



GOVERNMENT

▪ H O U S E ▪

FOUNDATION

**2021-2022 ANNUAL
REPORT**



The Honourable Don McMorris
Minister Responsible for the
Provincial Capital Commission

His Honour, the Honourable Russell Mirasty, Lieutenant Governor of Saskatchewan

May It Please Your Honour:

I respectfully submit the Annual Report of the Government House Foundation for the fiscal year ending March 31, 2022.

This report is an account of how the Foundation supports the Provincial Capital Commission's (PCC) contribution to Saskatchewan's quality of life by providing high quality visitor experiences, educational programming and stewardship of the land and assets at Government House and the Edwardian Gardens. The PCC advances those programs and services in the context of the Saskatchewan Plan for Growth to meet the needs of Saskatchewan's citizens.

The Foundation had another year of transition. Six trustees' terms ended in November of 2020 and a new Vice Chair needed to be appointed to the Foundation. In December 2021, a new Vice Chair was appointed to the board and the six positions were filled with new trustees appointed. With COVID-19 restrictions in place, Government House was closed until June 2021. From June to March, Government House was open, doing tours and programming, however they did implement some measures in order to keep their staff and visitors safe. Now that operations are back to normal at Government House, the Foundation has already started looking forward and have started their fundraising plans for the years to come.

A handwritten signature in blue ink that reads "Don McMorris". The signature is written in a cursive style.

The Honourable Don McMorris
Minister Responsible for the Provincial Capital Commission



David J. Brundige, Q.C.
Chair, Government House Foundation

Honourable Don McMorris
Minister Responsible for the Provincial Capital
Commission Legislative Building
Regina SK S4S 0B3

Dear Honourable Don McMorris:

It is my privilege to submit the annual report of the Government House Foundation for the year ending March 31, 2022.

The 2021/2022 year was another difficult year for everyone, as a result of COVID-19 restrictions, the House had to close from March to June of 2021. For the remainder of year, there was measures put in place to ensure social distancing with limited capacity for events and activities. The board also needed to have six positions filled that had ended in November of 2020. In December of 2021, these positions were appointed. These challenges limited the board's fundraising plans and efforts.

That being said, the board now has a full complement of trustees and things are back to normal operation at Government House and we have started our plans for new fundraising projects in the 2022/2023 fiscal year.

I would like to welcome the new board members, Adrian Golbey, Al Simpson, Cindy Kobayashi, and Glenn Pratt for joining the Foundation as well as Joel Peterson and Harold McKay who were reappointed for another term.

As we navigate our current fundraising climate in Saskatchewan and Canada, we are excited by new opportunities and look forward to planning our future fundraising initiatives.

Yours truly,

A handwritten signature in black ink, appearing to read 'David J. Brundige'. The signature is fluid and cursive, with a long horizontal stroke at the end.

David J. Brundige, Q.C.
Chair
Government House Foundation



Introduction

The Government House Foundation was established by regulation under the authority of *The Historic Properties Foundation Act*, on January 21, 2002. The site in the City of Regina commonly known as Government House is the historic property for which the Foundation was established. It was designated as a National Historic Site in 1968 and as a Provincial Heritage Property in 1981.

A Canadian Treasure

Government House is truly a Canadian treasure. Built in 1891, it is a defining element of the province's beginnings and plays an important role in the Saskatchewan story, providing insight into the unique history of our province. This grand building first served as the official residence of the Lieutenant Governor of the North-West Territories, then from 1905 to 1945, as that of the Lieutenant Governors of Saskatchewan. Restored to the period of Lieutenant Governor Amédée Forget, who held office from 1898-1910, the museum offers a glimpse of life at Government House in the early 20th century.

Our Goal

Government House is an educational and historical resource for all of Canada. The Government House Centennial Project of 2002-2006 and the rehabilitation of the Edwardian Gardens in 2010 have greatly contributed towards the development of the House and the surrounding grounds.

The goal of the Government House Foundation is to seek and obtain gifts, grants, bequests, donations, other funds, and property to support preservation and enhancement of Government House. A key role for the Foundation to achieve this goal is to promote public awareness of Government House's character, setting and décor, historic and cultural values, significant events in the governance of Saskatchewan, and its role in the history of the province itself.

