

SASKATCHEWAN CRAFT COUNCIL

FINANCIAL STATEMENTS

MARCH 31, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of **Saskatchewan Craft Council** have been prepared by the Council's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors have reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.



Carmen Milenkovic
Executive Director

INDEPENDENT AUDITORS' REPORT



**VIRTUS
GROUP**
Chartered Professional Accountants
& Business Advisors LLP

Saskatchewan Craft Council

Opinion

We have audited the financial statements of **Saskatchewan Craft Council**, which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including 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 are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, 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.

Other Matter

The financial statements of Saskatchewan Craft Council for the year ended March 31, 2020, were audited by another auditor who expressed an unqualified opinion on those statements on October 31, 2020.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITORS' REPORT *continued*

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 Council'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 Council'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 Council 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

June 22, 2021
Saskatoon, Saskatchewan

Virtus Group LLP
Chartered Professional Accountants

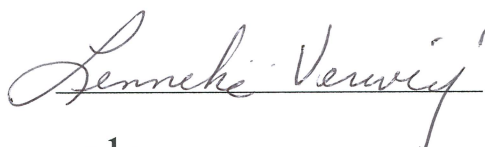
SASKATCHEWAN CRAFT COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021
(with comparative figures for 2020)

ASSETS		2021	2020
Current assets			
Cash	\$	170,069	\$ -
Accounts receivable		580	1,311
Grants receivable		11,721	52,079
Inventory (Note 3)		2,505	2,555
Prepaid expenses		2,196	6,326
		<u>187,071</u>	<u>62,271</u>
Tangible capital assets (Note 4)		<u>905,872</u>	<u>912,042</u>
	\$	<u>1,092,943</u>	<u>\$ 974,313</u>
LIABILITIES			
Current liabilities			
Bank indebtedness (Note 5)	\$	-	\$ 74,435
Accounts payable and accrued liabilities		41,624	44,181
Government remittances payable		135	-
Due to Emma International Collaboration Inc. (Note 6)		46,915	46,915
Customer deposits		1,244	1,244
Deferred revenue (Note 7)		75,988	24,519
Current portion of long-term debt (Note 8)		6,844	6,844
		<u>172,750</u>	<u>198,138</u>
Deferred capital contributions (Note 9)		124,459	125,716
Long-term debt (Note 8)		135,638	102,479
Due to related party (Note 6)		67,000	20,000
		<u>499,847</u>	<u>446,333</u>
NET ASSETS			
Administration - unrestricted		(92,990)	(156,176)
Administration - capital		678,933	677,003
Externally restricted		7,153	7,153
		<u>593,096</u>	<u>527,980</u>
	\$	<u>1,092,943</u>	<u>\$ 974,313</u>
Significant event (Note 16)			

See accompanying notes to the financial statements.

APPROVED BY THE BOARD:

 Director

 Director

SASKATCHEWAN CRAFT COUNCIL
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

	Administration		Externally		
	Unrestricted	Capital	Restricted	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ (156,176)	\$ 677,003	\$ 7,153	\$ 527,980	\$ 598,500
Excess (deficiency) of revenue over expenses	72,692	(7,576)	-	65,116	(70,520)
Tangible capital asset additions	(2,665)	2,665	-	-	-
Repayment of long-term debt	(6,841)	6,841	-	-	-
Balance, end of year	\$ (92,990)	\$ 678,933	\$ 7,153	\$ 593,096	\$ 527,980

See accompanying notes to the financial statements.

