

Financial Statements of

**ST. PAUL'S FOUNDATION
OF VANCOUVER**

And Independent Auditors' Report thereon

Year ended March 31, 2022



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of St. Paul's Foundation of Vancouver

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of St. Paul's Foundation of Vancouver (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
June 29, 2022

ST. PAUL'S FOUNDATION OF VANCOUVER

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Cash	\$ 20,053,830	\$ 15,260,010
Accounts receivable (notes 6, 9(c))	965,431	6,161,504
Investments (note 3)	202,068,988	170,701,635
Other assets	94,405	91,373
	<u>\$ 223,182,654</u>	<u>\$ 192,214,522</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	\$ 499,813	\$ 1,316,246
Due to Providence Health Care (note 9(b))	616,477	383,242
Other liabilities	166,904	156,250
	<u>1,283,194</u>	<u>1,855,738</u>
Net assets:		
Unrestricted	11,518,218	12,676,304
Internally restricted	12,076,927	8,876,927
Externally restricted	170,452,789	142,220,423
Restricted for endowment	27,851,526	26,585,130
	<u>221,899,460</u>	<u>190,358,784</u>
	<u>\$ 223,182,654</u>	<u>\$ 192,214,522</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Chair, Board of Directors



Chair, Finance Committee

ST. PAUL'S FOUNDATION OF VANCOUVER

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	Unrestricted and Internally Restricted	Externally Restricted	Endowment	2022 Total	2021 Total
Revenue:					
Donations and grants (notes 6, 9(a))	\$ 7,554,659	\$ 53,007,795	\$ 520,690	\$ 61,083,144	\$ 55,186,416
Parkade revenue (note 9(c))	-	91,003	-	91,003	617
Other income (notes 6, 9(c))	268,617	625,751	(268,617)	625,751	642,288
	<u>7,823,276</u>	<u>53,724,549</u>	<u>252,073</u>	<u>61,799,898</u>	<u>55,829,321</u>
Expenses:					
General fundraising and administrative expenses	8,294,538	-	-	8,294,538	7,618,420
Parkade expenses (note 9(c))	-	145,182	-	145,182	144,394
	<u>8,294,538</u>	<u>145,182</u>	<u>-</u>	<u>8,439,720</u>	<u>7,762,814</u>
Investment income (notes 5, 7)	3,034,174	1,285,921	1,024,467	5,344,562	27,439,702
Excess of revenue over expenses before grants	2,562,912	54,865,288	1,276,540	58,704,740	75,506,209
Transfers to qualified donees	(56,238)	(2,262,383)	(6,040)	(2,324,661)	(3,325,949)
Grants to Providence Health Care (note 9(b))	(452,440)	(24,386,963)	-	(24,839,403)	(23,132,184)
Excess of revenue over expenses	<u>\$ 2,054,234</u>	<u>\$ 28,215,942</u>	<u>\$ 1,270,500</u>	<u>\$ 31,540,676</u>	<u>\$ 49,048,076</u>

See accompanying notes to financial statements.

ST. PAUL'S FOUNDATION OF VANCOUVER

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Unrestricted	Internally restricted	Externally restricted	Endowment	2022	2021
Net assets, beginning of year	\$ 12,676,304	\$ 8,876,927	\$ 142,220,423	\$ 26,585,130	\$ 190,358,784	\$ 141,310,708
Excess of revenue over expenses	2,054,234	-	28,215,942	1,270,500	31,540,676	49,048,076
Interfund transfers	(3,212,320)	3,200,000	16,424	(4,104)	-	-
Net assets, end of year	\$ 11,518,218	\$ 12,076,927	\$ 170,452,789	\$ 27,851,526	\$ 221,899,460	\$ 190,358,784

See accompanying notes to financial statements.

ST. PAUL'S FOUNDATION OF VANCOUVER

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 31,540,676	\$ 49,048,076
Items not involving cash:		
Unrealized foreign exchange loss	59,300	23,576
Realized gain on sale of investments	(1,796,788)	(4,686,265)
Change in fair value of investments	3,162,245	(17,123,640)
Other assets	(3,032)	231,810
	<u>32,962,401</u>	<u>27,493,557</u>
Changes in non-cash working capital balances:		
Accounts receivable	5,196,073	(3,797,758)
Accounts payable and accrued liabilities	(816,433)	880,718
Due to Providence Health Care	233,235	(72,701)
Other liabilities	10,654	(223,826)
	<u>37,585,930</u>	<u>24,279,990</u>
Investments:		
Purchases of investments	(76,143,657)	(113,291,845)
Proceeds from disposal of investments	43,351,547	97,439,161
	<u>(32,792,110)</u>	<u>(15,852,684)</u>
Increase in cash	4,793,820	8,427,306
Cash, beginning of year	15,260,010	6,832,704
Cash, end of year	<u>\$ 20,053,830</u>	<u>\$ 15,260,010</u>

See accompanying notes to financial statements.

