

**Camp Nakamun**  
**Financial Statements**  
*August 31, 2022*

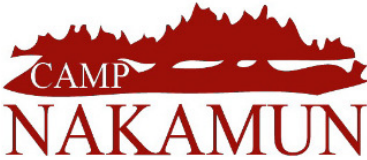
# Camp Nakamun Contents

*For the year ended August 31, 2022*

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	<i>Page</i>
<b>Management's Responsibility</b>	
<b>Independent Practitioner's Review Engagement 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

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## **Management's Responsibility**

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To the Directors of Camp Nakamun:

Management is responsible for the preparation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. 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, management designs and maintains 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 Board of Directors is composed entirely of Directors who are neither management nor employees of the Camp. The Board reviews the financial statements in detail with management and approves the financial statements for publication.

MNP LLP is appointed by the Directors on behalf of members to review the financial statements and report directly to them; their report follows.

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Mark Chartier  
Executive Director

## Independent Practitioner's Review Engagement Report

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To the Directors of Camp Nakamun:

We have reviewed the accompanying financial statements of Camp Nakamun (the "Camp") that comprise the statement of financial position as at August 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Camp, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Basis for Qualified Conclusion

In common with many not-for-profit organizations, Camp Nakamun derives revenue from the general public in the form of donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Camp Nakamun. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of revenue over expenses, and cash flows from operations for the years ended August 31, 2022 and 2021, current assets as at August 31, 2022 and 2021, and net assets as at September 1 and August 31 for both the 2022 and 2021 years. Our review conclusion on the financial statements for the year ended August 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

### Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Camp Nakamun as at August 31, 2022, 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.

Leduc, Alberta

November 17, 2022

*MNP LLP*

Chartered Professional Accountants

**Camp Nakamun**  
**Statement of Financial Position**  
*As at August 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash	<b>179,886</b>	114,661
Accounts receivable (Note 9), (Note 10)	<b>175,805</b>	109,680
Inventory	<b>32,151</b>	30,305
Government assistance receivable (Note 3)	<b>-</b>	118,299
	<b>387,842</b>	372,945
<b>Capital assets (Note 4)</b>	<b>2,660,125</b>	2,839,539
	<b>3,047,967</b>	3,212,484
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable (Note 10)	<b>158,924</b>	227,945
Goods and Services Tax payable	<b>31,153</b>	8,590
Deferred revenue (Note 5), (Note 10)	<b>42,411</b>	99,159
Current portion of long-term debt (Note 6)	<b>48,000</b>	-
	<b>280,488</b>	335,694
<b>Long-term debt (Note 6)</b>	<b>476,939</b>	528,939
<b>Unamortized capital contributions (Note 7)</b>	<b>1,575,684</b>	1,710,697
	<b>2,333,111</b>	2,575,330
<b>Net Assets</b>		
Unrestricted net surplus (deficit)	<b>115,353</b>	(2,749)
Investment in capital assets	<b>599,503</b>	639,903
	<b>714,856</b>	637,154
	<b>3,047,967</b>	3,212,484

**Approved on behalf of the Board**

\_\_\_\_\_  
**Director**

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**Director**

**Camp Nakamun**  
**Statement of Operations**  
For the year ended August 31, 2022

	2022	2021
<b>Revenue</b>		
Catering and lodging	751,152	102,872
Camper fees	567,959	456,904
Donations	355,314	385,648
Less: allocated to deferred contributions (Note 8)	(935)	(99,193)
Employment grants (Note 9)	134,060	124,580
Family camp	65,243	11,226
Rental	51,030	23,998
Tuck	41,178	25,237
GST recovery	15,852	7,446
Horsemanship	5,694	107,400
	<b>1,986,547</b>	<b>1,146,118</b>
<b>Expenses</b>		
Salaries and benefits	1,073,795	985,948
Supplies	282,051	113,433
Repairs and maintenance	175,094	119,845
Utilities	149,640	112,145
Administrative	67,440	49,842
Insurance	65,351	59,793
Summer camp materials and supplies	43,349	31,079
Tuck	28,683	25,544
Wastewater removal and water hauling	26,010	12,744
Professional fees	11,380	10,500
Interest on long-term debt	10,248	10,816
Horsemanship	8,358	22,653
Property taxes	3,258	2,829
Training and education	1,882	369
	<b>1,946,539</b>	<b>1,557,540</b>
<b>Excess (deficiency) of revenue over expenses from operations</b>	<b>40,008</b>	<b>(411,422)</b>
<b>Other revenue (expenses)</b>		
Amortization of unamortized capital contributions	135,949	127,629
Government assistance (Note 3)	106,523	481,471
Gain on disposal of capital assets	3,106	20,640
Amortization	(207,884)	(211,767)
	<b>37,694</b>	<b>417,973</b>
<b>Excess of revenue over expenses</b>	<b>77,702</b>	<b>6,551</b>

