

Financial Statements of

THE DAVID SUZUKI FOUNDATION

Year ended August 31, 2018



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INDEPENDENT AUDITORS' REPORT

To the Members of The David Suzuki Foundation

Report on Financial Statements

We have audited the accompanying financial statements of The David Suzuki Foundation, which comprise the statements of financial position as at August 31, 2018, the statements of operations, changes in net assets and cash flows for the year ended August 31, 2018, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The David Suzuki Foundation as at August 31, 2018 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.

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 the 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 year.

KPMG LLP

Chartered Professional Accountants

Burnaby, Canada
December 13, 2018

THE DAVID SUZUKI FOUNDATION

Statement of Financial Position

August 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Cash	\$ 1,568,795	\$ 821,022
Investments at fair value (note 3)	1,709,865	1,981,021
Accounts receivable (note 14(c))	235,782	220,128
Prepaid expenses	177,883	202,466
	3,692,325	3,224,637
Investments at fair value (note 3)	16,662,661	16,095,690
Tangible capital assets (note 4)	220,224	336,066
Intangible assets (note 5)	232,746	70,767
	\$ 20,807,956	\$ 19,727,160
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 579,148	\$ 738,846
Deferred contributions (note 7)	2,447,577	1,956,296
Capital lease obligation (note 8)	15,386	45,226
	3,042,111	2,740,368
Capital lease obligation	-	15,386
	3,042,111	2,755,754
Net assets:		
Unrestricted	665,600	529,495
Internally restricted contingency reserve	500,000	500,000
Invested in tangible capital and intangible assets (note 9(a))	437,584	346,221
Endowment:		
Externally restricted	9,260,589	9,253,589
Internally restricted	4,740,754	4,231,505
Net fair value adjustments	2,161,318	2,110,596
	16,162,661	15,595,690
	17,765,845	16,971,406
Commitments (note 10)		
	\$ 20,807,956	\$ 19,727,160

See accompanying notes to financial statements.

Approved on behalf of the Board:

"Elaine Wong" Director

"Peter Ladner" Director

THE DAVID SUZUKI FOUNDATION

Statement of Operations

Year ended August 31, 2018, with comparative information for 2017

	2018	2017
Revenue (note 11):		
Recognition of restricted contributions (note 7)	\$ 3,540,623	\$ 3,347,156
Unrestricted contributions	6,216,277	5,660,275
Fundraising events	306,543	271,337
Investment income	420,190	372,671
Other	35,405	54,769
	10,519,038	9,706,208
Expenses:		
Programs (note 12):		
Science and Policy	1,577,243	1,358,490
B.C. and Western Canada	1,069,922	1,063,578
Ontario and Northern Canada	948,178	845,203
Quebec and Atlantic Canada	1,285,301	1,075,928
Program management	406,126	331,318
Communication, Education and Public engagement	2,776,275	2,715,346
	8,063,045	7,389,863
Administration	498,305	598,546
Fundraising and Donor relations (note 13)	1,919,149	1,813,690
	10,480,499	9,802,099
Excess (deficiency) of revenue over expenses before realized and unrealized gains on endowment fund investments	38,539	(95,891)
Realized and unrealized gains on endowment fund investments	748,900	641,032
Excess of revenue over expenses	\$ 787,439	\$ 545,141

See accompanying notes to financial statements.

THE DAVID SUZUKI FOUNDATION

Statement of Changes in Net Assets

Year ended August 31, 2018, with comparative information for 2017

Year ended August 31, 2018	Operating		Invested in tangible capital and intangible assets (note 9(a))	Endowment			Total	2018 Total
	Unrestricted	Internally restricted contingency reserve		Externally restricted	Internally restricted	Net fair value adjustments		
Net assets, beginning of year	\$ 529,495	\$ 500,000	\$ 346,221	\$ 9,253,589	\$ 4,231,505	\$ 2,110,596	\$ 15,595,690	\$ 16,971,406
Investment in tangible capital and intangible assets (note 9(b))	(291,469)	-	291,469	-	-	-	-	-
Excess (deficiency) of revenue over expenses	987,545	-	(200,106)	-	-	-	-	787,439
Endowment contributions	-	-	-	7,000	-	-	7,000	7,000
Transfers (note 2(b)(iv))	(559,971)	-	-	-	509,249	50,722	559,971	-
Net assets, end of year	\$ 665,600	\$ 500,000	\$ 437,584	\$ 9,260,589	\$ 4,740,754	\$ 2,161,318	\$ 16,162,661	\$ 17,765,845

