

NATIONAL TRUST FOR CANADA

FINANCIAL STATEMENTS

MARCH 31, 2021

NATIONAL TRUST FOR CANADA

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	7
Notes to the Financial Statements	8

INDEPENDENT AUDITOR'S REPORT

To the Members of
National Trust for Canada

Opinion

We have audited the financial statements of the National Trust for Canada (the National Trust), which comprise the statement of financial position as at March 31, 2021, 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 National Trust as at March 31, 2021, 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 National 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.

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 National 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 management either intends to liquidate the National Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the National 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.

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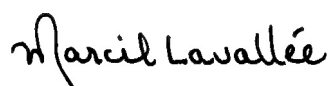
Cabinet indépendant affilié à
Independent firm affiliated to



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 National Trust'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 National 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 National 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.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
June 17, 2021

NATIONAL TRUST FOR CANADA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

3

	2021	2020
REVENUES		
Young Canada Works contribution	\$ 1,652,116	\$ 720,597
Grants and contributions (Note 3)	799,843	135,683
Donations and bequests	126,184	112,979
Conference registrations	76,360	75,821
Memberships	74,845	103,993
Sponsorships	67,300	86,439
Property	11,385	15,060
Contracts	5,250	63,482
Publications	286	44
Other	6,387	10,544
	2,819,956	1,324,642
EXPENSES		
Youth Employment - Young Canada Works (Note 13)	1,652,116	720,597
Property	775,960	180,269
Leadership, Policy, Regeneration	666,568	881,541
Management and administration	249,441	315,155
Communications	177,691	180,344
Investment management	161,119	168,624
Publications	71,339	79,268
Governance	66,033	117,385
	3,820,267	2,643,183
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE INVESTMENT REVENUE (LOSS)	(1,000,311)	(1,318,541)
INVESTMENT REVENUE (LOSS) (Note 4)	4,774,354	(1,318,416)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 3,774,043	\$ (2,636,957)

NATIONAL TRUST FOR CANADA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021

NON-ENDOWMENT

	Unrestricted	Invested in capital assets	Invested in heritage properties	Runciman Fund for Heritage Conservation	2021	2020
BALANCE, BEGINNING OF YEAR	\$ 3,776,035	\$ 37,234	\$ 2	\$ 40,497	\$ 3,853,768	\$ 6,490,725
Excess (deficiency) of revenues over expenses	3,781,546	(17,431)	-	9,928	3,774,043	(2,636,957)
Acquisition of capital assets	(17,369)	17,369	-	-	-	-
BALANCE, END OF YEAR	\$ 7,540,212	\$ 37,172	\$ 2	\$ 50,425	\$ 7,627,811	\$ 3,853,768

ENDOWMENT

	National Trust for Canada	
	2021	2020
BALANCE, BEGINNING AND END OF YEAR	\$ 13,180,511	\$ 13,180,511

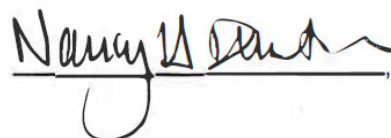
NATIONAL TRUST FOR CANADA
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021

5

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 110,070	\$ 40,991
Accounts receivable (Note 5)	41,384	63,453
Grants and contributions receivable	38,046	70,490
Prepaid expenses	63,035	58,208
	252,535	233,142
INVESTMENTS (Note 6)	21,170,512	17,052,318
CAPITAL ASSETS (Note 7)	37,172	37,234
HERITAGE PROPERTIES (Note 8)	2	2
	21,207,686	17,089,554
	\$ 21,460,221	\$ 17,322,696

ON BEHALF OF THE BOARD


_____, Director


_____, Director

NATIONAL TRUST FOR CANADA
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2021

6

	2021	2020
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 442,738	\$ 112,628
Deferred revenue (Note 9)	141,938	102,320
Deferred grants and contributions (Note 10)	67,223	73,469
	651,899	288,417
NET ASSETS (Note 11)		
NON-ENDOWMENT		
Unrestricted (Note 12)	7,540,212	3,776,035
Internal restrictions		
Invested in capital assets	37,172	37,234
Invested in heritage properties	2	2
Runciman Fund for Heritage Conservation	50,425	40,497
	7,627,811	3,853,768
ENDOWMENT		
The National Trust for Canada	13,180,511	13,180,511
	20,808,322	17,034,279
	\$ 21,460,221	\$ 17,322,696

