

**Canadian Mental Health Association, Elgin
– Middlesex**

Financial Statements
March 31, 2020



Independent auditor's report

To the Board of Trustees of Canadian Mental Health Association, Elgin-Middlesex

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Mental Health Association, Elgin-Middlesex (the Organization) 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.

What we have audited

The Organization's financial statements comprise:

- the statement of financial position as at March 31, 2020;
- 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
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

PricewaterhouseCoopers LLP
465 Richmond Street, Suite 400, London, Ontario, Canada N6A 5P4
T: +1 519 640 8000, F: +1 519 640 8015

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
September 11, 2020

Canadian Mental Health Association, Elgin – Middlesex

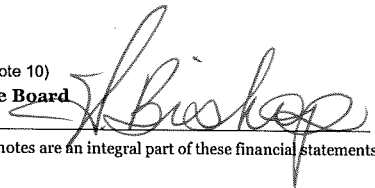
Statement of Financial Position

As at March 31, 2020

	Operating Fund \$	Replacement Reserve Fund \$	Donation Fund \$	2020 \$	Combined 2019 \$ (note 2)
Assets					
Current assets					
Cash and short-term investments (note 3)	5,048,188	430,905	1,156,039	6,635,132	4,825,823
Deposit in transit	-	-	-	-	1,244,745
Accounts receivable	1,766,535	-	-	1,766,535	405,176
Prepaid expenses and deposits	361,696	-	-	361,696	309,950
	7,176,419	430,905	1,156,039	8,763,363	6,785,694
Long-term assets					
Investments (note 4)	-	902,438	-	902,438	869,031
Property, buildings and equipment (note 5)	5,208,389	-	-	5,208,389	5,637,708
	12,384,808	1,333,343	1,156,039	14,874,190	13,292,433
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	5,829,360	-	-	5,829,360	4,237,080
Accrued salaries and benefits (note 12)	1,357,101	-	-	1,357,101	805,476
Interfund balances	(250,004)	(132,984)	382,988	-	-
Long-term debt (note 6)	407,192	-	-	407,192	1,458,416
	7,343,649	(132,984)	382,988	7,593,653	6,500,972
Long-term liabilities					
Long-term debt (note 6)	1,599,749	-	-	1,599,749	1,561,609
Deferred contributions					
Expenses of future periods (note 7)	437,575	1,466,327	773,051	2,676,953	2,309,284
Property, buildings and equipment (note 7)	1,207,001	-	-	1,207,001	1,649,287
	3,244,325	1,466,327	773,051	5,483,703	5,520,180
Net assets					
Investment in property, building and equipment (note 8)	2,034,556	-	-	2,034,556	1,700,871
Unrestricted	(237,722)	-	-	(237,722)	(429,590)
	1,796,834	-	-	1,796,834	1,271,281
	12,384,808	1,333,343	1,156,039	14,874,190	13,292,433

Commitments (note 10)