Year ended August 31, 2017	Operating		Invested in tangible capital and intangible assets (note 9(a))	Endowment			Total	2017 Total
	Unrestricted	Internally restricted contingency reserve		Externally restricted	Internally restricted	Net fair value adjustments		
Net assets, beginning of year	\$ 438,949	\$ 500,000	\$ 407,158	\$ 9,253,589	\$ 3,957,241	\$ 1,869,328	\$ 15,080,158	\$ 16,426,265
Investment in tangible capital and intangible assets (note 9(b))	(161,713)	-	161,713	-	-	-	-	-
Excess (deficiency) of revenue over expenses	767,791	-	(222,650)	-	-	-	-	545,141
Endowment contributions	-	-	-	-	-	-	-	-
Transfers (note 2(b)(iv))	(515,532)	-	-	-	274,264	241,268	515,532	-
Net assets, end of year	\$ 529,495	\$ 500,000	\$ 346,221	\$ 9,253,589	\$ 4,231,505	\$ 2,110,596	\$ 15,595,690	\$ 16,971,406

See accompanying notes to financial statements.

THE DAVID SUZUKI FOUNDATION

Statement of Cash Flows

Year ended August 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating:		
Excess of revenue over expenses	\$ 787,439	\$ 545,141
Items not involving cash:		
Amortization of tangible capital assets and intangible assets	199,467	222,650
Write-off of computer hardware	639	-
Reinvested distributions	(346,915)	(318,453)
Realized and unrealized gains on endowment fund investments	(748,900)	(641,032)
Changes in non-cash operating working capital:		
Accounts receivable	(15,654)	70,886
Prepaid expenses	24,583	(81,458)
Note receivable	-	60,000
Accounts payable and accrued liabilities	(159,698)	(102,415)
Deferred contributions	491,281	(267,426)
	232,242	(512,107)
Investments:		
Purchase of tangible capital assets	(63,105)	(47,085)
Acquisition of intangible assets	(183,138)	(70,767)
Acquisition of investments	-	(995,000)
Redemption of investments	800,000	500,000
	553,757	(612,852)
Financing:		
Receipt of endowment contributions	7,000	-
Principal payments under capital lease obligation	(45,226)	(43,861)
	(38,226)	(43,861)
Increase (decrease) in cash	747,773	(1,168,820)
Cash, beginning of year	821,022	1,989,842
Cash, end of year	\$ 1,568,795	\$ 821,022

See accompanying notes to financial statements.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements

Year ended August 31, 2018

1. Operations:

The David Suzuki Foundation (the "Foundation") was incorporated on September 14, 1990 under the Society Act (British Columbia). On January 9, 2017, the Foundation transitioned to the new Societies Act (British Columbia). As a registered charity, the Foundation is exempt from tax under the Income Tax Act.

The Foundation works through science and education to protect the diversity of nature and our quality of life now, and for the future.

The Foundation relies on donations from individuals, charitable foundations, corporations and other supporters, subject to its ethical Gift Acceptance Policy. It does not accept direct funding from governments or contributions which could compromise the integrity of its programs.

2. Significant accounting policies:

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and include the following significant accounting policies:

(a) Basis of presentation:

The Foundation controls the David Suzuki Foundation, U.S.A. ("DSF USA") by virtue of its ability to appoint DSF USA's Board of Directors. DSF USA remains a separate legal entity. Management has chosen to disclose rather than to consolidate. Accordingly, the Foundation's financial statements exclude the financial position and operating results of DSF USA. See note 14(a) for a summary of the financial position and operating results of DSF USA.