Board of Trustees

The Government House Foundation Board of Trustees is responsible for the administration of the Foundation and its activities. Trustees of the Foundation are appointed by the Lieutenant Governor-in-Council and are selected to represent a broad cross-section of interests from business, community and government. As the current Lieutenant Governor of Saskatchewan, the Honourable Russ Mirasty is Patron of the Foundation.

As of March 31, 2022, the Board of Trustees comprised the following members:



David Brundige, Q.C. Chair

David is a partner in the Willows Wellsch Orr & Brundige LLP law firm in Regina Saskatchewan. David has thirty-five years of experience practicing law in Saskatchewan and has specialized in corporate, commercial law and real estate.

He has also worked in corporate finance having sat as the Chair of the Canadian Bar Association securities law (2010-2012) and was chair of the Saskatchewan Angel Investment Network for two years from 2007-2009. David sat for six years as a volunteer on the Boards of the South Saskatchewan Community Foundation, Economic Development Regina, and the Senate of the University of Regina. Most recently David has been appointed as Chair of the Government House Foundation. David practices in Regina, Saskatchewan and was awarded his Queen's Counsel designation in 2010 and received the Queen Elizabeth Diamond Jubilee Medal in 2012.



Susan Barber, Q.C., B.A., LL.B., C.Dir. (Regina)

Susan Barber (Sue), Q.C. is a partner with McDougall Gauley LLP, in its Regina office. She has been with the firm since she graduated from law school at the University of Saskatchewan in 1987.

Sue has been designated in the Canadian expert directory as a leading practitioner in labour law and in The Best Lawyers in Canada in the area of labour and employment law. She has acted as counsel in complex labour and employment litigation and is also a recognized arbitrator.

Sue has conducted workplace investigations and made recommendations respecting workplace harassment issues. She routinely represents employers before the courts, arbitration tribunals and the Saskatchewan Labour Relations Board. She also has a wealth of experience advising in relation to pension, disability, workers' compensation, and human rights matters.

She has significant board and governance experience and presently serves as Chair of the SaskEnergy Board, a position she has held since 2012.



Adrian Golbey

Adrian Golbey is a Board Member and Treasurer of the Government House Historical Society.

Mr. Golbey is a Professional Engineer and was employed in the mining industry for about 40 years prior to semi-retiring to Saskatchewan and operating the family farm. Mr. Golbey's career encompasses mining activities from exploration through to production. The latter part of his career after obtaining an MBA was with financial institutions and consulting groups in Canada and internationally.

Mr. Golbey has been a member of GHHS for many years and in this and his other interests, mainly antique vehicles, has found his varied experience to be beneficial to being able to contribute his enthusiasm and support to his volunteer activities.



Shelly Janostin

Ms. Janostin is currently the Associate Broker at Great Plains Realty. She brings her management, professional communications, and strong interpersonal skills to the full-service family-owned brokerage.

With 15 years of experience in grain farming and custom harvesting across Canada and the United States, Shelly has acquired a great amount of insight into the agricultural community. She has also played an influential role in the education sector for nearly a decade, providing her expertise in the areas of communications and leadership in the northwest central part of the province. Prior to joining Great Plains Realty, Shelly spent more than three years in Regina with the provincial government.

Shelly has a Bachelor of Arts from the University of Saskatchewan, a Bachelor of Education from Simon Fraser University and a Masters of Business Administration from Royal Roads University.



Cindy Kobayashi

For two decades, Cindy has dedicated her life to social change. She is an independent consultant specializing in government relations, fund development, collective impact, evaluation, social purpose, social finance, as well as measuring and communicating impact. Cindy works primarily with United Way Regina as the Consulting Director of Advancement working in several capacities, including government relations, poverty reduction, and the project management of data and technology enhancement of 211 Saskatchewan.

Her work allows the opportunity to find innovative solutions and work collaboratively with public, private, and non-profit sectors to address complex social issues. Cindy also serves on the Regina Public Library Board of Directors.



Harold MacKay, OC, SOM, Q.C., F.ICD

Harold H. MacKay is a Regina, Saskatchewan lawyer and commercial arbitrator.