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements

Year ended March 31, 2022

1. Operations:

On April 3, 2017, St. Paul's Hospital Foundation of Vancouver and Tapestry Foundation for Health Care ("Tapestry") amalgamated to become St. Paul's Foundation of Vancouver (the "Foundation") and is a registered society under the Societies Act (British Columbia).

The purpose of the Foundation is to fund, facilitate, promote and carry out activities which are consistent with the objectives of the Providence Health Care Society ("PHC") and Providence Living ("PL"), formerly Providence Residential and Community Care Services Society ("PRCC").

The Foundation is a charitable organization registered under the Income Tax Act and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the Chartered Professional Accountants of Canada Handbook. The Foundation has presented an unclassified statement of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of their maturity and resulting use of cash.

Significant accounting policies applied are as follows:

(a) Revenue recognition and fund accounting:

The Foundation follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted investment income and contributions other than endowment contributions are recognized as revenue of the Externally Restricted Funds, if an appropriate restricted fund exists. Endowment contributions are recognized as revenue of the Endowment Funds. Externally restricted contributions for future expenses for which a restricted fund does not exist are recorded as deferred revenue and recognized as revenue in the period the related expense is incurred or the restrictions are met.

Parkade revenue is recorded when earned.

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

2. Significant accounting policies (continued):

(a) Revenue recognition and fund accounting (continued):

For financial reporting purposes, the accounts have been classified into the following funds:

(i) Unrestricted Fund and Internally Restricted Funds:

The Unrestricted Fund comprises donations and investment income that are not specifically designated by donors. Administrative costs pertaining to the Foundation are charged to the Unrestricted Fund.

From time to time, the Board of Directors may impose certain restrictions on fund balances. These amounts are presented on the statement of financial position and statement of changes in net assets as Internally Restricted Funds. These internally restricted amounts are not available for other purposes without approval of the Board of Directors. This balance is substantially comprised of the Sustainability Fund.

(ii) Externally Restricted Funds:

The Externally Restricted Funds comprise donations and investment income specifically designated by donors and restricted income received from the Vancouver Foundation.

(iii) Endowment Funds:

The Endowment Funds comprise donations that are permanently maintained in accordance with donor wishes.

Effective April 1, 2021, investment income earned on Endowment Funds is recorded in the Endowment Fund. Previously, restricted investment income earned on Endowment Funds was recorded in Externally Restricted Funds.

For spending purposes, a distribution of income earned is made annually to the relevant Externally Restricted Funds, for use as designated by the donors, unless the donor had indicated that part of that income is to be maintained in the Endowment Funds. Where no restriction on the investment income has been made, the distribution of income earned is recorded in the Unrestricted Fund.

An administration fee is charged on the Endowment Fund annually and recorded as revenue in the Unrestricted Fund.

To meet the objectives of financial reporting and stewardship over the unrestricted, internally restricted, externally restricted and endowment funds, transfers between the funds are made when it is considered appropriate and approved by the Board or in accordance with donor terms of reference. These interfund transfers are recorded in the statement of changes in net assets.

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

2. Significant accounting policies (continued):

(b) Contributed goods and services:

The Foundation periodically receives donations of goods, including artwork, for which gift-in-kind receipts are issued. These contributed goods are not recognized in the financial statements.

Under an agreement entered into in 2001 between the Foundation and PHC, PHC agreed to pay rent on commercially leased premises near St. Paul's Hospital for the Foundation's office. PHC also provides certain administrative services at no charge. The value of the rent and administrative services provided is not recorded in the financial statements.

A substantial number of volunteers contribute a significant amount of their time to the Foundation each year. Due to the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

(c) Employee future benefits:

Certain of the Foundation's employees are members of the Municipal Pension Plan, a multi-employer defined contribution plan. The Foundation accounts for contributions to this plan as expenses in the year the contributions are made (note 4).