(b) Revenue recognition and net assets:

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue based on the amortization rate for the related tangible capital assets.

Endowment contributions are presented as direct increases in endowment net assets.

Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reliably estimated and collection is reasonably assured.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

2. Significant accounting policies (continued):

(b) Revenue recognition and net assets (continued):

The net assets of the Foundation are presented and accounted for as follows:

(i) Unrestricted:

Unrestricted net assets represent unrestricted contributions net of expenses.

(ii) Internally restricted contingency reserve:

The internally restricted contingency reserve is comprised of funds restricted for contingency or other specific purposes as designated by the Foundation's Board of Directors.

(iii) Invested in tangible capital and intangible assets:

Invested in tangible capital and intangible assets represents the net book value of tangible capital and intangible assets, less any debt, unamortized deferred capital contributions or other obligations relating to the assets.

(iv) Endowment:

Income from endowment funds as determined by policy is used to fund the activities of the Foundation.

Externally restricted endowments are restricted by donors to be maintained in perpetuity.

Internally restricted endowments are comprised of amounts that the Board, by resolution or policy, have internally restricted by transfer to the fund. The internally restricted endowment funds can, at the discretion of the Board, be used to fund the operations of the Foundation. Transfers made to the internally restricted endowment fund are in accordance with the endowment fund spending policies and include amounts to maintain the real capital value of the endowment funds and certain legacy donations.

Net fair value adjustments relate to endowment investments and are, by Board policy, internally restricted. Transfers made to or from the net fair value adjustments fund are in accordance with the endowment fund spending policies and include investment returns over/under projected long term returns on endowment investments.

(c) Donated services and assets:

A large number of individuals volunteer time and expertise to the Foundation. However, since no objective basis exists for recording and assigning fair values, no amount has been reflected in the financial statements relating to these volunteered services.

Contributions of assets, supplies and services, that would otherwise have been purchased, are recorded at fair value at the date of contribution, provided a fair value can be reasonably determined.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

2. Significant accounting policies (continued):

(d) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis as follows:

Asset	Rate
Computer hardware	4 years
Office furniture and equipment	10 years
Telecommunications equipment	6 years
Teleconferencing equipment	5 years

Leasehold improvements are amortized on a straight-line basis over the lesser of their useful lives or the term of the lease.

Amortization expense of tangible capital assets is included within administration expenses on the statement of operations.

Deferred capital contributions related to tangible capital assets represent the unamortized amount of donations and grants received for the purchase of tangible capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

(e) Intangible assets:

Intangible assets developed or acquired to be used in the provision of services by the Foundation are recorded at cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis as follows:

Asset	Rate
Computer software	3 years

The carrying amount, amortization and estimated useful lives of intangible assets are reviewed annually. When an intangible asset no longer has any long-term service potential, the excess of the net carrying amount over any residual value is recognized as an expense in the Statement of Operations.

(f) Impairment of capital assets and intangible assets:

The Foundation reviews, for impairment, the carrying value of capital assets and intangible assets whenever events or changes in circumstances indicate that a cost incurred to acquire or develop an asset does not provide future service potential to the Foundation. If such conditions exist, an impairment loss is measured at the amount by which the carrying amount of the asset exceeds its residual value.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

2. Significant accounting policies (continued):

(g) Financial instruments:

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 measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. Investments in equity funds and bond funds are carried at fair value. All other financial instruments are carried at cost or amortized cost.

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 recorded at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year. 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 the 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.

The Foundation does not hold any financial derivatives as at August 31, 2018.

(h) Allocated expenses:

Program costs include an allocation of administrative costs. The allocation of administrative costs is based on the number of employees in program departments.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts and disclosures reported in financial statements and accompanying notes. Significant areas of management estimate include the determination of useful lives of tangible capital and intangible assets for amortization and the related recognition of deferred capital contributions, valuation of accounts receivable, and provisions for contingencies. Actual results could differ from these estimates.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

3. Investments at fair value:

The Foundation's policy is to hold investments screened for environmental and social responsibility, and exclude any investment in entities involved in the extraction, production and transportation of fossil fuels. The Foundation's investment manager screens investments on behalf of the Foundation.

