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued charges	100,238	100,191	99,805
Due to Nipissing First Nation (Note 6)	3,127,540	4,713,856	3,933,098
Per Capita Distribution payable (Note 7)	300,000	360,000	420,000
Current portion of due to minors (Note 8)	871,951	707,391	483,610
	<b>4,399,729</b>	5,881,438	4,936,513
<b>Due to minors (Note 8)</b>	<b>5,410,568</b>	6,224,413	6,821,025
	<b>9,810,297</b>	12,105,851	11,757,538
<b>Trust Equity</b>			
<b>Unrealized gains</b>	<b>14,817,918</b>	12,108,526	7,302,748
<b>General fund</b>	<b>81,234,027</b>	80,235,174	77,562,246
	<b>96,051,945</b>	92,343,700	84,864,994
	<b>105,862,242</b>	104,449,551	96,622,532

Approved on behalf of Trustees



Trustee

# The Nipissing 2013 Boundary Claim Trust

## Statement of Income

*For the year ended December 31, 2020*

	2020	2019
<b>Revenue</b>		
Dividend income	1,254,016	1,540,621
Interest income	1,323,738	1,485,726
Realized gain on disposal of investments	2,073,919	4,379,807
	<b>4,651,673</b>	<b>7,406,154</b>
<b>Expenses</b>		
Honorarium	9,400	10,257
Meetings and other	58	644
Professional fees	14,862	19,651
Travel	-	5,004
Trustee and management fees (Note 9)	462,854	466,839
	<b>487,174</b>	<b>502,395</b>
<b>Income before other item</b>	<b>4,164,499</b>	<b>6,903,759</b>
<b>Change in unrealized gains on investments</b>	<b>2,709,392</b>	<b>4,805,778</b>
<b>Net income</b>	<b>6,873,891</b>	<b>11,709,537</b>

# The Nipissing 2013 Boundary Claim Trust

## Statement of Changes in Trust Equity

*For the year ended December 31, 2020*

	<i>Unrealized gains</i>	<i>General Fund</i>	<i>Total trust equity</i>
<b>Balance December 31, 2018</b>	<b>7,302,748</b>	<b>77,562,246</b>	<b>84,864,994</b>
Share of net income	4,805,778	6,903,759	11,709,537
Equity contribution from Nipissing First Nation	-	593,804	593,804
Annual income transfer to Nipissing First Nation (Note 6)	-	(4,713,856)	(4,713,856)
Accrued interest on due to minors	-	(110,779)	(110,779)
<b>Balance December 31, 2019</b>	<b>12,108,526</b>	<b>80,235,174</b>	<b>92,343,700</b>
Share of net income	2,709,392	4,164,499	6,873,891
Annual income transfer to Nipissing First Nation (Note 6)	-	(3,127,540)	(3,127,540)
Accrued interest on due to minors	-	(58,106)	(58,106)
Reduction to initial per capita distribution	-	20,000	20,000
<b>Balance December 31, 2020</b>	<b>14,817,918</b>	<b>81,234,027</b>	<b>96,051,945</b>



# The Nipissing 2013 Boundary Claim Trust

## Statement of Cash Flows

*For the year ended December 31, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Net income	6,873,891	11,709,537
Change in unrealized gains on investments	(2,709,392)	(4,805,778)
Realized gain on disposal of investments	(2,073,919)	(4,379,807)
Annual income transfer to Nipissing First Nation	(4,713,856)	(3,933,098)
Equity contribution from Nipissing First Nation	-	593,804
Accrued interest on due to minors	(58,106)	(110,779)
	<b>(2,681,382)</b>	<b>(926,121)</b>
Changes in working capital accounts		
Accrued investment income receivable	25,189	(143,309)
Accounts payable and accrued charges	47	386
Per Capita Distribution to minors	(649,285)	(372,831)
Per Capita Distribution payable	(40,000)	(60,000)
	<b>(3,345,431)</b>	<b>(1,501,875)</b>
<b>Investing activities</b>		
Investment sold - net	1,693,003	7,537,294
Advances of loans receivable	-	(4,383,588)
Repayment of loans receivable	361,701	206,101
	<b>2,054,704</b>	<b>3,359,807</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,290,727)</b>	<b>1,857,932</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>5,529,768</b>	<b>3,671,836</b>
<b>Cash and cash equivalents, end of year</b>	<b>4,239,041</b>	<b>5,529,768</b>

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

# The Nipissing 2013 Boundary Claim Trust

## Notes to the Financial Statements

For the year ended December 31, 2020

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### 1. Nature of operations

Nipissing First Nation (the "First Nation") and Her Majesty the Queen in Right of Canada ("Canada") entered into a Settlement Agreement to compensate the First Nation for receiving a smaller reserve than originally agreed upon in the 1850 Robinson Huron Treaty. As compensation for this settlement, Canada paid \$123,674,730 into a Trust Account governed by The Nipissing 2013 Boundary Claim Trust Agreement (the "Trust Agreement") established on May 30, 2013. Members of Nipissing First Nation gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on October 2, 2013.