The accompanying notes are an integral part of these financial statements

**Camp Nakamun**  
**Statement of Changes in Net Assets**  
*For the year ended August 31, 2022*

	<i>Unrestricted net deficit</i>	<i>Investment in capital assets</i>	<b>2022</b>	<b>2021</b>
Net assets (deficit), beginning of the year	(2,749)	639,903	637,154	630,603
Excess of revenue over expenses	77,702	-	77,702	6,551
Acquisition of capital assets	(39,650)	39,650	-	-
Capital donations allocated to deferred contributions	935	(935)	-	-
Principal repayment on long-term debt	(4,000)	4,000	-	-
Amortization of unamortized capital contributions	(135,949)	135,949	-	-
Amortization of capital assets	207,884	(207,884)	-	-
Gain on disposal of capital assets	(3,106)	3,106	-	-
Proceeds on disposal of capital assets	14,286	(14,286)	-	-
Net assets, end of year	115,353	599,503	714,856	637,154

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



**Camp Nakamun**  
**Statement of Cash Flows**  
*For the year ended August 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Cash receipts from camps and related activities	<b>1,910,609</b>	1,125,289
Cash receipts from sponsorship donations	<b>18,439</b>	17,711
Cash receipts from government assistance	<b>224,822</b>	449,663
Cash paid to suppliers	<b>(857,330)</b>	(519,672)
Cash paid to employees	<b>(1,189,067)</b>	(1,003,532)
Cash paid for interest	<b>(12,884)</b>	(12,308)
	<b>94,589</b>	57,151
<b>Financing</b>		
Repayment of long-term debt	<b>(4,000)</b>	-
Advances of long-term debt	<b>-</b>	60,000
	<b>(4,000)</b>	60,000
<b>Investing</b>		
Purchase of capital assets	<b>(39,650)</b>	(82,575)
Proceeds on disposal of capital assets	<b>14,286</b>	31,905
	<b>(25,364)</b>	(50,670)
<b>Increase in cash</b>	<b>65,225</b>	66,481
<b>Cash, beginning of year</b>	<b>114,661</b>	48,180
<b>Cash, end of year</b>	<b>179,886</b>	114,661

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

**1. Nature of the organization**

Camp Nakamun (the “Camp”) is a not-for-profit, charitable organization owned and operated by the Western Canadian District of the Christian and Missionary Alliance. It is a year-round facility devoted to pointing children and teens in the right direction. Campers have the opportunity to experience a variety of camp activities that are designed to foster growth in areas of physical skills, personal relationships and spiritual growth.

Camp Nakamun is a registered charity under the *Income Tax Act* and accordingly issues tax-deductible charitable donation receipts, and is exempt from income tax.

**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:

**Cash**

Cash includes balances with banks and short-term investments with maturities of three months or less.

**Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Buildings	30 years
Automotive	10 years
Equipment	10 years
Sidewalks and paving	30 years
Wastewater system	25 years
Family Centre and South Dormitory	40 years

**Long-lived assets**

Long-lived assets consist of capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Camp performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. When the Camp determines that a long-lived asset no longer has any long-term service potential to the Camp, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

**Revenue recognition**

The Camp follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Donations related to capital asset acquisitions are recorded as unamortized capital contributions and recognized into income at the same rate as the related asset is amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Catering and lodging, rentals, family camp, horsemanship, tuck, and camper fees are recognized as revenue upon the completion of the event. Deposits received on future rentals are recorded as deferred revenue until the event is complete.

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

***Contributed services***

Volunteers contribute time every year to assist the Camp in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

***Measurement uncertainty (use of estimates)***

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 revenue and expenses during the reporting period. These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of capital assets.

***Nature of funds in net assets***

The Camp maintains two net asset funds to track the net assets for the following purposes:

- a) The investment in capital assets fund represents the net book value of capital assets held at year-end, less capital related long-term debt and unamortized capital contributions.
- b) The unrestricted net deficit fund represents the funds available that are not internally restricted by the Board of Directors and are available for future operations.

***Government assistance***

Claims for assistance under the Canada Emergency Wage Subsidy (CEWS), Canada Emergency Rent Subsidy (CERS), Canada Emergency Business Account (CEBA), and Tourism and Hospitality Recovery Program (THRP) are recorded as revenue in the period to which the subsidy applies. Revenue is recognized once there is reasonable assurance that the Camp will meet the eligibility criteria, the support will be received and the amount to be received is measurable.

***Financial instruments***

The Camp recognizes financial instruments when the Camp becomes party to the contractual provisions of the financial instrument.

***Arm's length financial instruments***

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Camp may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Camp has not made such an election during the year.

