



Financial Statements of

**ENGINEERS CANADA**

And Independent Auditors' Report thereon

Year ended December 31, 2021

## INDEPENDENT AUDITORS' REPORT

To the Members of Engineers Canada

### ***Opinion***

We have audited the financial statements of Engineers Canada, which comprise:

- the statement of financial position as at end of December 31, 2021
- 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 Engineers Canada as at December 31, 2021, and its results of operations, changes in net assets 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 Engineers Canada in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these ethical 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 Engineers Canada'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 Engineers Canada or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Engineers Canada'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 Engineers Canada'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 Engineers Canada'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 Engineers Canada 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.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

(date)

**ENGINEERS CANADA**

## Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
<b>Assets</b>		
Current assets:		
Cash (note 3)	\$ 3,037,065	\$ 2,296,701
Amounts receivable (note 4)	1,197,114	1,156,038
Prepaid expenses and deposits	222,338	122,009
	<u>4,456,517</u>	<u>3,574,748</u>
Investments (note 5)	16,638,837	12,717,703
Tangible capital assets (note 6)	662,447	644,899
	<u>\$ 21,757,801</u>	<u>\$ 16,937,350</u>

**Liabilities and Net Assets**

Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 692,117	\$ 565,559
Deferred contributions	87,142	119,729
	<u>779,259</u>	<u>685,288</u>
Deferred lease inducement (note 8)	393,539	480,992
Net assets (note 9):		
Internally restricted:		
Contingency reserve	2,500,000	2,500,000
Legal contingency reserve	1,500,000	1,500,000
Strategic priorities reserve	2,000,000	2,000,000
Invested in tangible capital assets	470,366	410,134
Unrestricted	14,114,637	9,360,936
	<u>20,585,003</u>	<u>15,771,070</u>

Commitments (note 10)

Impact of COVID-19 (note 11)

	<u>\$ 21,757,801</u>	<u>\$ 16,937,350</u>
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See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

# ENGINEERS CANADA

## Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
<b>Revenue:</b>		
National programs (note 12)	\$ 9,824,255	\$ 9,526,001
Corporate services	3,124,386	3,195,446
Unrealized gain in investments	1,179,903	507,902
Investment income	312,826	243,097
Outreach	17,600	100,667
	<u>14,458,970</u>	<u>13,573,113</u>
<b>Expenses:</b>		
Operating expenses:		
Accreditation	88,391	90,016
Fostering working relationships	1,938	3,760
Services and tools	123,500	13,875
National programs	884,668	1,438,491
Advocating to the Federal government	44,589	52,087
Research and regulatory changes	20,213	4,904
International mobility	58,216	31,479
Promotion and outreach	186,686	272,839
Diversity and inclusion	208,141	138,088
Protect official marks	132,996	111,043
Secretariat services	232,073	420,405
Corporate services (note 13)	6,982,816	6,654,889
	<u>8,964,227</u>	<u>9,231,876</u>
Excess of revenue over expenses before the undernoted	5,494,743	4,341,237
<b>Projects spending:</b>		
Accreditation improvement project	221,574	137,184
International mobility - IIDD one-time project	54,599	95,506
Services and tools - competency-based assessment	214,592	147,715
Service and tools - NMDB	173,110	1,810
Investigate and validate the purpose and scope of accreditation	12,360	-
Reinforce trust and the value of licensure	4,575	-
	<u>680,810</u>	<u>382,215</u>
Excess of revenue over expenses	<u>\$ 4,813,933</u>	<u>\$ 3,959,022</u>

See accompanying notes to financial statements.

**ENGINEERS CANADA**

## Statement of Changes in Net Assets

Year ended December 31, 2021, with comparative information for 2020

	Contingency (note 9)	Legal contingency reserve (note 9)	Strategic priorities reserve (note 9)	Invested in tangible capital assets	Unrestricted	2021	2020
Balance, beginning of year	\$ 2,500,000	\$ 1,500,000	\$ 2,000,000	\$ 410,134	\$ 9,360,936	\$ 15,771,070	\$ 11,812,048
Transfer between reserves	–	–	–	–	–	–	–
Excess of revenue over expenses	–	–	–	–	4,813,933	4,813,933	3,959,022
Amortization of tangible and intangible capital assets	–	–	–	(134,735)	134,735	–	–
Additions to tangible and intangible capital assets	–	–	–	152,283	(152,283)	–	–
Amortization of leasehold inducement	–	–	–	42,684	(42,684)	–	–
<b>Balance, end of year</b>	<b>\$ 2,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ 2,000,000</b>	<b>\$ 470,366</b>	<b>\$ 14,114,637</b>	<b>\$ 20,585,003</b>	<b>\$ 15,771,070</b>