(d) Foreign currency translation:

Monetary assets and liabilities denominated in a foreign currency are translated at exchange rates in effect at the statement of financial position date. Non-monetary assets and liabilities are translated at exchange rates in effect when the assets were acquired or obligations incurred. Revenue and expense items originating in foreign currencies are translated at rates of exchange in effect at the time of the transaction. Foreign exchange gains and losses are included in the statement of operations.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

2. Significant accounting policies (continued):

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Free-standing derivatives that are not designated in a qualifying hedging relationship and equity instruments that are quoted in an active market are measured at fair value without any adjustment for transaction costs that may be incurred on sale or other disposal. Other financial instruments are measured at amortized cost. The Foundation has elected to carry all investments other than guaranteed investment certificates at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Investments:

Investments are comprised of the following:

	2022	2021
Investments held at fair value:		
Money market funds	\$ 199,373	\$ 2,495,620
Short-term bond and mortgage fund	57,437,783	61,685,584
Canadian equity	24,868,559	25,446,162
US equity	22,807,320	23,965,911
Overseas equity	16,845,340	15,624,860
Private debt	7,962,993	1,684,576
	130,121,368	130,902,713
Investments held at amortized cost:		
Guaranteed investment certificates	71,947,620	39,798,922
	\$ 202,068,988	\$ 170,701,635

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

3. Investments (continued):

The guaranteed investment certificates have interest rates of 0.9% - 2.5% (2021 - 0.9% - 2.5%) and mature over various dates from March 2023 to June 2026 (2021 - December 2024 to June 2026). The amounts recognized above are inclusive of accrued interest.

The Foundation manages its investments through a Statement of Investment Policies and Guidelines. Invested funds are divided into separate categories to support the Foundation's operations, as well as equipment, patient care, education, and research programs of PHC and PHC-related entities. Each category is invested with different classes of investments according to the needs for liquidity, investment returns, and preservation of capital. These categories include:

- (a) Internally Restricted Funds that are invested in guaranteed investment certificates (2021 - guaranteed investment certificates).
- (b) Externally Restricted Funds that are invested in the following:
 - (i) Designated funds: money market funds 0.1% (2021 - 3%); fixed income 31.4% (2021 - 52%); equities 45.6% (2021 - 44%), private debt 6.7% (2021 - 1%), mortgage 16.3% (2021 - 0%).
 - (ii) Designated funds that require additional liquidity: guaranteed investment certificates 86% (2021 - 77%); fixed income 7% (2021 - 11%); equities 7% (2021 - 12%).
- (c) Endowment Funds that are invested as follows: money market funds 0.4% (2021 - 1%); fixed income 22.4% (2021 - 35%); equities 61.5% (2021 - 63%), private debt 6.8% (2021 - 1%), mortgage 8.9% (2021 - 0%).

The Foundation has unfunded investment commitments related to private debt (US\$1,738,000), mortgage investments (\$2,486,000), real estate (US\$8,100,000), and infrastructure (US\$8,200,000) that can be called on demand and will be funded by liquidating investments in fixed income and equity holdings.

4. Employee future benefits:

The Foundation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Plan is a multi-employer defined benefit plan governed by the BC Public Sector Pension Plans Act.

Employer contributions to the Municipal Pension Plan of \$466,067 (2021 - \$449,149) were expensed during the year. Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the Plan funding. The most recent actuarial valuation for the Plan at December 31, 2018, indicated a funding surplus of approximately \$2,866 million. The actuary does not attribute portions of the unfunded liability/surplus to individual employers. The plan covers approximately 220,000 (2021 - 213,000) active members, of which 53 (2021 - 50) are employees of the Foundation. The next expected actuarial valuation date will be as of December 31, 2021 with results available in 2022.

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

5. Vancouver Foundation Fund:

A permanent Endowment Fund has been established with the Vancouver Foundation whereby the W.J. Van Dusen Foundation matched annual contributions of \$100,000 in 1985, 1986 and 1987 to the Endowment Fund by the St. Paul's Foundation of Vancouver. The total of \$600,000, plus an additional \$12,145 from the Foundation's resources, was transferred to the Vancouver Foundation during those years. The capital of the fund is held permanently by the Vancouver Foundation and accordingly is not recorded on the statement of financial position. Income from the Endowment Fund is to be distributed to St. Paul's Foundation of Vancouver at least annually and in 2022 amounted to \$42,983 (2021 - \$40,634). This is included in externally restricted investment income.