On behalf of the Board

 Trustee

Trustee

 Trustee

Trustee

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

Canadian Mental Health Association, Elgin – Middlesex

Statement of Operations

For the year ended March 31, 2020

	Operating Fund \$	Replacement Reserve Fund \$	Donation Fund \$	2020 \$	Combined 2019 \$ (note 2)
Revenue					
Grants					
South-West LHIN	22,250,266	23,538	-	22,273,804	22,317,373
Ministry of Health	8,065,300	(44,752)	-	8,020,548	5,053,460
United Way	478,089	-	-	478,089	531,000
City of London	224,538	-	-	224,538	225,616
Other	111,457	-	-	111,457	175,368
Donations	71,495	-	1,298,264	1,369,759	1,054,249
Rental revenue	3,684,511	-	-	3,684,511	3,011,304
Other revenue	534,852	-	37,919	572,771	263,906
Amortization of deferred contributions related to property, buildings and equipment (note 7)	542,673	-	-	542,673	593,476
Amortization of deferred contributions related to expenses of future periods (note 7)	-	-	-	-	161,713
	35,963,181	(21,214)	1,336,183	37,278,150	33,387,465
Operating and administration expenses					
Salaries	18,438,471	-	125,572	18,564,043	16,481,674
Employee benefits	2,858,512	-	2,332	2,860,844	4,108,212
Recruiting and development	161,248	-	-	161,248	125,363
Program expense and supplies	1,256,710	-	1,091,828	2,348,538	2,055,359
Mileage and vehicle expenses	359,602	-	-	359,602	324,432
Sessional fees	309,053	-	-	309,053	328,718
Fund development expenses	77,526	-	116,451	193,977	90,048
Office supplies	337,464	-	-	337,464	324,015
Computer maintenance and supplies	132,806	-	-	132,806	236,499
Promotion and communications	63,786	-	-	63,786	44,694
Honorariums, consulting and professional fees	818,184	-	-	818,184	417,791
Phone, internet and cable service	277,497	-	-	277,497	269,407
Insurance	226,526	-	-	226,526	193,691
Rent paid	6,721,133	-	-	6,721,133	5,898,888
Mortgage interest and municipal taxes	188,784	-	-	188,784	227,850
Utilities	384,274	-	-	384,274	387,682
Repairs and maintenance	2,203,899	(21,214)	-	2,182,685	810,085
Amortization of property, buildings and equipment	622,153	-	-	622,153	709,779
Settlements of prior period funding	-	-	-	-	(77,376)
	35,437,628	(21,214)	1,336,183	36,752,597	32,956,811
Excess of revenues over expenses	525,553	-	-	525,553	430,654

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

Canadian Mental Health Association, Elgin – Middlesex

Statements of Changes in Net Assets

For the year ended March 31, 2020

	Operating Fund \$	Replacement Reserve Fund \$	Donation Fund \$	2020 \$	Combined 2019 \$ (note 2)
Balance – Beginning of year	1,271,281	-	-	1,271,281	840,627
Excess of revenues over expenses	525,553	-	-	525,553	430,654
Balance – End of year	<u>1,796,834</u>	<u>-</u>	<u>-</u>	<u>1,796,834</u>	<u>1,271,281</u>

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

Canadian Mental Health Association, Elgin – Middlesex

Statement of Cash Flows

For the year ended March 31, 2020

	Operating Fund \$	Replacement Reserve Fund \$	Donation Fund \$	2020 \$	Combined 2019 \$ (note 2)
Cash provided by (used in)					
Operating activities					
Excess of revenues over expenses	525,553	-	-	525,553	430,654
Add (deduct) items not affecting cash					
Gain on sale of property, buildings and equipment	-	-	-	-	(27,475)
Amortization of property, buildings and equipment	622,153	-	-	622,153	709,779
Amortization of deferred contributions related to property, buildings and equipment	(542,673)	-	-	(542,673)	(593,476)
Amortization of deferred contributions related to expenses of future periods		-	-	-	(161,713)
Receipt of deposit in transit	1,244,745	-	-	1,244,745	-
	1,849,778	-	-	1,849,778	357,769
Changes in non-cash working capital balances					
Accounts receivable	(1,361,359)	-	-	(1,361,359)	820,534
Prepaid expenses and deposits	(51,746)	-	-	(51,746)	(28,696)
Accounts payable and accrued liabilities	1,592,280	-	-	1,592,280	1,566,089
Accrued salaries and benefits	551,625	-	-	551,625	(131,924)
Interfund balance	93,657	199,159	(292,816)	-	-
	2,674,235	199,159	(292,816)	2,580,578	2,583,772
Investing activities					
Net (increase) decrease in investments	-	(33,407)	-	(33,407)	135,481
Purchase of property, buildings and equipment	(192,834)	-	-	(192,834)	(810,083)
	(192,834)	(33,407)	-	(226,241)	(674,602)
Financing activities					
Deferred contributions for property, buildings and equipment (note 7)	100,388	-	-	100,388	327,207
Deferred contributions for expenses of future periods (note 7)	145,471	2,804	219,393	367,668	247,652
Repayment of long-term debt	(1,013,084)	-	-	(1,013,084)	(299,960)
	(767,224)	2,804	219,393	(545,028)	274,899
Increase in cash and short-term investments	1,714,176	168,556	(73,423)	1,809,309	2,184,069
Cash and short-term investments – Beginning of year (note 3)	3,334,012	262,349	1,229,462	4,825,823	2,641,754
Cash and short-term investments – End of year (note 3)	5,048,188	430,905	1,156,039	6,635,132	4,825,823