Mr. MacKay has also been an active participant in Canadian public policy issues. He acted as a Special Representative of the Saskatchewan Government in a review of post-secondary university education in the province. He also chaired the Task Force on the Future of the Canadian Financial Services Sector, served as the Clifford Clark Visiting Economist in the Department of Finance of Canada, and was the vice-chair of the Wise Persons' Committee which reported to the Minister of Finance on Canada's security's regulatory structure.

Mr. MacKay has extensive corporate governance experience. In the public sector, he was the lead director of the Bank of Canada and the chair of the board of the Federal Business Development Bank. In addition, he has served as a director of several listed Canadian and US public companies including The Mosaic Company and The Toronto Dominion Bank. He is presently a director of the Capital Markets Authority Implementation Organization. He was inaugurated as a Fellow by the Institute of Corporate Directors in 2013 in recognition of his contribution to Canadian corporate governance.

Harold is an Officer of the Order of Canada and a Member of the Saskatchewan Order of Merit and was awarded an honorary degree of Doctor of Laws by the University of Regina. Harold holds a Bachelor of Arts (economics and political science) degree with great distinction from the University of Saskatchewan and a Bachelor of Laws from Dalhousie Law School.



Joel Peterson Vice Chair

Joel Peterson is currently Vice President with H+K Strategies, a Government Relation and Public Affairs firm in Regina.

Working closely with elected officials, public agencies, advocacy groups and community organizations, Joel has developed numerous successful public affairs and advocacy campaigns, fundraising programs, and communications plans. He has extensive experience in organizing advocacy events, multimedia advertising and promotional campaigns, as well as successfully raising the awareness of the public, industry stakeholders and the government on a variety of issues. Mr. Peterson works in a variety of sectors, including energy, health, agriculture, transportation, and finance.

Before joining H+K Strategies, Joel spent nearly two decades in politics. He is a seasoned political operative and has experience working in senior roles as policy analyst and advisor. His political activities range from campaign manager to parliamentary assistant, and from executive director to ministerial chief of staff.

Joel has a Bachelor of Arts in Canadian Studies from the University of Lethbridge and a Master in Public Administration from the Johnson Shoyama Graduate School of Public Policy.



Glen Pratt

Glen Pratt is a member of the Gordon First Nation and has 20 years of experience working with Indigenous communities throughout Saskatchewan.

He was an elected representative for his First Nation and Executive member as third Vice Chief for the Federation of Sovereign Indigenous Nations. He has held a number of portfolio's including land claims, health, finance, justice, and governance. He is currently working with his community's Business Development Corporation as the Chief Executive Officer.



Al Simpson

Al Simpson is the founder of StorageVault Canada – publicly traded on the TSX (January 27, 2022) with \$2.5 billion market capitalization. Mr. Simpson served as President and Chief Executive Officer and is currently a Director and Acquisition Committee Chairman.

Mr. Simpson co-founded, together with SaskTel, Hospitality Network Canada and served as President and Chief Executive Officer until 2005 and Chairman from 2011-2018.

Mr. Simpson also co-invented a private telephone management system with patents granted in the United Kingdom and New Zealand.

Mr. Simpson has a Pg.D Business Administration and postgraduate certificates in Accounting and Economics from Edinburgh Business School.

Mr. Simpson has been married for 33 years to Judy with two children, Ashley (Dylan) Marceau and Mitchell (Sarah) Simpson; four grandchildren, Noah, Brixton, Knox and Boston. He is a lifetime resident of Saskatchewan.



Cathy Warner, FCPA, FCA

Cathy currently serves as Deloitte's Managing Partner, Saskatchewan, having held roles of increasing responsibility since she joined the firm after graduating with a Bachelor of Commerce with Distinction from the University of Saskatchewan in 1988.

Cathy has gained considerable experience working with both large and small businesses including private, public and non-profit organizations. Having worked in Regina, Saskatoon and New Westminster, B.C., her experience has been particularly deep in the areas of estate, asset management and agribusiness.

With a passion for developing talent, particularly in the advancement of women, Cathy has been invited to speak at forums on the topic and founded the Deloitte Spring Breakfast in Regina which features phenomenal women telling their stories.