6. Government contributions:

During the year, the Foundation received \$5,032,366 (2021 - \$9,305,668) of grant funding from the Province of British Columbia and the Government of Canada restricted for uses as specified in the contribution agreements. There was no government funding (2021 - \$5,084,500) outstanding and included in accounts receivable as at year end.

The Foundation also received, from Provincial Health Services Authority, \$1,372,000 (2021 - nil) and Vancouver Coastal Health Authority (VCH), nil (2021 - \$1,200,000) of grant funding restricted for uses as specified in the contribution agreements. In addition, The Foundation received \$500,000 (2021 - \$500,000) from VCH for partial compensation of lost parkade revenue that was included in other income. \$500,000 (2021 - \$700,000) of the total VCH funding was outstanding and included in accounts receivable as at year end.

7. Investment income:

Investment income is comprised of:

	2022	2021
Interest	\$ 5,954,406	\$ 4,713,427
Dividends	755,613	916,370
Realized gains	1,796,788	4,686,265
Unrealized (losses) gains	(3,162,245)	17,123,640
	<u>\$ 5,344,562</u>	<u>\$ 27,439,702</u>

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements and investing in different types of investments with various terms. Additional details related to investments are included in Note 3. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk is the risk of financial loss to the Foundation if a counterparty to a financial instrument fails to meet its contractual obligations. The Foundation's investments in guaranteed investment certificates, income funds and equities are subject to credit risk. The maximum exposure to credit risk on these instruments is their carrying value. The Foundation manages the risk by retaining professional investment counselors who act in accordance with the Foundation's investment policies. These policies include asset mix guidelines and minimum investment grade levels for each asset class.

Other credit risks can arise from holding receivables. The Foundation has minimal accounts receivable outside from with government, and as such the credit risk is minimal.

(c) Market risks:

Market risks include price and interest rate risks. Price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation is exposed to this risk as a result of investments in equity instruments and funds which are subject to risks arising from changes in market conditions.

Fixed interest rate instruments, including investments in guaranteed investment certificates, are subject to fair value risks, while floating rate instruments including money market and short-term bond and mortgage funds are subject to cash flow risks.

The Foundation manages its market risks through its Investment Policy and guidelines as approved by the Board.

(d) Currency risks:

Investments in foreign securities are exposed to currency risk due to the fluctuations in foreign exchange rates. The Foundation is exposed to this risk as a result of foreign currency denominated investments.

ST. PAUL'S FOUNDATION OF VANCOUVER

Notes to Financial Statements (continued)

Year ended March 31, 2022

9. Transactions with Providence Health Care and related entities:

During the year, the Foundation had the following transactions with PHC and other PHC related entities:

- (a) PHC and Providence Health Care Research Institute transferred contributions of \$1,548,549 (2021 - \$1,436,397) to the Foundation. These amounts have been recorded in the restricted fund donation revenues in the statement of operations in accordance with the terms of the contributions.
- (b) The Foundation provided contributions to PHC and related entities of \$24,839,403 (2021 - \$23,132,184) which have been recorded as grant expenses in the statement of operations.

As at March 31, 2022, the Foundation owed PHC \$616,477 (2021 - \$383,242) for reimbursement of payments made by PHC on behalf of the Foundation.

- (c) On December 31, 2020, the Providence Parkade Trust ("Trust"), of which the Foundation and PHC were beneficiaries, was terminated and dissolved. The Trust distributed its trust property and a parking facility lease with PHC to the Foundation. The parking facility lease allows the Foundation to operate the parkade with the related revenues and expenses accruing to the Foundation. In accordance with the SPH Parkade Fund terms of reference signed with PHC, the net revenues derived by the Foundation in its operation of the parkade will be restricted to support PHC. Since hospital parking became free due to COVID-19, included in other income is reimbursement from PHC to the Foundation for SPH Parkade operating expenses of \$125,751 (2021 - \$142,288). Effective March 4, 2022, parking charges were reinstated and parkade revenue of \$91,003 was received. As at March 31, 2022, \$94,631 (2021 - \$50,114) receivable from PHC related to SPH Parkade is included in accounts receivable.

10. Remuneration disclosure under Societies Act (British Columbia):

For the fiscal year ending March 31, 2022, the Society paid total remuneration of \$1,718,116 (2021 - \$1,573,848) to the top ten employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater.

No remuneration was paid to any members of the Board of Directors.