See accompanying notes to financial statements

# ENGINEERS CANADA

## Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 4,813,933	\$ 3,959,022
Items not involving cash:		
Amortization of tangible capital assets	134,735	109,136
Amortization of lease inducement	(87,453)	(89,849)
Change in net unrealized gain on investments	(1,179,903)	(507,902)
Change in non-cash operating working capital:		
Increase in amounts receivable	(41,076)	(5,164)
Increase in prepaid expenses and deposits	(100,329)	(12,596)
Increase in accounts payable and accrued liabilities	126,558	156,309
Increase (decrease) in deferred contributions	(32,587)	109,195
	<u>3,633,878</u>	<u>3,718,151</u>
Investing activities:		
Net purchases of investments	(2,741,231)	(5,618,196)
Additions to tangible capital assets	(152,283)	(66,293)
	<u>(2,893,514)</u>	<u>(5,684,489)</u>
Increase (decrease) in cash	740,364	(1,966,338)
Cash, beginning of year	2,296,701	4,263,039
Cash, end of year	<u>\$ 3,037,065</u>	<u>\$ 2,296,701</u>

See accompanying notes to financial statements.



# ENGINEERS CANADA

Notes to Financial Statements

Year ended December 31, 2021

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## 1. Governing statutes and nature of operations:

Engineers Canada is a national federation of the twelve provincial and territorial associations authorized to license engineers and regulate the practice of the profession across Canada. Engineers Canada exists so that constituent associations have support for an advancing engineering profession and its self-regulation in the public interest at a cost that is justified by the results.

Engineers Canada was originally incorporated without share capital under Part II of the Canada Corporations Act. Effective October 31, 2013, Engineers Canada continued its articles of incorporation from Canada Corporations Act to the Canada Not-for-profit Corporations Act and changed its name to Engineers Canada from the Canadian Council of Professional Engineers. Engineers Canada is a not-for-profit organization and as such is exempt from income tax under Section 149(1)(l) of the Income Tax Act (Canada).

## 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 CPA Canada Handbook - Accounting and include the following significant accounting policies:

### (a) Revenue recognition:

Engineers Canada follows the deferral method of accounting for contributions for not-for-profit organizations.

Engineers Canada's principal sources of revenue are provincial assessment fees from members, and amounts from affinity and insurance programs.

Revenues for provincial assessment and annual per capita fees are recognized when the constituent members have been invoiced and are included in corporate services revenue on the statement of operations. Revenues from affinity programs are recognized when the amount becomes collectible according to the terms of the arrangement. These amounts are included in national program revenues on the statement of operations.

Investment income is recognized based on the number of days the investment was held during the year. Dividends are recognized as of the ex-dividend date. Gains or losses on the disposal of investments are determined using the average cost method. All investment revenues including realized and unrealized gains and losses on investments are recognized in the statement of operations.

Externally funded project revenues, which include government funded project revenues, are recognized using the deferral method of accounting as the related eligible expenses are incurred in accordance with the terms of each contract. Amounts received in excess of eligible expenses are disclosed as a liability.

# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 2. Significant accounting policies (continued):

### (b) Financial instruments (continued):

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Engineers Canada has elected to carry investments 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 straight-line rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. Where an indicator of impairment is present, Engineers Canada 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 Engineers Canada 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 impairment charge.

### (c) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. When a capital asset no longer contributes to Engineers Canada's ability to provide services, its carrying amount is written down to its residual value.

Amortization of tangible capital assets is provided on the straight-line basis as follows:

Asset	Terms
Tangible capital:	
Furniture, fixtures and equipment	4 years
Computer hardware	4 years
Leasehold improvements	Remaining term of lease

### (d) Deferred lease inducement:

Leasehold inducements are deferred and amortized over the term of the lease. Annual amortization is recorded as a credit to corporate services expense.

# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 2. Significant accounting policies (continued):

### (e) Allocated expenses:

In the statement of operations, Engineers Canada presents its expenses by function.

Engineers Canada does not allocate expenses between functions subsequent to initial recognition.

### (f) Foreign currency translation:

Foreign currency transactions are initially recorded at the rate of exchange prevailing at the date of translation. Thereafter, monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Revenue and expenses in a foreign currency are translated at the average monthly rate in effect during the year. Gains and losses resulting from the translation are included in investment income in the statement of operations.

### (g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known.

## 3. Cash:

Engineers Canada's operating cash is held in Canadian chartered banks. Substantially all the accounts are Canadian dollar accounts and earn interest at variable rates established from time to time by the bank based on its prime rate less 2.75% (2020 - prime rate less 2.75%).