The Camp subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

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 excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

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

**Related party financial instruments**

The Camp initially measures investments or debt instruments with a quoted market value or derivatives originated in a related party transaction ("related party financial instruments") at fair value. All other related party financial instruments are measured at cost on initial recognition.

At initial recognition, the Camp may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value. The Camp has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Camp subsequently measures investments in equity instruments quoted in an active market and all derivative instruments at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenue over expenses.

**Financial asset impairment**

The Camp assesses impairment of all its financial assets measured at cost or amortized cost. The Camp 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 at the statement of financial position date; 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 excess of revenue over expenses. The Camp 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 excess of revenue over expenses in the year the reversal occurs.

**3. Government assistance receivable**

During the year, the Camp utilized the Canada Emergency Wage Subsidy (CEWS) program which has various requirements with respect to the Camp's decrease in revenue, employee baseline remuneration and total remuneration paid during prescribed COVID-19 pandemic periods. As at August 31, 2022, CEWS related government assistance receivable totaled \$nil (2021 - \$104,769) and CEWS government assistance income totaled \$31,487 (2021 - \$397,941).

During the year, the Camp utilized the Canada Emergency Rent Subsidy (CERS) program which has various requirements with respect to the Camp's decrease in revenue and eligible property expenses paid during prescribed COVID-19 pandemic periods. As at August 31, 2022, CERS related subsidies included in government assistance receivable and government assistance income totaled \$4,818 (2021 - \$13,530).

During the year, the Camp utilized the Tourism and Hospitality Recovery Program (THRP) program which has various requirements with respect to the Camp's decrease in revenue, employee baseline remuneration and total remuneration paid, and eligible property expenses paid during prescribed COVID-19 pandemic periods. As at August 31, 2022, THRP related subsidies included in government assistance income totaled \$82,058 (2021 - \$nil).

During the year, the Camp made a repayment to the Temporary Wage Subsidy (TWS) program as a result of the Camp making a claim in excess of the maximum amounts prescribed by the subsidy program. As at August 31, 2022, total repayments to the TWS program netted against government assistance income totalled \$11,840 (2021 - \$nil).

**Camp Nakamun**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2022*

**3. Government assistance receivable** *(Continued from previous page)*

In the previous year, the Camp utilized the Canada Emergency Business Account (CEBA) which has various restrictions with respect to the overhead expenses the Camp is able to subsidize. Terms of the CEBA include a debt forgiveness provision of \$20,000 if the Camp repays \$40,000 on or before December 31, 2023. If the loan is not repaid by this date, the outstanding loan balance and accrued interest is due on or before December 31, 2025. In the prior year, \$20,000 of debt forgiveness income was included in government assistance income. The debt forgiveness provision included in income has not been included on the statement of cash flow.

In the prior year, the Camp utilized the Community Initiatives Program (CIP) - Overnight Camps Facility Overhead Funding which will cover certain overhead expenses and has various requirements with respect to the inability to run overnight children camps and must demonstrate a financial need. In the prior year, government assistance income totaled \$50,000 as it relates to CIP.

**4. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>	<i>2021 Net book value</i>
Land	185,365	-	185,365	185,365
Buildings	2,179,741	1,328,736	851,005	863,538
Automotive	207,500	122,364	85,136	107,697
Equipment	934,887	834,424	100,463	130,176
Sidewalks and paving	56,050	8,914	47,136	47,885
Wastewater system	756,702	292,019	464,683	494,650
Family Centre and South Dormitory	3,170,375	2,244,038	926,337	1,010,228
	<b>7,490,620</b>	<b>4,830,495</b>	<b>2,660,125</b>	<b>2,839,539</b>

**5. Deferred revenue**

Included in deferred revenue are deposits and deferred donations which consist of donations that have been received for the sponsorship of children to attend the Camp, less the amount expended in the year for camp sponsored children.

	<i>2022</i>	<i>2021</i>
Deposits	23,972	81,447
Donations received	18,439	17,712
	<b>42,411</b>	<b>99,159</b>

**Camp Nakamun**  
**Notes to the Financial Statements**  
*For the year ended August 31, 2022*

**6. Long-term debt**

	2022	2021
Loan from the Western Canadian District of the Christian and Missionary Alliance payable in monthly payments of \$2,000 plus interest at prime plus 0.5%.	<b>484,939</b>	488,939
Canada Emergency Business Account (CEBA)	<b>40,000</b>	40,000
	<b>524,939</b>	528,939
Less: Current portion	<b>48,000</b>	-
	<b>476,939</b>	528,939

Prime rate at August 31, 2022 was 4.70% (2021 - 2.45%). In July 2022, principal payments for the Western Canadian District of the Christian and Missionary Alliance (the "District") loan resumed in the amount of \$2,000 plus interest per month for the remainder of the 2022 calendar year. Beginning January 2023, principal payments will resume in the amount of \$5,000 plus interest per month, which was the monthly principal amount paid by the Camp prior to the COVID-19 pandemic relief provided by the District.