The Foundation holds investments covering the endowment balance and the internally restricted contingency reserve. All investments in excess of this amount are classified as current since investments are convertible to cash at management's discretion.

Investments in pooled funds are held by an investment manager and measured at fair value. Investments consist of:

	2018	2017
Equity funds	\$ 8,541,638	\$ 8,419,516
Bond funds	7,316,562	6,685,960
Treasury bills, cash and equivalents	2,514,326	2,971,235
	18,372,526	18,076,711
Current portion	1,709,865	1,981,021
Long-term portion	\$ 16,662,661	\$ 16,095,690

4. Tangible capital assets:

August 31, 2018	Cost	Accumulated amortization	Net book value
Computer hardware	\$ 195,534	\$ 100,520	\$ 95,014
Office furniture and equipment	100,014	77,293	22,721
Leasehold improvement	1,091,673	1,055,935	35,738
Telecommunications equipment	110,560	110,466	94
Teleconferencing equipment	877,917	811,260	66,657
	\$ 2,375,698	\$ 2,155,474	\$ 220,224

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

4. Tangible capital assets (continued):

August 31, 2017	Cost	Accumulated amortization	Net book value
Computer hardware	\$ 158,309	\$ 92,595	\$ 65,714
Office furniture and equipment	103,793	72,828	30,965
Leasehold improvement	1,091,673	946,466	145,207
Telecommunications equipment	110,560	109,700	860
Teleconferencing equipment	877,917	784,597	93,320
	\$ 2,342,252	\$ 2,006,186	\$ 336,066

Included in tangible capital assets is equipment under capital lease with a net book value of \$66,657 (2017 - \$93,320).

5. Intangible assets:

August 31, 2018	Cost	Accumulated amortization	Net book value
Computer software	\$ 253,905	\$ 21,159	\$ 232,746

August 31, 2017	Cost	Accumulated amortization	Net book value
Computer software	\$ 70,767	\$ -	\$ 70,767

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of nil (2017 - \$1,974).

7. Deferred contributions:

Deferred contributions represent unspent amounts which have been externally restricted for the delivery of specified programs. Changes in the balance during the year are as follows:

	2018	2017
Balance, beginning of year	\$ 1,956,296	\$ 2,223,722
Restricted contributions received during the year	4,031,904	3,079,730
Amounts spent and recognized as revenue	(3,540,623)	(3,347,156)
Balance, end of year	\$ 2,447,577	\$ 1,956,296

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

8. Capital lease obligation:

The Foundation is committed to payments pursuant to a capital lease obligation relating to teleconferencing equipment as follows:

2019	\$	15,484
Less amount representing interest at 3.0%		98
		15,386
Current portion		(15,386)
	\$	-

9. Net assets invested in tangible capital and intangible assets:

(a) Net assets invested in capital and intangible assets is calculated as follows:

	2018	2017
Tangible capital assets	\$ 220,224	\$ 336,066
Intangible assets	232,746	70,767
Tangible capital assets funded by capital leases	(15,386)	(60,612)
	\$ 437,584	\$ 346,221

(b) Change in net assets invested in tangible capital and intangible assets is calculated as follows:

	2018	2017
Deficiency of revenue over expenses:		
Amortization of tangible capital and intangible assets	\$ (199,467)	\$ (222,650)
Write-off of computer hardware	(639)	-
	(200,106)	(222,650)
Net changes in invested in tangible capital and intangible assets:		
Acquisition of tangible capital and intangible assets	246,243	117,852
Repayment of capital lease obligation	45,226	43,861
	291,469	161,713
	\$ 91,363	\$ (60,937)

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

10. Commitments:

The Foundation is committed pursuant to premise lease obligations for payments in the next five years, concluding September 2023, as follows:

2019	\$	675,358
2020		702,620
2021		703,611
2022		630,995
2023 and thereafter		631,621
	\$	3,344,205