### *Line of credit*

Engineers Canada has a line of credit allowing it to borrow up to \$500,000 (2020 - \$500,000) at an interest rate of prime plus 1%. This line of credit is subject to annual renewal. There was no outstanding balance as at December 31, 2021 or 2020.

**ENGINEERS CANADA**

Notes to Financial Statements (continued)

Year ended December 31, 2021

**4. Amounts receivable:**

	2021	2020
Affinity and insurance programs	\$ 1,134,700	\$ 1,122,700
Government remittances receivable	62,130	31,917
Due from others	–	1,421
Due from members	284	–
	<b>\$ 1,197,114</b>	<b>\$ 1,156,038</b>

**5. Investments:**

	2021 Fair value	2021 Cost	2020 Fair value	2020 Cost
Bond funds	\$ 7,232,321	\$ 7,388,184	\$ 6,751,823	\$ 6,620,175
Canadian equity funds	2,617,659	2,153,082	2,250,483	1,920,985
International equity funds	2,314,217	1,557,593	1,462,289	1,052,313
U.S. equity funds	3,983,039	3,413,355	2,253,108	1,468,107
Alternative – Global	491,601	491,601	–	–
	<b>\$16,638,837</b>	<b>\$15,003,815</b>	<b>\$12,717,703</b>	<b>\$11,061,580</b>

Investments are held by Engineers Canada to fund its internally restricted net assets for the purposes specified in note 9(a).

**6. Tangible capital assets:**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Furniture, fixtures and equipment	\$ 250,916	\$ 200,037	\$ 50,879	\$ 9,282
Computer hardware	408,130	345,783	62,347	72,689
Leasehold improvements	1,149,771	600,550	549,221	562,928
	<b>\$ 1,808,817</b>	<b>\$ 1,146,370</b>	<b>\$ 662,447</b>	<b>\$ 644,899</b>

Cost and accumulated amortization at December 31, 2020 amounted to \$1,656,534 and \$1,011,636 respectively. During the year, Engineers Canada disposed of tangible assets with a cost and accumulated amortization of \$0.

# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 7. Accounts payable and accrued liabilities:

	2021	2020
Operating	\$ 277,915	\$ 161,519
Accrued liabilities	85,105	122,130
Payroll related accruals	288,853	240,850
Secondary Professional Liability insurance premiums repayable to members	40,244	41,060
	<b>\$ 692,117</b>	<b>\$ 565,559</b>

There are no amounts payable for government remittances such as sales or payroll-related taxes included in operating or accrued liabilities.

## 8. Deferred lease inducement:

In 2015, Engineers Canada entered into a lease agreement to rent premises for the next ten years. As part of this agreement, Engineers Canada received a tenant allowance to cover fit-up costs up to a maximum of \$30 per square foot of space rented, as well as a rent-free period for nine months.

	Rent-free leasehold inducements	Tenant allowance - fit-up costs	Total
Balance, beginning of year	\$ 246,227	\$ 234,765	\$ 480,992
Less: amortization	(44,769)	(42,684)	(87,453)
Balance, end of year	\$ 201,458	\$ 192,081	\$ 393,539

## 9. Net assets:

Engineers Canada's overall objective with regard to its net assets is to ensure stability for the delivery of on-going programs and services, to fund strategic initiatives and to mitigate the financial impact of risks to its operations and achievement of strategic objectives. Engineers Canada manages its net assets by establishing restricted funds and committing amounts in the internally restricted net assets for anticipated future strategic priorities, contingencies, legal defense, and other capital requirements. These allocations are presented in the statement of changes in net assets and disclosed in note 9(a).

# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 9. Net assets (continued):

Engineers Canada's objective with respect to unrestricted net assets is to maintain a balance sufficient to meet the needs associated with ongoing operations. Engineers Canada's net assets invested in its capital assets is equal to their net book value less the corresponding lease inducement.

Engineers Canada is not subject to externally imposed capital requirements and it adopted a new overall strategy with respect to net assets that took affect in 2021.

### (a) Internally restricted net assets:

Internally restricted net assets are funds committed for specific purposes, which reflect the application of Engineers Canada's Board policy as follows:

The Contingency Reserve is to mitigate the financial impact of the risk of future unexpected, negative events that could have a significant, adverse impact on the operations, revenues, and expenses of Engineers Canada. This reserve has a target level of \$2,500,000.

The Legal Reserve is to ensure that funds are available in case of legal challenge, to provide funds to cover deductibles for insurances, and to assist the Engineering Regulators where it is determined that they do not have the financial resources to defend an enforcement action and/or statutory obligation that has a clear and significant impact on the other Regulators. This reserve has a target level of \$1,500,000.