The Camp utilized \$60,000 available from a Canada Emergency Business Account (CEBA) with the Royal Bank of Canada. CEBA loans will remain non-interest bearing until January 1, 2024, when interest will begin to accrue at 5% per year. Terms of the CEBA include a debt forgiveness provision of \$20,000 if the Camp repays \$40,000 on or before December 31, 2023. If the loan is not repaid by this date, the outstanding loan balance and accrued interest is due on or before December 31, 2025. (See also Note 3.)

Principal repayments for the next five years, assuming the CEBA loan is paid on December 31, 2023, are as follows:

2023	48,000
2024	100,000
2025	60,000
2026	60,000
2027	60,000

**7. Unamortized capital contributions**

The balances of unamortized capital contributions consist of:

	2022	2021
Family Centre	<b>284,337</b>	318,888
South Dormitory	<b>184,360</b>	193,578
Other	<b>1,106,987</b>	1,198,231
	<b>1,575,684</b>	1,710,697

**8. Deferred contributions**

Deferred contributions consist of donations that have been received for construction and acquisition of capital assets, as follows:

	<b>2022</b>	<b>2021</b>
Donations received	<b>935</b>	99,193
Expended on capital assets	<b>(935)</b>	(99,193)
Balance, end of year	-	-

**9. Employment grants**

Employment grant income consist of federal government grants from the Canada Summer Jobs of \$134,060 (2021 - \$124,580) of which \$126,000 (2021 - \$51,715) is included in accounts receivable at year-end.

**10. Related party transactions**

The Camp is affiliated with the Western Canadian District of the Christian and Missionary Alliance (the "District"), and is therefore related to the member churches of the District, which receive a discounted rate on catering and rentals. Total revenue from related parties in 2022 was \$48,805 (2021 - \$36,300). At August 31, 2022, accounts receivable included \$16,748 due from related parties (2021 - \$40,093), accounts payable included \$13,509 due to related parties (2021 - \$31,612), and deferred revenue included \$10,205 received from related parties (2021 - \$9,492).

**11. Pension plan**

The Camp is a member of the Alliance Retirement Fund defined contribution pension plan. All permanent full-time employees are required to participate in the pension plan. Pension contributions of 5% are matched by the Camp. No significant changes were made to the pension plan during the year. The pension expense for the year was \$23,015 (2021 - \$25,845).

**12. Memorandum of understanding**

During the August 31, 2014 fiscal year, the Camp signed a Memorandum of Understanding with Bellevue Lodge whereby the Camp provides management services to Bellevue Lodge. During the year, the management services with the Bellevue Lodge was terminated and no management fees were received. In the prior year, \$8,700 was received by the Camp related to these management fees and is included in rental revenue.

**13. Non-monetary transactions**

During the year, the Camp received non-monetary asset contributions from the Alberta Provincial Government through a government asset re-purposing program. The vehicles contributed ranged in age from seven, nine and eleven years old and were used by the Camp to carry out its services and maintain the current level of Camp operations. Due to the difficulty of determining the fair value of these particular assets, these assets are not recognized in the financial statements.

**14. Financial instruments**

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

***Credit concentration***

As at August 31, 2022, two customers (2021 - three) accounted for 82% (2021 - 95%) of the accounts receivable. The Camp believes that there is no unusual exposure associated with the collection of these receivables. The Camp performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Camp manages exposure through its normal operating and financing activities. The Camp is exposed to interest rate risk primarily through its long-term debt. A 1% change in interest rates could increase or decrease interest expenses by approximately \$4,849 (2021 - \$4,889) on an annual basis.

***Liquidity risk***

Liquidity risk is the risk that the Camp will encounter difficulty in meeting obligations associated with financial liabilities. The Camp's exposure to liquidity risk is dependent on the sale of goods and services, success of fundraising initiatives, success of grant and government assistance applications, collection of accounts receivable, and obligations or raising funds to meet debt commitments and sustain operations.

During the year, the Camp's liquidity risk increased due to the impacts of COVID-19 (Coronavirus) pandemic. As a result, management of the Camp monitored accounts receivable, reduced the amount of discretionary expenditures, reduced staffing levels during their slow season, and applied for government assistance where possible.

**15. Significant event**

In early March 2020, the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Camp's operations were impacted by COVID-19 due to government public health orders which disrupted and restricted the Camp's ability to host overnight summer camps, rentals and catering. The impact of COVID-19 has been partially offset by available Government programs for which the Camp was eligible. Further details of these programs are described in Note 3.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Camp 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, vaccine effectiveness and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, management anticipates the pandemic may continue to disrupt camp, rental and catering revenues which may negatively impact the Camp's business and financial condition.

**16. Comparative figures**

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