

**Douglas Mental Health  
University Institute Foundation  
Financial Statements**  
*March 31, 2020*

# Douglas Mental Health University Institute Foundation

## Contents

*For the year ended March 31, 2020*

---

	<i>Page</i>
<b>Independent Auditors' Report</b>	
<b>Financial Statements</b>	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
<b>Notes to the Financial Statements</b> .....	5
<b>Schedule</b>	
Schedule 1 - Schedule of Revenues.....	12

---

## **Independent Auditor's Report**

---

To the Board of Trustees of Douglas Mental Health University Institute Foundation:

### **Opinion**

We have audited the financial statements of Douglas Mental Health University Institute Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Montréal, Québec

June 10, 2020

MNP<sup>1</sup> SENCRL, s.r.l.

<sup>1</sup> CPA auditor, CA, public accountancy permit no. A129294

# Douglas Mental Health University Institute Foundation

## Statement of Financial Position

*As at March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	669,354	591,279
Receivables (Note 4)	237,612	285,903
Deposit (Note 15)	26,033	26,000
	<b>932,999</b>	903,182
<b>Investments (Note 5)</b>	<b>11,659,621</b>	12,113,020
	<b>12,592,620</b>	13,016,202
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	371,437	210,011
Due to Douglas Mental Health University Institute, without interest, no repayment terms	98,290	99,423
Due to Douglas Hospital Research Centre, without interest, no repayment terms	77,468	203,519
	<b>547,195</b>	512,953
<b>Deferred contributions (Note 7)</b>	<b>1,353,457</b>	1,451,660
	<b>1,900,652</b>	1,964,613
<b>Contingency (Note 15)</b>		
<b>Net Assets</b>		
Received for endowment purposes (Note 8)	1,529,265	2,099,265
Restricted for special projects in mental health (Note 9)	2,457,986	2,188,665
Internally restricted to the investments impairment (Note 10)	812,252	832,794
Unrestricted	5,892,465	5,930,865
	<b>10,691,968</b>	11,051,589
	<b>12,592,620</b>	13,016,202

Approved on behalf of the Board of Trustees

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

# Douglas Mental Health University Institute Foundation

## Statement of Operations

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenues</b> <i>(Schedule 1)</i>	<b>3,272,963</b>	2,756,744
<b>Expenses</b>		
Salaries and benefits	<b>491,048</b>	370,856
Management fees and rental parking	<b>366,702</b>	458,029
Advertising and website	<b>200,049</b>	12,974
Activities and events fees	<b>120,072</b>	103,603
Supplies and office expenses	<b>72,177</b>	21,792
Professional fees	<b>52,763</b>	66,809
Other	<b>29,746</b>	19,863
	<b>1,332,557</b>	1,053,926
<b>Excess of revenues over expenses before the undernoted item</b>	<b>1,940,406</b>	1,702,818
<b>Net investment (loss) income</b> <i>(Note 11)</i>	<b>(434,937)</b>	280,471
<b>Donations</b> <i>(Note 12)</i>	<b>(1,875,090)</b>	(2,001,170)
<b>Deficiency of revenues over expenses</b>	<b>(369,621)</b>	(17,881)

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

## Douglas Mental Health University Institute Foundation Statement of Changes in Net Assets

*For the year ended March 31, 2020*

	<i>Received for endowment purposes</i>	<i>Restricted for special projects in mental health</i>	<i>Internally restricted to the investments impairment</i>	<i>Unrestricted</i>	<b>2020</b>	<i>2019</i>
<b>Net assets beginning of year</b>	<b>2,099,265</b>	<b>2,188,665</b>	<b>832,794</b>	<b>5,930,865</b>	<b>11,051,589</b>	11,059,470
<b>Deficiency of revenues over expenses</b>	-	-	-	<b>(369,621)</b>	<b>(369,621)</b>	(17,881)
<b>Endowment contribution</b>	<b>10,000</b>	-	-	-	<b>10,000</b>	10,000
<b>Interfund transfer</b> <i>(Note 8 and 9)</i>	<b>(580,000)</b>	<b>580,000</b>	-	-	-	-
<b>Internal restrictions</b> <i>(Note 10)</i>	-	<b>(310,679)</b>	<b>(20,542)</b>	<b>331,221</b>	-	-
<b>Net assets, end of year</b>	<b>1,529,265</b>	<b>2,457,986</b>	<b>812,252</b>	<b>5,892,465</b>	<b>10,691,968</b>	11,051,589