SASKATCHEWAN CRAFT COUNCIL
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

	<u>Administration</u>	<u>Externally Restricted</u>	<u>2021</u>	<u>2020</u>
Revenue				
Grant revenues (Note 10)	\$ 597,287	\$ -	\$ 597,287	\$ 590,658
Donations and sponsorships	7,037	-	7,037	1,468
Program fees and revenues	4,398	-	4,398	50,455
Gallery and boutique sales (Note 11)	33,653	-	33,653	41,872
Membership fees	23,028	-	23,028	27,528
Rental income	16,271	-	16,271	17,974
Amortization of deferred capital contribution	1,257	-	1,257	1,270
	<u>682,931</u>	<u>-</u>	<u>682,931</u>	<u>731,225</u>
Expenses				
Amortization	8,835	-	8,835	8,692
Administration	50,910	-	50,910	51,514
Building	58,046	-	58,046	49,993
Program costs	34,164	-	34,164	124,520
Artist royalties and fees (Note 12)	28,529	-	28,529	50,591
Marketing	31,719	-	31,719	41,751
Wages and benefits	405,612	-	405,612	394,916
	<u>617,815</u>	<u>-</u>	<u>617,815</u>	<u>721,977</u>
Income from operations	<u>65,116</u>	<u>-</u>	<u>65,116</u>	<u>9,248</u>
Other income (expenses)				
Loss on transfer of tangible capital assets to Emma International Collaboration Inc.	-	-	-	(12,853)
Transfer to Emma International Collaboration Inc.	-	-	-	(66,915)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(79,768)</u>
Excess (deficiency) of revenue over expenses	<u>\$ 65,116</u>	<u>\$ -</u>	<u>\$ 65,116</u>	<u>(70,520)</u>

See accompanying notes to the financial statements.

SASKATCHEWAN CRAFT COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

	<u>2021</u>	<u>2020</u>
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenue over expenses	\$ 65,116	\$ (70,520)
Items not involving cash:		
- Amortization	8,835	8,692
- Amortization of deferred capital contribution	(1,257)	(1,270)
- Loss on transfer of tangible capital assets	-	12,853
	<u>72,694</u>	<u>(50,245)</u>
Non-cash operating working capital (Note 14)	94,316	(6,928)
	<u>167,010</u>	<u>(57,173)</u>
Cash provided by (used in) investing activities:		
Additions to tangible capital assets	<u>(2,665)</u>	<u>(3,424)</u>
Cash provided by (used in) financing activities:		
Due to Emma International Collaboration Inc.	-	46,915
Proceeds from long-term debt	40,000	-
Repayment of long-term debt	(6,841)	(6,497)
Proceeds from related party loan	47,000	20,000
	<u>80,159</u>	<u>60,418</u>
Increase (decrease) in cash	244,504	(179)
Cash position - beginning of year	<u>(74,435)</u>	<u>(74,256)</u>
Cash position - end of year	<u><u>\$ 170,069</u></u>	<u><u>\$ (74,435)</u></u>

See accompanying notes to the financial statements.

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

1. Nature of operations

Saskatchewan Craft Council (the "Council") was incorporated under *The Non-profit Corporations Act* in the province of Saskatchewan and is exempt from taxes under income tax legislation. The Council is a member-based organization, governed by a volunteer Board of Directors. The mission of the Council is to foster an environment where excellence in craft is nurtured, recognized and valued, and where Saskatchewan crafts people flourish creatively and economically.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which required 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 revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

Fund accounting

The accounts of the Council are maintained in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

The Administration Unrestricted Fund reflects the primary operations of the Council including grant revenues received and invoices for member services, programs, and sales. Expenses are for delivery of services.

The Administration Capital Fund reflects the equity of the Council in capital assets after taking into consideration any associated amortization expense.

The Externally Restricted Fund is a restricted fund that reflects revenues received from restricted donations. This balance is maintained to provide prizes for future *Dimensions* exhibitions. Transfers to/from designated equity must be approved by the Board of Directors.

Financial instruments

Financial assets and liabilities are recorded on the statement of financial position when the Council becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost adjusted by transactions costs, which are amortized over the expected life of the instrument. Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenue over expenses. When there is an indication of impairment the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

The Council's recognized financial instruments consist of cash, accounts receivable, grants receivable, accounts payable and accrued liabilities, due to related party, due to Emma International Collaboration Inc. and long-term debt.

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on the diminishing balance basis over the estimated useful life of the assets at the following annual rates:

Automotive equipment	20 %
Buildings	1 %
Computer equipment	30 %
Furniture and equipment	20 %

Deferred capital contribution

Contributions restricted for the acquisition of capital assets are recorded as deferred capital contributions when the amount is invested in tangible capital assets and are amortized to revenue on the same basis as the related tangible assets are amortized to expense.

Revenue recognition

The Council follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue when they are received in the appropriate restricted fund. Restricted contributions received for which there is no corresponding restricted fund are accounted for using the deferral method and recognized as revenue in the administration unrestricted fund when the related expenses are incurred. Unrestricted contributions are recognized as revenue when received.