The Strategic Priorities Reserve is to provide funds for planned strategic initiatives, and to respond to future risks and investment needs in the performance, accessibility, and security of its information technology assets. This reserve has a target level of \$2,000,000.

Engineers Canada's Board of Directors will also create new reserves and/or discontinue existing reserves, if and when required.

# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

## 10. Commitments:

Engineers Canada leases equipment and office space under operating leases which expire in April 2024 and June 2026. The future rental payments over the next five years and thereafter, including operating costs and taxes, are as follows:

2022	\$	674,827
2023		674,827
2024		672,656
2025		671,932
2026		335,716
	\$	<u>3,029,958</u>

## 11. Impact of COVID-19:

In March of 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. The situation is fluid and the ultimate duration and magnitude of the impact on the economy and on all aspects of operations are unknown.

Management has been forthright in undertaking certain strategies and actions to respond to the COVID-19 outbreak. The health and safety of all staff has been reinforced as the priority for Engineers Canada, and management invoked a work-from-home regime, suspended domestic and international travel, and shifted all face-to-face meetings to digital methods. Management is confident that it will be effective in mitigating the effects of COVID-19 on operations.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed at year-end. Management has assessed the financial impacts and there are no additional adjustments required to the financial statements at this time.

The ultimate duration and magnitude of COVID-19's impact on Engineers Canada's operations and financial operations is not known at this time. These impacts could include a decline in future cash flows, changes to the value of assets and liabilities and the use of accumulated net assets to sustain operations. An estimate of the financial effect of COVID-19 is not predictable at this time.

# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 12. National programs:

Engineers Canada is a party to a number of agreements with financial services companies. Under these agreements Engineers Canada derives revenues, referred to in these financial statements as affinity program and secondary professional liability insurance based on the purchase of goods and services by the members of Engineers Canada's various provincial and territorial member associations.

These agreements have varying terms and conditions as well as varying termination dates and methods, some of which have fixed expiry dates with renewal options and some of which are on-going until terminated with notice by either party.

The two most significant agreements account for 92% (2020 - 92%) of the national program revenues and have the following terms:

- twelve-year term expiring December 2029 with automatic five-year renewals until terminated by either party with 180 days' notice prior to the end of any such period which accounts for 75% (2020 -75%) of the national program revenues; and
- on-going with no fixed expiry date which accounts for 16% (2020 -17%) of the national program revenues.

## 13. Pension plan contributions:

Engineers Canada is the administrator of the Staff Pension Plan for Employees of Engineers Canada, which is a defined contribution plan registered with Financial Services Commission of Ontario. The contributions to the plan are \$214,494 (2019 - \$193,946), which are included in corporate services expense.

## 14. Financial risk management:

Engineers Canada is exposed to various financial risks resulting from both operational and investment activities. Engineers Canada's management addresses the situation by having different related policies such as the Reserves Policy, the Financial Commitments and Payment Policy, amongst others. Engineers Canada also outsources the management of its investment portfolio to an outside firm.

### (a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices due to currency, interest rate and other pricing risks. Engineers Canada is exposed to market risk with respect to its investments, as disclosed in note 5.



# ENGINEERS CANADA

Notes to Financial Statements (continued)

Year ended December 31, 2021

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## 14. Financial risk management (continued):

(b) Foreign currency risk:

Engineers Canada is not exposed to significant foreign currency risk as it does not hold significant cash or investments denominated in foreign currencies.

(c) Interest rate risk:

Engineers Canada is exposed to interest rate risk with respect to its interest-bearing investments. The bond mutual funds held by Engineers Canada are disclosed in note 5 and bear interest at fixed rates and Engineers Canada is therefore, exposed to the risk resulting from interest rate fluctuations. Engineers Canada's other financial assets and financial liabilities do not bear significant amounts of interest at fixed rates and therefore do not comprise any significant interest rate risk exposure to Engineers Canada. Engineers Canada does not use derivative financial instruments to reduce its interest rate risk exposure.

(d) Liquidity risk:

Liquidity risk is the risk that Engineers Canada will be unable to fulfill its obligations on a timely or cost-effective manner. Engineers Canada manages its liquidity risk by monitoring its operating requirements. Engineers Canada prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(e) 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. Engineers Canada is exposed to credit risk in the event of non-payment by its counterparties in connection with its accounts receivable. In order to mitigate its credit risk, Engineers Canada has entered into long-term agreements for the majority of its receivables, employs credit policies and monitors collection. Refer to note 12 for further details of the significant counterparty agreements. An allowance for doubtful accounts is established based on factors surrounding the credit risk of specific members, historical trends and other information. At December 31, 2021, the allowance for doubtful accounts was \$Nil (2020 - \$Nil).

## 15. Comparative information:

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.