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

**Douglas Mental Health University Institute Foundation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenues over expenses	<b>(369,621)</b>	(17,881)
Net change in fair value of investments	<b>897,400</b>	(118,673)
Endowment contribution	<b>10,000</b>	10,000
Donations in shares	<b>(166,981)</b>	(33,212)
Amortization of deferred contributions	<b>(265,543)</b>	(414,236)
	<b>105,255</b>	(574,002)
Changes in working capital accounts		
Receivables	<b>48,291</b>	(39,873)
Deposit	<b>(33)</b>	(26,000)
Accounts payable and accrued liabilities	<b>161,426</b>	130,014
	<b>314,939</b>	(509,861)
<b>Financing</b>		
Due to Douglas Mental Health University Institute	<b>(1,133)</b>	(46,494)
Due to Douglas Hospital Research Centre	<b>(126,051)</b>	(601,920)
Restricted contributions received	<b>189,914</b>	377,803
	<b>62,730</b>	(270,611)
<b>Investing</b>		
Purchase of investments	<b>(3,207,791)</b>	(1,882,562)
Proceeds on disposal of investments	<b>2,908,197</b>	1,614,332
	<b>(299,594)</b>	(268,230)
<b>Decrease in cash resources</b>	<b>78,075</b>	(1,048,702)
<b>Cash resources, beginning of year</b>	<b>591,279</b>	1,639,981
<b>Cash resources, end of year</b>	<b>669,354</b>	591,279

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



# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

For the year ended March 31, 2020

---

### 1. Incorporation and nature of the organization

Douglas Mental Health University Institute Foundation (the "Foundation") was incorporated under Part III of the Companies Act (Quebec) for the purpose of collecting, investing and distributing financial resources of the Douglas Mental Health University Institute and the Douglas Hospital Research Centre, or any other affiliated institution in the province of Quebec which carries out its medical or related activities.

The Foundation's is a registered charity under the Income Tax Act.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### **Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 reporting period.

Receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

#### **Revenue recognition**

##### *Contributions and donations*

The Foundation follows the deferral method of accounting for contributions and donations including gifts in kind and donations in share. Under this method, contributions and donations restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are reported as direct increases in net assets.

Pledges and Bequests are recognized as revenue when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

##### *Fundraising, activities and events*

Fundraising, activities and events revenues are recognized as revenue in accordance with the agreement between the parties, when the activities and events take place, amount are fixed or determinable and collection is reasonably assured. The liability relating to the received but unearned of revenues from activities and events is recognized in the statement of financial position as deferred revenues.

##### *Parking lot*

Parking lot revenue are recognized as revenue in accordance with the agreement between the parties, when the service have been provided, amounts are fixed or determinable and collection is reasonably assured.

##### *Net investment income*

Unrestricted investment income is recognized as revenue when earned. Realized and unrealized gains and losses on fair value of investments are reported in the statement of operations.

Investment income subject to externally imposed restrictions is recognized as deferred contributions.

# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

For the year ended March 31, 2020

### 2. Significant accounting policies (Continued from previous page)

#### **Contributed materials and services**

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased.

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

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### **Financial instruments**

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, except for related party transactions which are initially measured at their carrying or exchange amount in accordance with CPA Canada Handbook Section 3840 Related party transactions (refer to Note 17).

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The Foundation subsequently measures investments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are expensed.

Financial asset impairment:

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. Management considers the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation 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 Foundation 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 to the current statement of operations.

The Foundation 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 the statement of operations in the year the reversal occurs.

### 3. Cash

Included in cash is \$57,356 (Nil in 2019) which has been collected by the Foundation on behalf of other organizations.

### 4. Receivables

	2020	2019
Contributions receivable	166,955	213,392
Sales taxes receivable	34,390	20,746
Receivable from Douglas Mental Health University Institute	36,267	51,765
	<b>237,612</b>	<b>285,903</b>

Receivable from Douglas Mental Health University Institute is subject to normal trade terms.

# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

*For the year ended March 31, 2020*

### 5. Investments

	<i>2020 Fair Value</i>	<i>2020 Cost</i>
<b>Measured at fair value</b>		
Money market funds	78,409	78,409
Fixed Income funds	4,097,613	4,167,369
Canadian equity funds	4,750,212	5,247,578
Canadian hedge fund	1,022,117	966,216
Foreign equity funds	1,711,270	2,163,028
	<b>11,659,621</b>	<b>12,622,600</b>
	<i>2019 Fair Value</i>	<i>2019 Cost</i>
<b>Measured at fair value</b>		
Money market funds	120,963	120,963
Fixed Income funds	5,020,252	5,051,264
Canadian equity funds	3,701,600	3,589,768
Canadian hedge fund	993,776	966,216
Foreign equity funds	2,276,429	2,441,571
	<b>12,113,020</b>	<b>12,169,782</b>

### 6. Accounts payable and accrued liabilities

	<i>2020</i>	<i>2019</i>
Accounts payable	346,168	171,495
Salaries and benefits payable	25,269	38,516
	<b>371,437</b>	<b>210,011</b>

### 7. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for special projects. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	<i>2020</i>	<i>2019</i>
Balance, beginning of year	1,451,660	1,474,294
Amount recognized in revenues	(246,066)	(395,890)
Amount recognized as net investment income	(19,477)	(18,346)
Investment income (loss) - Estate of late J. Borkowitz	(22,574)	13,799
Amount received relating to the following year	189,914	377,803
	<b>1,353,457</b>	<b>1,451,660</b>

# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

*For the year ended March 31, 2020*

### 8. Net assets received for endowment purposes

At the year end, net asset received for endowment purposes consisted of:

	2020	2019
Estate of the late J. Borkowitz	186,930	186,930
The Hay Foundation	10,000	10,000
The Deirdre Stevenson Mental Health Fund	242,200	242,200
J. Armand Bombardier Fund for the Quality of Care in Mental Health	300,000	300,000
Molson Foundation - Molson Fellowship in Healthy Aging	590,000	590,000
The Michael Novak et Kathleen Weil Fund in Mental Health	100,840	100,840
The Leo et Rachel Hendlisz Fund in Mental Health	21,556	21,556
The Ginette Ingrid Gold Fund for the study in Mental Health	-	580,000
The Holly Carsley Fund in Mental Health	77,739	67,739
	<b>1,529,265</b>	<b>2,099,265</b>

During the year, an amount of \$580,000 has been transferred from net assets received for endowments purposes to net assets restricted for special projects in mental health as the gift is designated toward medical education as outlined in note 9.

### 9. Net assets restricted for special projects in mental health

At the year end, net asset restricted with internal restrictions for special projects in mental health consisted of:

	2020	2019
Estate of the Honourable Hartland de M. Molson	847,582	847,888
The Molson Foundation	833,504	833,810
The Hay Foundation	6,537	6,543
The Deirdre Stevenson Mental Health Fund	106,355	106,473
J. Armand Bombardier Fund for the Quality of Care in Mental Health	120,520	120,679
Molson Foundation - Molson Fellowship in Healthy Aging	200,314	200,589
The Michael Novak et Kathleen Weil Fund in Mental Health	28,969	29,014
The Leo et Rachel Hendlisz Fund in Mental Health	4,216	4,225
The Holly Carsley Fund in Mental Health	8,031	8,053
The Ginette Ingrid Gold Fund for the study in Mental Health	631,269	51,485
The accumulated unrealized losses on investments measure at fair value	(329,311)	(20,094)
	<b>2,457,986</b>	<b>2,188,665</b>

During the year, an amount of \$580,000 has been transferred from net assets received for endowments purposes to net assets restricted for special projects in mental health as the gift is designated toward medical education as outlined in note 8.

# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

*For the year ended March 31, 2020*

### 10. Internal restrictions

The Foundation's Board of Directors approved internal restrictions in accordance with the Board's distribution objective. The amount to be distributed each year is calculated as 3.5% of the average market value over the last eight quarters. Accordingly \$310,679 was transferred from the net assets restricted for special projects in mental health to the unrestricted net assets (as compared to \$26,555 in 2019).

The Foundation's Board of Directors approved internal restrictions to offset a potential decline in the revenue from investments. The amount to be allocated each year is calculated as the three-year rolling average of the market value of the total portfolio at December 31st, times the average return, minus the Consumer Price Index at December 31st, minus the 3.5% income distribution. Accordingly, \$20,542 was transferred from the net assets internally restricted to the investments impairment to the unrestricted net assets (as compared to \$115,795 in 2019)

The Foundation may not use the encumbered amounts of internally restricted for other purposes without the prior consent of the Board.