Cathy is actively involved in the community having varying volunteer roles including having served as the Chair of the University of Regina and the President of the MacKenzie Art Gallery. In addition to the Foundation, Cathy currently serves on the Board of the Regina Exhibition Association Limited and the Lorne & Evelyn Johnson Foundation.

In 2011, Cathy was awarded her Fellow Chartered Accountant designation recognizing her contributions to the profession and the community. In 2014, she obtained her Professional Director (Pro.Dir) from the Brown School of Governance.

Honorary Foundation Trustees



The Honourable Dr. Gordon Barnhart, CM, SOM



The Honourable Dr. Lynda M. Haverstock, CM, SOM, LLD



The Honourable Vaughn Solomon Schofield, SOM, SVM



Ann Wiebe on behalf of the Honourable J.E.N. (Jack) Wiebe

2021-2022: A Challenging Year

Again this year, COVID-19 restricted the actions and activities of the Foundation. With many businesses and citizens facing so many challenges and the future economic status unsure, the Foundation did not feel the current situation was appropriate for fundraising activity.

Due to the pandemic, Government House was closed for the first three months of the year, with events and activities altered in order to ensure social distancing. Gatherings were small and meetings were often virtual. This put a damper on any potential fundraising activities for the 2021/2022 fiscal year. The Foundation decided it was best to defer fundraising plans until the economy started to recover and when they had a full complement of board members.

The trustees started the year with six positions on the board with expired terms that needed to be filled. The Chair spent much of the year working with the Provincial Capital Commission and the Government of Saskatchewan to recruit trustees that have skill sets that complement and round out the knowledge and experience already sitting on the board. In December of 2021, the Order in Council was completed; four new board members were added and two board members were re-appointed. The board would like to acknowledge and thank outgoing trustees, The Honourable A. Raynell Andreychuk and F. William Johnson, Q.C., for their long-time commitment and contributions to the Government House Foundation.

The new trustees needed to get acquainted with the previous board members and to learn their new roles. An orientation for the new trustees was completed in January through video conference. The first board meeting with the full complement of the board was held in February. The board made plans to kick off the new fiscal year with a board planning meeting to discuss new fundraising projects.

Now that operations are back to normal at Government House, the Foundation has already started looking forward with their fundraising plans for the years to come.



GOVERNMENT

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FOUNDATION

**FINANCIAL STATEMENTS
MARCH 31, 2022**



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Government House Foundation have been prepared by management in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and making objective judgements and estimates affecting the measurement of transactions.

In discharging its responsibilities for the integrity and fairness of financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained.

The Board of Trustees is responsible for overseeing the performance of management's financial reporting responsibilities and for the approval of these financial statements.

The Provincial Auditor of Saskatchewan audited the financial statements. Their report follows.

A handwritten signature in black ink, appearing to read "David Brundige", is positioned above a horizontal line.

David Brundige, Q.C. Chair
Chair
Government House Foundation

A handwritten signature in black ink, appearing to read "A. Aden", is positioned above a horizontal line.

Adawe Aden MBA, CPA, CGA
Director, Finance and Corporate Services
Provincial Capital Commission

**GOVERNMENT HOUSE FOUNDATION
FINANCIAL STATEMENTS
MARCH 31, 2022**

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the Government House Foundation, which comprise the statement of financial position as at March 31, 2022, and the statement of operations and accumulated surplus, and statement of 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 Government House Foundation as at March 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Government House Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, 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 Government House Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Government House Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Government House Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional



omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Government House Foundation's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Government House Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related
- ▶ disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Government House Foundation to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Regina, Saskatchewan
June 29, 2022

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Government House Foundation

Statement of Financial Position

As at March 31, 2022

(in dollars)

	2022	2021
Financial Assets		
Due from General Revenue Fund (<i>note 3</i>)	23,860	22,838
Accounts receivable	-	-
Interest receivable (<i>note 3</i>)	18	5
Total Financial Assets	23,878	22,843
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Liabilities		
Total Liabilities	-	-
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Net Financial Assets	23,878	22,843
Accumulated Surplus	23,878	22,843

See accompanying notes to the financial statements.