NATIONAL TRUST FOR CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

7

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 3,774,043	\$ (2,636,957)
Adjustments for:		
Unrealized losses (gains) on investments	(4,223,009)	4,391,891
Amortization of capital assets	12,235	10,643
Loss on write-off of capital assets	5,196	2,012
	(431,535)	1,767,589
Net change in non-cash items related to operating activities:		
Accounts receivable	22,069	(32,058)
Grants and contributions receivable	32,444	(56,189)
Prepaid expenses	(4,827)	780
Accounts payable and accrued liabilities	330,110	(48,417)
Deferred revenue	39,618	(15,140)
Deferred grants and contributions	(6,246)	73,469
	413,168	(77,555)
	(18,367)	1,690,034
INVESTING ACTIVITIES		
Net change in investments	104,815	(1,698,595)
Acquisition of capital assets	(17,369)	(12,454)
	87,446	(1,711,049)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,079	(21,015)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	40,991	62,006
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 110,070	\$ 40,991

Cash and cash equivalents consist of cash.

1. STATUTE AND NATURE OF OPERATIONS

The National Trust For Canada (the National Trust) is incorporated as a not-for-profit organization under the Canada Not-for-profit Corporations Act. It is a registered charity for income tax purposes and, as such, is exempt from income tax.

The objects of the National Trust are to conserve and promote the conservation of Canada's historic and culturally significant places and communities, to educate and engage the people of Canada in the conservation and appreciation of heritage buildings, landscapes, natural areas and communities, and to advance education by providing publicly available scholarships, bursaries and other forms of financial assistance to Canadian students or young professionals pursuing studies or working in heritage conservation or a related field.

2. SIGNIFICANT ACCOUNTING POLICIES

The National Trust applies the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered.

Revenue recognition

The National Trust follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred when the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Revenues from conference registrations as well as from sponsorships are recognized when the event takes place. Donations and bequests are recognized when they are received unless deferred when amounts are designated for a specific program where expenses are to be incurred in future years.

Contracts are recognized as revenue when there is persuasive evidence that an agreement exists, delivery has occurred, the price is fixed or determinable and collection is reasonably assured.

Memberships and other revenues are recognized in the year to which they relate.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocated expenses

The National Trust allocates some of its salaries and benefits as well as its administration costs to activities by identifying the appropriate basis of allocating expenses and applies that basis consistently each year.

Salaries and benefits as well as administration costs are allocated in accordance with the following apportionment formulas:

- a) Salaries and benefits: on the work plan, based on the estimated time spent on each activity;
- b) Administration costs: on the basis of the approved budget of the contribution agreements which are based on the actual usage - prorated.

Foreign currency transactions

The National Trust uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations, except for the cost of depreciation translated at historic rate, are translated at average year rates. Exchange gains and losses are included in the statement of operations.

Cash and cash equivalents

The National Trust's policy is to present bank balances, including bank indebtednesses with balances that fluctuate frequently from being positive to overdrawn, under cash and cash equivalents.

Financial instruments

Initial and subsequent measurement

The National Trust initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The National Trust subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net earnings in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable and grants and contributions receivable.

Financial assets measured at fair value include investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

For financial assets measured at cost or amortized cost, the National Trust determines whether there are indications of possible impairment. When there is an indication of impairment, and the National Trust determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net earnings. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net earnings.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net earnings in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net earnings over the life of the instrument using the straight-line method.

Grants and contributions receivable

A grant or contribution receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the diminishing balance method at the following rates:

	Rates
Furniture and equipment	20%
Computer equipment	30%

Impairment of long-lived assets

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Heritage properties

Heritage properties are accounted for at cost and are not amortized. When conditions indicate that the fair value of a heritage property is lower than the cost, the net carrying amount is written down to the asset's fair value.

3. GRANTS AND CONTRIBUTIONS

	2021	2020
Conseil du patrimoine religieux - Papineau Memorial Chapel	\$ 378,661	\$ 21,339
Government of Canada - CEWS	156,259	19,151
Parks Canada - Papineau Memorial Chapel	100,000	-
Parks Canada - Canada Historic Places Day	90,000	30,000
Other grants and contributions	74,923	65,193
	\$ 799,843	\$ 135,683

4. INVESTMENT REVENUE (LOSS)

	2021	2020
Interest	\$ 24,056	\$ 41,900
Dividends	594,826	444,368
Realized gains (losses)	(67,537)	2,587,207
Unrealized gains (losses)	4,223,009	(4,391,891)
	\$ 4,774,354	\$ (1,318,416)

The investment revenue has been reduced by an amount of \$14,074 (2020: (\$4,792)) allocated to the National Trust scholarships and bursaries. This amount is included in the deferred revenue.