11. Contributions and Fundraising revenue:

Revenue recognition related to unrestricted contributions, recognition of restricted contributions, and fundraising events was originally received from the following major sources:

	2018	2017
Business and employee groups	\$ 968,269	\$ 938,503
Foundations	3,168,045	2,503,640
Individual donors	5,699,264	5,650,513
Other	227,865	186,112
	\$ 10,063,443	\$ 9,278,768

12. Allocated expenses:

Administrative costs were allocated to the program departments as follows:

	2018	2017
Science and Policy	\$ 289,368	\$ 282,926
B.C. and Western Canada	150,249	174,571
Ontario and Northern Canada	133,554	134,841
Quebec and Atlantic Canada	194,767	192,630
Communications, education and public engagement	520,195	574,761
	\$ 1,288,133	\$ 1,359,729

13. Fundraising and Donor relations expenses:

Fundraising and Donor relations expenses include \$107,038 (2017 - \$71,546) related to the cost of fundraising events.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

14. Related organizations:

Transactions with related parties are entered into at amounts that are considered to be fair value and are measured at the exchange amount.

- (a) The Foundation controls the David Suzuki Foundation, U.S.A. ("DSF USA") by virtue of its ability to appoint DSF USA's Board of Directors. DSF USA is a registered charity in the United States of America and is exempt from income tax.

Financial information relating to DSF USA has not been consolidated in these financial statements. DSF USA remained substantially inactive during the year. Summarized financial information of DSF USA is as follows:

	2018	2017
	(unaudited)	(unaudited)
Excess of revenue over expenses before distribution to the Foundation	\$ 10,282	\$ 18,995
Total assets	\$ 20,972	\$ 50,352
Total liabilities	20,972	50,352
Total net assets	\$ -	\$ -

DSF USA had the following transactions with the Foundation during the year ended August 31, 2018.

	2018	2017
Revenue received by Foundation from DSF USA (CDN \$)	\$ 10,282	\$ 18,995
Accounts receivable from DSF USA (CDN \$) at year end	20,972	50,352

- (b) During the year, the Foundation paid \$99,929 (2017 - \$91,942) to New Data Enterprises Ltd. ("New Data"), a corporation of which one of the shareholders is a Board member of the Foundation, for the use of staff resources for scheduling, liaison and other support services, and received \$18,768 (2017 - \$18,692) from New Data for the use of office space at the Foundation.
- (c) During the year, The David Suzuki Institute/Institut David Suzuki ("DSI"), a not-for-profit corporation related to the Foundation by virtue of a Board member in common, paid the Foundation \$11,742 (2017 - \$3,403) for administrative support. At August 31, 2018, the Foundation's accounts receivable included \$16,904 (2017 - \$3,403) due from DSI.

THE DAVID SUZUKI FOUNDATION

Notes to Financial Statements (continued)

Year ended August 31, 2018

15. 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. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Foundation believes that it is not exposed to material liquidity risks.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to the accounts receivable. The Foundation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The Foundation believes that it is not exposed to material credit risks.

(c) Financial and market risks:

Financial and market risks are the risks that changes in financial or market conditions impair the value of the Foundation's assets, or that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation's investments are managed by an investment manager in accordance with the Foundation's investment policy. The Foundation is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes. The Foundation is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk and the Foundation's investments in pooled funds are subject to risks arising from changes in market conditions.

There has been no change in these risks over the prior year.

16. Credit facility:

The Foundation has an available credit facility of \$450,000, which bear interest at the Canadian prime rate plus 1.00%. The credit facility is secured by an assignment of investments and a general security agreement over assets held by the Foundation. The credit facility includes certain financial covenants. As at August 31, 2018, the outstanding balance on the facilities was nil (2017 - nil) and the Foundation was in compliance with its financial covenants.

17. Annual remuneration:

Remuneration of \$75,000 or more paid to the top ten employees and contractors for services totaled \$1,204,000 (2017 - \$1,306,000) for the year ended August 31, 2018. The Foundation did not pay any of its Directors remuneration for their services on the Board of Directors.