Program fees and sales are recognized as revenue when the goods and services are provided and collection is reasonably assured.

Membership fees and rental income are recognized as revenue in the fiscal period to which they relate.

Grants are recognized as revenue when the related program expenses are incurred. Grants received pertaining to specific programs for subsequent years are reflected on the statement of financial position as deferred revenue.

The Council recognizes subsidies and grants received from various government programs as revenue in the period earned after all necessary applications have been completed and collection is reasonably assured. If the grant or subsidy arose as a result of incurring certain expenses, the corresponding grant or subsidy revenue will be reported in the same period as the expenses. These amounts may be subject to review by Canada Revenue Agency or other government agencies. Any differences between the amounts recorded in the financial statements and the amounts received will be recognized in income in the period in which new information becomes known.

3. Inventory

Inventory consists of art held for resale through the boutique and online store. It is recorded at the lower of cost and net realizable value with cost being determined by the first-in, first-out method.

Art held on consignment for sale in the boutique and gallery is not included in the financial records of the Council.

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

4. Tangible capital assets

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Automotive equipment	\$ 12,363	\$ 11,340	\$ 1,023	\$ 1,279
Buildings	604,922	61,184	543,738	549,230
Computer equipment	63,126	61,397	1,729	1,711
Furniture and equipment	97,271	87,889	9,382	9,822
Land	350,000	-	350,000	350,000
	<u>\$ 1,127,682</u>	<u>\$ 221,810</u>	<u>\$ 905,872</u>	<u>\$ 912,042</u>

5. Bank indebtedness / credit arrangements

The Council has an authorized line of credit which bears interest at prime. The line of credit is secured by a mortgage on the Council's building. At year-end, the line of credit was not utilized. At the prior year end, the line of credit was at the \$50,000 limit. The remaining prior year balance consists of an overdraft of \$15,691 and cheques outstanding.

6. Due to Emma International Collaboration Inc. and related party loan

During the previous fiscal year, the Council and Emma International Collaboration Inc. ("Emma") drafted an agreement to transfer \$66,915 cash and certain tangible capital assets including a sea-can container to Emma. As of the previous year end, the agreement had not been signed but the financial terms were deemed to be substantially correct. During fiscal 2019, the Council advanced \$20,000 to Emma, with the remaining \$46,915 being set up as a payable at the previous year end, due upon signing of the agreement. In the previous year, the Council had set aside \$41,602 as internally restricted net assets for Emma. The agreement was signed subsequent to the current year end.

To finance the transfer of cash to Emma, the Council has entered into a loan agreement with a related party to borrow up to \$67,000. This loan bears interest at a rate of 4.41% which will accrue until the due date of the loan which is April 2022. It is the intention of the Council to pay out this amount by adding it to the mortgage when it comes up for renewal in April 2022. As of this date, \$67,000 has been advanced on this loan.

7. Deferred revenue

	2021	2020
Creative Saskatchewan grants	\$ 47,776	\$ -
Membership fees	15,085	13,488
Designated donations	10,000	10,000
Other	3,127	1,031
	<u>\$ 75,988</u>	<u>\$ 24,519</u>

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

8. Long-term debt

	<u>2021</u>	<u>2020</u>
Loan payable to Royal Bank of Canada in monthly payments of \$1,008 including interest at 4.95%. Land and building with a net book value of \$893,738 pledged as security. Due April 2022.	\$ 102,482	\$ 109,323
Loan payable to Royal Bank of Canada with no set terms of repayment and 0% interest. Loan is secured by the Government of Canada through the Canada Emergency Business Account (CEBA) funding. Up to \$10,000 of the loan will be forgiven if the remaining amount is repaid by December 31, 2022. This \$10,000 forgivable portion has not been included in income in the year.	40,000	-
	142,482	109,323
Current portion due within one year	6,844	6,844
	<u>\$ 135,638</u>	<u>\$ 102,479</u>

The estimated principal repayments due in each of the next two years are as follows:

2022	\$ 6,844
2023	135,638

9. Deferred capital contributions

Deferred capital contributions represent the unamortized amount received for the purchase of capital assets. The amortization of the capital contributions is recorded as revenue in the statement of operations, which offsets the related amortization expense for the year.

