



# Independent Auditor's Report

To the Directors of  
CHIMP: Charitable Impact Foundation (Canada)

## Qualified Opinion

We have audited the financial statements of CHIMP: Charitable Impact Foundation (Canada) (the "Foundation"), which comprise the statement of financial position as at July 31, 2020, 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 (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at July 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Qualified Opinion

The Foundation's investments in unlisted securities in the statement of financial position are carried at the fair value at the time of donation less any subsequent impairment. We were unable to obtain sufficient appropriate audit evidence supporting the carrying amount of investments in certain unlisted securities with a total carrying value of **\$193,037,460** as at July 31, 2020. Consequently, we were unable to determine whether any adjustments might be necessary to unlisted securities and net assets as at July 31, 2020, and excess of revenues over expenses for the year ended July 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 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 qualified audit 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.