5. ACCOUNTS RECEIVABLE

	2021	2020
Trade accounts	\$ 28,166	\$ 43,687
Harmonized Sales Tax receivable	13,218	19,766
	\$ 41,384	\$ 63,453

NATIONAL TRUST FOR CANADA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2021

12

6. INVESTMENTS

	2021	2020
Cash and cash equivalents	\$ 388,088	\$ 555,904
Canadian segregated corporate bonds	380,616	745,134
Canadian segregated equities	3,941,346	3,337,625
Canadian preferred shares	2,313,974	1,448,180
Global bond pooled funds	3,953,171	3,143,815
International segregated equities	5,877,489	4,699,699
U.S. segregated equities	4,315,828	3,121,961
	\$ 21,170,512	\$ 17,052,318

The total Fund is invested and managed in a manner consistent with the following principles, which are listed in order of precedence:

- a) To protect the endowment in nominal terms;
- b) To provide a stable source of income to fund the activities of the Trust, without diminishing the real value of the total Fund;
- c) To obtain growth; and
- d) To maximize the Fund's total long-term investment return.

7. CAPITAL ASSETS

	2021			2020	
	Cost	Accumulated amortization	Net book value	Net book value	
Furniture and equipment	\$ 72,745	\$ 53,398	\$ 19,347	\$ 15,391	
Computer equipment	38,827	21,002	17,825	21,843	
	\$ 111,572	\$ 74,400	\$ 37,172	\$ 37,234	

The total amortization expense of \$12,235 (2020: \$10,643) is included under the "Management and administration" expense category in the statement of operations.

NATIONAL TRUST FOR CANADA
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2021

13

8. HERITAGE PROPERTIES

	2021		2020	
Myrtleville House, Brantford, Ontario	\$	1	\$	1
Papineau Chapel, Montebello, Québec		1		1
	\$	2	\$	2

The heritage properties in Brantford and Montebello are held in trust for the Crown and have no material value in these financial statements.

9. DEFERRED REVENUE

	2021		2020	
Balance, beginning of year	\$	102,320	\$	117,460
Plus: Amount granted in the year		97,228		65,709
Less: Amount recognized as revenue in the year		(57,610)		(80,849)
Balance, end of year	\$	141,938	\$	102,320

Deferred revenue is composed of the following items:

	2021		2020	
National Trust scholarships and bursaries	\$	94,372	\$	48,061
Membership		31,220		44,259
Awards sponsorships		10,000		10,000
Historic sites stewardship project		6,346		-
	\$	141,938	\$	102,320

10. DEFERRED GRANTS AND CONTRIBUTIONS

	2021	2020
Balance, beginning of year	\$ 73,469	\$ -
Plus: Amount granted in the year	2,445,713	929,749
Less: Amount recognized as revenue in the year	(2,451,959)	(856,280)
	\$ 67,223	\$ 73,469

Deferred grants and contributions are detailed as follows:

	2021	2020
Young Canada Works (YCW)	\$ 29,816	\$ 43,980
Ontario Heritage Trust	20,000	-
Ottawa Community Foundation	9,907	10,863
Parks Canada	-	18,626
Other	7,500	-
	\$ 67,223	\$ 73,469

11. NET ASSETS, NON-ENDOWMENT AND ENDOWMENT

Net assets include the original endowment received from the Government of Canada, as well as non-endowment amounts.

Endowment grants totaling \$13,180,511 received from the Government of Canada are held by the National Trust and placed into securities that are authorized investments for the funds of an insurance company under the Insurance Companies Act; the revenue from the investments is used for the objects of the National Trust; and, in the event that the National Trust is ever wound up or dissolved, the entire corpus of the Endowment then existing would be transferred to Her Majesty in Right of Canada.

Internally restricted amounts include the Runciman Fund for Heritage Conservation, created following the sale of the Annapolis Royal property. The amounts are invested and net revenues and expenses related to this investment are being added to the fund, annually.

12. UNRESTRICTED NET ASSETS

The Unrestricted Fund is deemed unavailable because it is subject to a Board-imposed spending limit policy designed to restrict the annual draw for the operations, protect against the risk of overspending, help the Trust maintain pace with inflation and for other extraordinary expenditures approved by the Board.