Government House Foundation

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022
(in dollars)

	Annual Budget (note 4)	2022	2021
Revenue			
Donations	1,500	1,025	1,055
Interest	100	45	42
Total Revenue	1,600	1,070	1,097
Expense			
Meetings	300	-	-
Printing and courier	100	34	-
Other miscellaneous material	200	1	5
Total Expense	600	35	5
Annual Surplus (Deficit)	1,000	1,035	1,092
Accumulated Surplus, Beginning of year	22,843	22,843	21,751
Accumulated Surplus, End of Year	23,843	23,878	22,843

See accompanying notes to the financial statements.

Government House Foundation

Statement of Cash Flows

For the year ended March 31, 2022
(in dollars)

	2022	2021
Operating Activities		
Annual Surplus (Deficit)	1,035	1,092
Decrease (Increase) in receivables	(13)	108
Cash provided (used in) by Operating Activities	1,022	1,200
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Increase (Decrease) in Cash	1,022	1,200
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Cash, beginning of year	22,838	21,638
Cash, End of Year	23,860	22,838

See accompanying notes to the financial statements.

Government House Foundation

Notes to the Financial Statements

As at March 31, 2022

(in dollars)

1. Authority

The Government House Foundation (Foundation) was established on January 21, 2002 by *The Government House Foundation Regulations* and falls under the authority of *The Historic Properties Foundations Act*. Government House was designated as a Provincial Heritage Property on August 26, 1981.

The mandate of the Foundation is:

- a) To preserve and enhance the Government House; and
- b) To promote public awareness of:
 - the character, setting and decor of the Government House;
 - the historic and cultural values of the Government House;
 - the significant events in the governance of Saskatchewan; and
 - the history of Saskatchewan generally.

Funding for the Foundation is obtained primarily through gifts, grants, bequests, donations, and interest revenue.

2. Significant Accounting Policies

These financial statements are prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Canadian Public Sector Accounting Board. A statement of change in net financial assets has not been prepared as the information is readily determinable from the other statements. These statements do not present a statement of re-measurement gains and losses because all financial instruments are measured at amortized cost. The following accounting policies are considered significant:

a) Revenue

Grants

Government grants are recognized as revenue when the transfer is authorized, eligibility criteria have been met and transfer stipulations have been fulfilled.

Donations

Donations are recorded as revenue in the fiscal period in which they are received by the Foundation. Donations-in-kind are recorded at fair market value on the date of their donation.

Interest revenue

Interest revenue is recorded when earned.

Government House Foundation

Notes to the Financial Statements

As at March 31, 2022

(in dollars)

b) Use of Estimates

The preparation of financial information requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. The estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the Statement of Operations and Accumulated Surplus in the period in which they become known. Actual results could differ from those estimates.

c) Fair Value

The Foundation's financial instruments include due from the General Revenue Fund, accounts receivable, and interest receivable. All financial instruments are carried at amortized cost which approximates fair value due to their immediate or short-term maturity. These instruments have no significant exposure to interest rate, credit, or liquidity risks.

3. Due from General Revenue Fund

The Foundation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. The Foundation earns interest on a quarterly basis, calculated on the Government's thirty-day borrowing rate and the Foundation's average daily bank account balance. The Government's average thirty-day borrowing rate for 2022 was 0.19% (2021 – 0.19%).

4. Budget

The 2021-22 budget was presented and approved at the Quarterly Board Meeting by the Board of Trustees on July 12, 2021.

5. Related Party Transactions

The Foundation is related to all Saskatchewan Crown agencies such as ministries, corporations, boards, and commissions under the common control of the Government of Saskatchewan; Saskatchewan Crown agencies; enterprises that the Government jointly controls; and trustees and their corporations over which they have control or shared control. The Foundation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. Provincial Sales Tax to the Saskatchewan Ministry of Finance is included in the cost of the related purchases.

The Provincial Capital Commission provides administrative services at no charge to the Foundation.

Government House Foundation

Notes to the Financial Statements

As at March 31, 2022

(in dollars)

The following table summarizes the related party transactions for the year.

<i>(in dollars)</i>	2022	2021
Interest receivable	18	5
Interest revenue	45	42

6. Significant Events

The COVID-19 Pandemic has caused material disruption to businesses and has resulted in an economic slowdown. The Government House Foundation continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential impact of the Government House Foundation's financial position and operations.