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

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

1 Purpose of Canadian Mental Health Association, Elgin – Middlesex

Effective January 31, 2020, the Canadian Mental Health Association, Middlesex and the Canadian Mental Health Association, Elgin merged to create the Canadian Mental Health Association, Elgin – Middlesex (the Organization). The mission statement of Canadian Mental Health Association, Elgin – Middlesex (the Organization) is as follows: “We promote mental wellness through responsive and innovative services and empower individuals on their recovery journey.”

The Organization is a registered charity and is classified as a charitable organization under the Income Tax Act.

2 Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations (ASNPO) within the framework of the accounting policies summarized below.

Merger Accounting

The combination has been accounted for as a merger of two not-for-profit entities by combining the carrying values of the predecessor organizations as at January 31, 2020. Comparative balances have been restated to include the combined results of the predecessor organizations as at and for the year ended March 31, 2019.

Fund accounting

All financial transactions have been recorded in three funds: Operating Fund, Replacement Reserve Fund, and Donation Fund.

The Operating Fund reflects housing, therapeutic, and administrative activities of the Organization. Funding is provided by the Province of Ontario. Any excess of funds from operations related to Ministry of Health programs may be deducted from the approved budget for subsequent years. Additional funding is provided by the Ministry of Health-Supportive Housing through an interest reduction program on some of the Organization’s long-term debt.

The Replacement Reserve Fund is used for major maintenance of owned rental properties.

The Donation Fund is funded by donations and interest and used to finance clients’ activities.

Revenue recognition

The Organization follows the deferral method of accounting for contributions which include donations and government grants.

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

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.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized. Contributions restricted for the purchase of property, building, and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related property, buildings and equipment.

Rental revenue is recognized when services are provided.

Property, buildings and equipment

Purchased property, buildings and equipment are recorded at cost. Contributed property, buildings and equipment are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value.

Property, buildings and equipment are amortized on a straight-line basis using the following annual rates:

Buildings	35 years
Equipment	5 years
Vehicles	7 years
Computer hardware	2 years
Leasehold	Lesser of asset useful life or lease term

Certain restrictions and guidelines exist with respect to land and buildings subsidized by Canada Mortgage and Housing Corporation and the Ontario Ministry of Health. Property, buildings and equipment which are held for sale are recorded at the lower of cost or estimated net realizable value. When property, buildings and equipment meet the criteria to be presented as held for sale, they are no longer amortized.

Compensated absences

Compensation expense is accrued for all employees as entitlements to these payments are earned, in accordance with the Organization's benefit plans for vacation.

Use of estimates

The preparation of financial statements in conformity with ASNPO 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 those estimates.

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

Financial instruments

All financial instruments are initially recorded on the statement of financial position at fair value. They are subsequently valued at amortized cost, except for investments in equity instruments which are measured at cost less any reduction for impairment or fair value if they are quoted in an active market.

It is management's opinion that the Organization is not exposed to significant market risk, foreign currency risk, credit risk or interest rate risk as a result of these financial instruments.

3 Cash and short-term investments

	2020 \$	2019 \$
Cash and cash equivalents	6,204,227	4,563,474
Short-term equivalents	430,905	262,349
	<u>6,635,132</u>	<u>4,825,823</u>

4 Investments

Investments consist of guaranteed investment certificates (GICs) with stated interest ranging from 2.22% to 3.20% and maturity dates greater than one year. The GICs mature between May 2020 and May 2024. The carrying value of the investments includes \$nil (2019 – \$6,982) of accrued interest receivable.

5 Property, buildings and equipment

As at March 31, 2020, \$nil (2019 – \$1,254,994) of property, buildings and equipment were separately presented as held for sale. The sale of this property closed on March 29, 2019; however, the proceeds did not clear until April 2019 (note 14).