13. YOUTH EMPLOYMENT - YOUNG CANADA WORKS (YCW)

In accordance with the requirements of the Department of Canadian Heritage, the expenditures for the Young Canada Works project are as follows:

	2021	2020
Contributions to employers - YCW in Heritage Organizations	\$ 972,001	\$ 494,677
Contributions to employers - YCW at Building Careers in Heritage	484,013	138,900
Administration costs	196,102	87,020
	\$ 1,652,116	\$ 720,597

14. ALLOCATED EXPENSES

Salaries and benefits are allocated to activities as follows:

	2021	2020
Leadership, Policy, Regeneration	\$ 446,316	\$ 474,476
Management and administration	165,711	208,744
Youth Employment - Young Canada Works	165,050	67,291
Communications	140,007	142,941
Governance	54,507	58,927
Publications	47,669	52,650
Property	45,005	35,362
	\$ 1,064,265	\$ 1,040,391

In addition, administration costs for a total amount of \$14,232 (2020: \$13,883) from the line item "Management and administration" and \$3,022 (2020: \$2,438) from the line item "Property" have been reallocated to the YCW Program.

15. FINANCIAL INSTRUMENTS

Investment risk

Investment in financial instruments renders the National Trust subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a party to a financial instrument to discharge an obligation when it is due.

15. FINANCIAL INSTRUMENTS (continued)

Investment risk (continued)

The National Trust follows investment policies and practices to control the amount of risk to which it is exposed. The investment practices of the National Trust are designed to avoid undue risk of loss or impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the National Trust is represented by the market value of the investments.

Concentration risk

Concentration of risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics and/or subject to similar economic, political and other conditions that may prevail. The following allocation of funds, described below, is in accordance with the diversification guidelines and investment objectives stated in the National Trust's Investment Policy.

	2021	2020
Cash and cash equivalents	1.8 %	3.3 %
Bond funds		
Corporate	1.8	4.4
Federal and provincial governments and other	10.9	8.5
Global Pooled Bonds	18.7	18.4
Total bond funds	31.4	31.3
Canadian equity instruments		
Canadian Units	18.6	19.6
Total Canadian equity instruments	18.6	19.6
Foreign equity instruments		
International Segregated Fund	27.8	27.5
U.S. Segregated Fund	20.4	18.3
Total Foreign equity instruments	48.2	45.8
Total equity instruments	66.8	65.4
Total investments	100.0	100.0

15. FINANCIAL INSTRUMENTS (continued)

Currency risk

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. As at March 31, 2021, assets include investments of \$3,953,171 (2020: \$3,143,815) in International Bonds, investments of \$5,877,489 (2020: \$4,699,699) in International Equity Units and investments of \$4,315,828 (2020: \$3,121,961) in U.S. Equities, which have been converted into Canadian dollars.

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 National Trust's main credit risks relate to its accounts receivable.

The National Trust establishes allowances for doubtful accounts while keeping in mind the specific credit risk of clients, their historic tendencies and economic situation. Approximately 95% of the total trade accounts is to be received from two entities. The National Trust considers that no risk arises from that situation.

16. RETIREMENT BENEFITS

The National Trust is a member of the Public Service Superannuation Pension Plan (the Plan), which is a contributory defined benefit plan available to all regular employees. The Plan provides retirement benefits based on an employee's years of service and average annual earnings over a period of time prior to retirement. The Plan is a multi-employer plan and is administered by the Federal Government and regulated by the Public Service Superannuation Act (PSSA). As such, the National Trust accounts for it as a defined contribution pension plan.

Under the PSSA, the current rate of contribution for employees is 9.83% up to the yearly maximum pensionable earnings under the plan, and 12.26% contribution rate above the yearly maximum pensionable earnings for employees who became members of the Plan prior to December 31, 2012. For members joining the Plan as at January 1, 2013 or after, the rates are 8.89% and 10.59% respectively. In accordance with the PSSA, the National Trust pays 1.01 times the contributions made by the employees who entered the Plan prior to January 1, 2013, and 1.00 times the contributions made by employees who entered the Plan post December 31, 2012. For the calendar year 2020, the employer's contribution rate was 1.01 and 1.00 times respectively. The employer's contributions for the year ended March 31, 2021 are \$83,415 (2020: \$77,742).

17. CONTRACTUAL OBLIGATIONS

The commitment of the National Trust under a lease agreement aggregates to \$19,453 and the instalments are payable over the next year.

18. CORONAVIRUS PANDEMIC

The coronavirus pandemic (COVID-19) has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The financial impact on the National Trust is dependent on the future course of events, including the duration of interruptions and trade restrictions imposed by the government, the rollout of the vaccination program among the general public and the effectiveness of measures taken in Canada and other countries to combat the virus. These events are highly uncertain and, as such, the National Trust cannot determine the ultimate financial impacts at this time.