A corporate trustee will administer the Trust in accordance with the Trust Agreement and the Investment Policy for the Trust. The Trustees are responsible to invest the trust funds and pay the annual income to Nipissing First Nation as set out in the Trust Agreement for the long-term benefit of the First Nation.

The Trust Agreement provides specific provisions as to the procedures to be followed in the operation of the Trust.

### 2. First-time adoption of Canadian accounting standards for private enterprises

These are the Trust's first financial statements prepared in accordance with Canadian accounting standards for private enterprises (ASPE). The accounting policies set out in Note 3 have been applied in preparing the financial statements for the years ended December 31, 2020 and December 31, 2019.

In preparing these financial statements, the Trust has not elected to apply any transitional provisions permitted by Section 1500 *First-time Adoption* at the date of transition to ASPE.

The adoption of ASPE has resulted in recognizing an increase in investments of \$7,291,925, an increase of cash and cash equivalents of \$10,823 and increase in opening trust equity of \$7,302,748 as at January 1, 2019. For the year ended December 31, 2019, a change in unrealized gains on investments of \$4,805,778 was recognized on the statement of income which was not previously reported under the previous accounting framework. The \$4,805,778 change in unrealized gains has been reflected as a decrease to operating activities on the statement of cash flows for the year ended December 31, 2019.

The adoption of ASPE has also resulted in recognizing a liability to represent all contractual payments due to minors at the inception of the trust. For the year ended December 31, 2019 the impact of this transition has resulted in a decrease in opening equity of \$7,304,635, a decrease in total charges against equity of \$372,831 during 2019 and an increase in due to minors of \$6,931,804.

### 3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### **Foreign currency translation**

These financial statements have been presented in Canadian dollars, the principal currency of the Trust's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the balance sheet date. Gains and losses on translation or settlement are included in the determination of net income for the current year.

#### **Cash and cash equivalents**

Cash and cash equivalents include highly liquid investments with a maturity of less than three months.

#### **Investments**

Investments with prices quoted in an active market are measured at fair value. Changes in fair value are recorded immediately in net income.

# **The Nipissing 2013 Boundary Claim Trust**

## **Notes to the Financial Statements**

*For the year ended December 31, 2020*

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### **3. Significant accounting policies** *(Continued from previous page)*

#### ***Revenue recognition***

Interest and dividend income are recognized by the Trust when they are earned. Changes in market value of the investments subsequent to acquisition are recognized as the market values become known. Realized gains and losses are recorded in net income as they are realized.

#### ***Transfers to Nipissing First Nation***

The transfer of funds to Nipissing First Nation are recorded as equity transfers.

#### ***Measurement uncertainty***

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises 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 revenues and expenses during the year.

Significant items subject to such estimates and assumptions include the valuation of investments which derive fair values from external sources, the valuation of accrued investment income receivable and accounts payable and accrued charges. Actual results may differ from such estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

#### ***Financial instruments***

The Trust recognizes its financial instruments when the Trust becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction.

At initial recognition, the Trust may irrevocably elect to subsequently measure any financial instrument at fair value. The Trust has elected to measure bonds at fair value.

The Trust subsequently measures cash and cash equivalents, accrued investment income receivable, loans receivable, accounts payable and accrued charges, per capita distribution payable, due to minors and due to Nipissing First Nation at amortized cost. The Trust subsequently measures its investments which are quoted in an active market at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of income.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net income.

#### ***Financial asset impairment***

The Trust assesses impairment of all its financial assets measured at cost or amortized cost. The Trust groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Trust determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Trust reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year net income.

The Trust reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net income in the year the reversal occurs.

# The Nipissing 2013 Boundary Claim Trust

## Notes to the Financial Statements

*For the year ended December 31, 2020*

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### 3. Significant accounting policies *(Continued from previous page)*

#### **Income taxes**

The Trust is classified as a "reversionary intervivos trust" under the Income Tax Act of Canada. The Trust distributes to its beneficiaries all of the income for Canadian federal income tax purposes derived from the Trust Property with the result that the Trust is not liable for any income taxes.

### 4. Loans receivable

The loans receivable are comprised of the following:

	2020	2019
<b>Nipissing Solar Promissory Note</b>		
Loan receivable bearing interest at 3.70%, payable in annual installments of \$58,517, due August 31, 2037, secured by band council resolution.	728,753	759,180
<b>Community Development Loan #1</b>		
Loan receivable bearing interest at 3.70%, payable in annual installments of \$352,517, due May 24, 2037, secured by band council resolution.	4,390,131	4,573,431
<b>Community Development Loan #2</b>		
Loan receivable bearing interest at 3.95%, payable in annual installments of \$321,126, due April 3, 2039, secured by band council resolution.	4,235,614	4,383,588
	<b>9,354,498</b>	<b>9,716,199</b>

### 5. Investments

The allocation of investments at market value at December 31, 2020 was as follows:

	2020	2019
Bonds	37,945,189	36,740,411
Canadian equities	19,587,505	19,222,580
US equities	22,073,028	20,755,508
International equities	12,161,080	11,957,995
	<b>91,766,802</b>	<b>88,676,494</b>

# The Nipissing 2013 Boundary Claim Trust

## Notes to the Financial Statements

For the year ended December 31, 2020

### 6. Due to Nipissing First Nation

Pursuant to the Trust Agreement, the annual income of the Trust generated during each fiscal year shall be transferred to an account established and controlled by Nipissing First Nation. The annual income is calculated as the revenues realized from the Trust, including dividends, interest, and half of the aggregate of realized gains less realized losses carried forward, and authorized expenses.