	<u>2020</u>		<u>2019</u>	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land and buildings	11,078,730	6,371,201	4,707,529	5,073,510
Leaseholds	2,953,565	2,903,043	50,522	156,094
Equipment	1,715,185	1,678,442	36,743	60,237
Vehicles	971,194	736,980	234,214	201,044
Computer hardware	1,739,360	1,559,979	179,381	146,823
	<u>18,458,034</u>	<u>13,249,645</u>	<u>5,208,389</u>	<u>5,637,708</u>

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

6 Long-term debt

	2020 \$	2019 \$
Exeter North Housing Program:		
1.040% mortgage, payable in monthly instalments of principal and interest of \$742, due October 2020	44,752	53,137
1.855% mortgage, payable in monthly instalments of principal and interest of \$866, due June 2021	61,306	70,466
Exeter North Housing III Program:		
5.912% mortgage, payable in monthly instalments of principal and interest of \$1,994, due January 2024	164,802	178,513
Piccadilly Street Housing Program:		
9.625% mortgage, payable in monthly instalments of principal and interest of \$391, due January, 2028	25,685	27,803
Other Group Housing Program:		
1.110% mortgage, payable in monthly instalments of principal and interest of \$495, due January 2021	4,922	10,769
Project 3000 Housing Program:		
1.855% mortgage, payable in monthly instalments of principal and interest of \$2,834, due June 2021	107,176	138,899
2.59% mortgage, payable in monthly instalments of principal and interest of \$1,142.57 due January 2023	37,435	49,995
2.040% mortgage, payable in monthly instalments of principal and interest of \$1,640 due April 2022	67,963	86,049
Permanent Housing Program:		
1.820% mortgage, payable in monthly instalments of principal and interest of \$1,674, due June 2024	82,061	100,492
1.040% mortgage, payable in monthly instalments of principal and interest of \$1,721, due October 2020	107,130	126,558
1.855% mortgage, payable in monthly instalments of principal and interest of \$1,474, due May 2024	103,050	118,667
1.010% mortgage, payable in monthly instalments of principal and interest of \$2,103, due February 2021	182,192	205,455
1.920% mortgage, payable in monthly instalments of principal and interest of \$1,970, due April 2024	195,274	215,016
50-52 Steele Street:		
1.01% mortgage, payable in monthly instalments of principal and interest of \$2,661 due February 2021	170,902	211,766
282 Highview Drive:		
1.855% mortgage, payable in monthly instalments of principal and interest of \$3,836 due June 2021	352,291	380,920
837 Talbot Street:		
Floating rate of Prime +0.50% mortgage, payable in monthly instalments of principal \$3,126.99 plus interest, settled April 2, 2019	-	745,520
657 Talbot Street, St. Thomas:		
0% mortgage, forgivable on August 2033 as long as CMHA, Elgin Middlesex continues to own and operate the seven-bed facility until then.	300,000	300,000
	<u>2,006,941</u>	<u>3,020,025</u>
Less: Current portion	407,192	1,458,416
	<u>1,599,749</u>	<u>1,561,609</u>

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

Future principal payments are as follows:

	\$
2021	407,192
2022	603,374
2023	329,657
2024	87,399
2025 and beyond	579,319
	<u>2,006,941</u>

7 Deferred contributions

a) Expenses of future periods

Deferred contributions related to expenses of future periods represent unspent externally restricted grants and donations.

	2020 \$	2019 \$
Balance – Beginning of period	2,309,285	2,229,781
Amount received related to the following period	<u>367,668</u>	<u>241,216</u>
	2,676,953	2,470,997
Less: Amount recognized as revenue during the period	<u>-</u>	<u>161,713</u>
Balance – End of period	<u>2,676,953</u>	<u>2,309,284</u>

b) Property, buildings and equipment

Deferred capital contributions related to property, buildings and equipment represent the unamortized amount and unspent amount of donations and grants received for the purchase of property, buildings and equipment. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2020 \$	2019 \$
Balance – Beginning of period	1,649,287	1,915,556
Amount received relating to the following period	<u>100,387</u>	<u>327,207</u>
	1,749,674	2,242,763
Less: Amount recognized as revenue during the period	<u>542,673</u>	<u>593,476</u>
Balance – End of period	<u>1,207,001</u>	<u>1,649,287</u>