### 11. Net investment (loss) income

	2020	2019
Dividends	264,426	102,857
Interest income	225,753	163,738
Transaction costs	(69,162)	(104,797)
Net change in fair value of investments	(855,954)	118,673
	(434,937)	280,471

### 12. Donations

	2020	2019
<b>Douglas Mental Health University Institute</b>		
Restricted donations	160,957	231,582
Other	-	7,489
	160,957	239,071
<b>Douglas Hospital Research Centre</b>		
Restricted donations	550,072	762,099
Donation for operations	1,000,000	1,000,000
	1,550,072	1,762,099
<b>McGill University</b>		
Restricted donations	164,061	-
	1,875,090	2,001,170

# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

For the year ended March 31, 2020

### 13. Income taxes

The Foundation is registered as a charitable organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 14. Gifts-in-kind

Gifts-in-kind and Donations in shares included in contributions and donations revenue are as follows

	2020	2019
Gifts-in-kind	11,345	17,439
Donations in shares	166,981	33,212
	<b>178,326</b>	<b>50,651</b>

### 15. Contingency

The Foundation has a letter of guarantee issued on behalf of the Régie des alcools, des courses et des jeux in the amount of \$26,000.

### 16. Financial instruments

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

#### **Credit risk**

The Foundation is exposed to credit risk related to its investment in fixed income funds to the extent that the issuers may be unable to pay their obligations when due. Concentration of credit risk exists when a significant portion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. Management believes that the diversification strategy is adequate to protect the net assets of the Foundation from significant credit risks.

#### **Currency risk**

The Foundation is exposed to foreign currency risk on a portion of its investments. The foreign equity funds and some of the Canadian equity funds are subject to exposure to foreign currency risk on the underlying investments held. The Foundation manages this risk through funds managers who monitor the level of investments in foreign currency.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value of the Foundation's interest-bearing investments will fluctuate due to changes in the prevailing levels of market interest rates. Interest rate risk arises when the Foundation invests in interest-bearing financial instruments. The Foundation invests in units of funds which in turn invest in diversified portfolios of bonds. While the underlying investments of the Foundation are susceptible to interest rate risk, the risk to the Foundation is indirect in nature and is not directly managed by the Foundation.

Other assets and liabilities are short-term in nature and are non-interest bearing.

# Douglas Mental Health University Institute Foundation

## Notes to the Financial Statements

For the year ended March 31, 2020

---

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

#### **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 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 Foundation manages price risk by allocating assets according to different criterion: the number and type of investment, geographical location, sector, size of issuers, etc.

The Foundation invests in the units of actively managed funds which have exposure to risk related to price changes. Should prices of the securities appreciate or depreciate by 10%, the impact on the securities' value to the Foundation, with all other variables remaining constant, would have totaled approximately \$646,148 (2019 - \$597,803). Actual results could differ and the difference could be significant.

### 17. Related party transactions

The Douglas Mental Health University Institute and the Douglas Hospital Research Centre has a economic interest in the Foundation by the mission of the Foundation by collection, investing and distributing financial resources for their accounts.

During the year, the Foundation paid \$366,702 (\$458,029 in 2019) in parking fees to the Douglas Mental Health University Institute and paid \$160,957 (\$239,071 in 2019) in donations.

In addition, during the year, the Foundation paid \$1,550,072 (\$1,762,099 in 2019) in donations to the Douglas Hospital Research Centre.

These transactions were concluded in the normal course of operations and measured at the exchange amount established and accepted by the parties.

### 18. Comparative figures

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

### 19. Subsequent event

There was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the Foundation through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. These measures have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Foundation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently in place by Canada and other countries to fight the virus.

**Douglas Mental Health University Institute Foundation**  
**Schedule 1 - Schedule of Revenues**

*For the year ended March 31, 2020*

---

	<b>2020</b>	<b>2019</b>
<b>Revenues</b>		
Contributions and donations		
Individuals	<b>789,952</b>	625,560
Businesses	<b>238,129</b>	391,346
Not-for-profit organizations	<b>560,641</b>	378,566
Fundraising, activities and events		
Douglas employee lottery	<b>21,036</b>	61,691
Events	<b>1,260,236</b>	796,253
Parking lot		
Parking activities	<b>402,969</b>	503,328
<hr/>		
	<b>3,272,963</b>	2,756,744

---