	2020	2019
Dividend income	1,254,016	1,540,621
Interest income	1,323,738	1,485,726
Add: One-half of realized gains on disposal of investments	1,036,960	2,189,904
Less: Authorized expenses	(487,174)	(502,395)
	<b>3,127,540</b>	<b>4,713,856</b>

Nipissing First Nation is related to the Trust as it is the Settlor of the Trust. The amount due and payable to Nipissing First Nation, is unsecured, non-interest bearing and expected to be paid in the first ninety days of the next fiscal year.

### 7. Per Capita Distribution payable

The Per Capita Distribution payable to members of the First Nation totaled \$300,000 as at December 31, 2020 (2019 - \$360,000). Rather than being maintained in a separate account in trust, these unclaimed amounts have been reinvested until such time as the unclaimed amount is claimed by a qualifying member.

As per the Trust Agreement, unpaid Per Capita Distribution amounts remain a liability in trust until at least ten years after a member fails to claim their Per Capita Distribution allocation.

### 8. Per capita distribution for minors

Per capita distribution for minors is comprised of the Per Capita Distribution for those members who were alive on the date of execution of the Trust but not yet the age of eighteen. Minor's are entitled to \$20,000, adjusted for inflation.

# The Nipissing 2013 Boundary Claim Trust

## Notes to the Financial Statements

*For the year ended December 31, 2020*

### 9. Trustee and investment management fees

As outlined in the Trust Agreement, in return for providing corporate trustee and administrative services, Peace Hills Trust charges the Trust an annual corporate trustee fee of 0.40% per annum on the first \$10,000,000, 0.30% of the next \$10,000,000 and 0.06% thereafter on the balance of the average market value under administration.

The Trust engaged Mawer Investment Management Ltd. and Lincluden Investment Management Ltd. to be the investment managers.

Mawer Investment Management is charging the Trust an investment management fee of 0.50% per annum on the first \$10,000,000, and 0.30% thereafter on the balance of the average market value of assets it has invested on behalf of the Trust.

Lincluden Investment Management is charging the Trust an investment management fee of 0.45% per annum on the first \$10,000,000, 0.35% on the next \$15,000,000 and 0.30% thereafter on the balance of the average market value of assets it has invested on behalf of the Trust.

As at December 31, 2020, accounts payable and accrued charges include \$10,087 (2019 - \$10,038) for corporate trustee fees and \$80,151 (2019 - \$80,151) for investment management fees.

Total trustee and investment management fees paid are comprised of:

	<b>2020</b>	<b>2019</b>
Investment management fee - Lincluden	<b>155,177</b>	160,295
Investment management fee - Mawer	<b>189,247</b>	187,892
Corporate trustee fee - Peace Hills Trust	<b>118,430</b>	118,652
	<b>462,854</b>	466,839

### 10. Financial instruments

The Trust, as part of its operations, carries a number of financial instruments. It is management's opinion that the Trust is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### **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 Trust's exposure to credit risk is related to its cash and certain investments included in investments. The Trust may be exposed to indirect credit risk in the event that the investment funds hold investments in debt securities.

#### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust does not use derivative instruments to hedge its exposure to fluctuations in foreign currency exchange rates. The following financial assets are denominated in foreign currencies and are thus exposed to foreign currency risk:

	<b>2020</b>	<b>2019</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Equities - US	<b>22,073,028</b>	20,755,508
Equities - International	<b>12,161,080</b>	11,957,995

# **The Nipissing 2013 Boundary Claim Trust**

## **Notes to the Financial Statements**

*For the year ended December 31, 2020*

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### **10. Financial instruments** *(Continued from previous page)*

#### ***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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The financial instruments exposing the Trust to interest rate cash flow risk is per capita distribution due to minors, as this item is adjusted for inflation.

#### ***Liquidity risk***

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust has a liability to make the per capita distributions to minors, for which payment is required at various future dates. Management mitigates this risk by investing in liquid investments and monitoring upcoming minors distribution requirements.

#### ***Other price risk***

Other 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 (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust's investments in equities and mutual funds expose the Trust to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Trust does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by retaining professional investment advisors and adopting an investment policy that specifies the types of investments that can be held by the Trust. During the year, the Trust has experienced increased exposure to other price risk due to market fluctuations as a result of COVID-19, however at year end, this risk exposure has stabilized.

### **11. Significant event**

During the current year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders resulting in market volatility that may have had a negative effect on fair market values of certain investments throughout the year. While there has been increased volatility in these fair values, the Trust does not believe there to have been a significant impact to its operations or financial position as a result of the COVID-19 outbreak.

### **12. Comparative figures**

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