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

8 Investment in property, buildings and equipment

Investment in property, buildings and equipment is calculated as follows:

	2020 \$	2019 \$
Property, buildings and equipment	5,208,389	5,637,708
Deposit in transit restricted for mortgage repayment	-	745,520
	<hr/> 5,208,389	<hr/> 6,383,228
Amounts financed by:		
Current portion of long-term debt	(407,192)	(1,458,416)
Long-term debt	(1,599,749)	(1,561,608)
Deferred contributions	(1,166,892)	(1,662,333)
	<hr/> 2,034,556	<hr/> 1,700,871

9 Adjustment for settlements of prior period funding

During the year ended March 31, 2019, the Ministry of Health advised that the Organization had been underfunded of \$77,376 for the 2017 fiscal year. The statement of operations included the net settlement of \$77,376 in this funding period. No settlements of prior period funding occurred in the current year.

The statements for the year ended March 31, 2020 and other prior periods are subject to review by the Ministry of Health and consequently, a portion of the unrestricted net assets of the Organization may be refundable to the Ministry of Health.

10 Commitments

The Organization is committed under operating leases to rent premises and certain of its office equipment. The leases may be cancelled in the event that funding for the program is unavailable. The combined future lease payments are approximately as follows:

	\$
2021	315,204
2022	6,771

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

11 Pension plan

The majority of full-time employees of the previous CMHA Middlesex are members of the Healthcare of Ontario Pension Plan (HOOPP). This plan is a multi-employer, defined benefit pension plan. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death, which provide the highest earnings. Employer contributions made to the plan during the year amounted to \$1,126,110 (2019 – \$1,074,251). Employees of the previous CMHA Elgin have a deferred contribution pension plan that provides pension benefits to most of its employees. The organization contributes 4.5% of employee gross wages to the plan on behalf of employees., and employees may make additional contributions. Employer contributions during the year amounted to \$128,553 (2019 – \$100,941).

The most recent actuarial valuation of the plan at December 31, 2019 indicates it was 119% funded compared to 121% funded at December 31, 2018.

12 Government remittances

Included in accrued salaries and benefits are statutory remittances due as follows:

	2020 \$	2019 \$
EHT	9,111	15,573
Income Tax Withholdings, EI, CPP	165,142	168,029
Total government remittances	<u>174,253</u>	<u>183,602</u>

None of these remittances are in arrears.

Canadian Mental Health Association, Elgin – Middlesex

Notes to Financial Statements

March 31, 2020

13 Merger of CMHA, Elgin and CMHA Middlesex to form CMHA, Elgin- Middlesex

Effective January 31, 2020, CMHA, Elgin and CMHA, Middlesex merged to form CMHA, Elgin-Middlesex. The transaction has been recorded as a merger of equals and therefore, the carrying value of each entities net assets and fund balances have been combined at their carrying value.

Included in the financial statements are the following amounts representing excess revenues over expenses of each party for the year ended March 31, 2019 and March 31, 2020, and for the period ending January 31, 2020.

	For the year ended March 31, 2019 \$	For the period ended January 31, 2020 \$	For the year ended March 31, 2020 \$
Excess of revenue over expenses			
CMHA, Middlesex	514,040	874,129	481,931
CMHA, Elgin	(83,386)	(437,379)	(43,622)
CMHA, Elgin-Middlesex	430,654	1,311,508	525,553
	As at March 31, 2019 \$	As at January 31, 2020 \$	As at March 31, 2020 \$
Net Assets			
CMHA, Middlesex	1,552,373	1,029,362	2,034,304
CMHA, Elgin	281,092	152,406	(237,470)
CMHA, Elgin-Middlesex	1,271,281	1,181,768	1,796,834

14 Comparative financial information

Certain prior period financial information has been amended to conform to current year presentation.

15 COVID-19

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. The impact of COVID-19 on the general economy is expected to be significant and far-reaching. This could impact the Organization's ability to collect donations and other sources of funding. Management continues to assess the impact of COVID-19 and the governments' responses to it on the Organization, including but not limited to: impairment for property, plant and equipment and accounts receivable. At the balance sheet date, management estimates no such adjustments are required.