	<u>2021</u>	<u>2020</u>
Balance, beginning of the year	\$ 125,716	\$ 126,986
Less amounts amortized to revenue	(1,257)	(1,270)
	<u>\$ 124,459</u>	<u>\$ 125,716</u>

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

10. Grant revenue

Details of grant revenue recognized are as follows:

	<u>2021</u>	<u>2020</u>
Creative Saskatchewan		
Operating	\$ 380,000	\$ 380,000
Projects	12,482	125,747
	<u>392,482</u>	<u>505,747</u>
Restricted		
City of Saskatoon - property tax abatement	21,077	19,828
Broadway Business Improvement District	1,831	-
Other	-	38,583
	<u>22,908</u>	<u>58,411</u>
Unrestricted		
City of Saskatoon - cultural operations	30,500	26,500
Saskatchewan Small Business Emergency Payment Program	1,912	-
Canada Emergency Wage Subsidy	149,485	-
	<u>181,897</u>	<u>26,500</u>
Total grant revenue	<u><u>\$ 597,287</u></u>	<u><u>\$ 590,658</u></u>

11. Gallery and boutique sales

Gallery and boutique sales are the net profit received from the sale of art held on consignment based on the terms of agreement with each individual artist.

	<u>Boutique</u>	<u>Gallery</u>	<u>Total</u>
Gross sales	\$ 70,067	\$ 12,377	\$ 82,444
Less payments to artists	(41,341)	(7,450)	(48,791)
Net profits	<u><u>\$ 28,726</u></u>	<u><u>\$ 4,927</u></u>	<u><u>\$ 33,653</u></u>

12. Artist payments

The Council has made payments to artists in the year for the following:

	<u>2021</u>	<u>2020</u>
Artist royalties and fees	\$ 28,529	\$ 50,591
Gallery and boutique sales	48,791	74,750
Total payments to artists	<u><u>\$ 77,320</u></u>	<u><u>\$ 125,341</u></u>

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

13. Economic dependence

A significant portion of the Council's revenue is derived from funding provided by Creative Saskatchewan which is used in the delivery of specific programs and operations. The Council's ongoing operations are dependent on continued funding.

14. Non-cash operating working capital

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	<u>2021</u>	<u>2020</u>
(Increase) decrease in current assets:		
Accounts receivable	\$ 731	\$ (306)
Grants receivable	40,358	10,936
Goods and services tax receivable	-	(3,292)
Inventory	50	163
Prepaid expenses	4,130	6,011
	<u>45,269</u>	<u>13,512</u>
Increase (decrease) in current liabilities:		
Accounts payable and accrued liabilities	(2,557)	(5,190)
Government remittances payable	135	-
Deferred revenue	51,469	(15,250)
	<u>49,047</u>	<u>(20,440)</u>
	<u>\$ 94,316</u>	<u>\$ (6,928)</u>

15. Financial risk management

The Council has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Council is exposed are:

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. The Council is exposed to credit risk on the accounts receivable from its customers, however, does not have a significant exposure to any individual customer or counterpart.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Council's exposure to interest rate risk is limited to the line of credit and long-term debt. The interest rate on the line of credit is variable; therefore, the Council may face increasing interest costs in an increasing interest rate market. All other credit facilities have fixed interest rates and therefore, do not expose the Council to additional risk.

SASKATCHEWAN CRAFT COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(with comparative figures for the year ended March 31, 2020)

15. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council's exposure to liquidity risk is dependent on the receipt of funds from its operations and grant funding. Funds from these sources are primarily used to finance working capital and capital expenditure requirements, and are considered adequate to meet the Council's financial obligations.

16. Significant event

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. This led to the complete closure to the public of the Boutique and Gallery until mid-June 2020, and resulted in a 94% reduction in sales for that period. After re-opening sales continued to be lower than the previous year. Through the assistance of Creative Saskatchewan, the Council created an online store, featuring nearly 100 artists and almost 1,000 pieces of art work. While the online store has not replaced the lost sales through the Boutique, it has helped the Council reach new purchasers from all parts of Canada, as well as some international sales. The future financial impact of the pandemic is unknown but may be significant.

17. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation in the current year.

The comparative year's financial statements were audited by other accountants, who issued an unqualified report dated October 31, 2020.
