

CHIMP: Charitable Impact Foundation (Canada)

Notes to the financial statements

July 31, 2019

10. Related party transactions and balances

The Foundation's board of directors focuses extensively on strategy, governance, compliance and risk management and works with aligned third parties to optimize management of its operations. During the year, the Foundation acquired technology transaction services of \$4,117,108 (2018 - \$7,302,040) and human resource and business services of \$3,085,251 (2018 - \$5,471,956) from [REDACTED], a company in which an unpaid executive of the Foundation has an equity interest. All services were acquired in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed upon by the parties.

As at July 31, 2019, the foundation's amount due to [REDACTED] was \$992,212 (2018 - \$329,639).

Contractually, all agreements between the Foundation and [REDACTED] do not permit or require the Foundation to pay [REDACTED] for services with funds donated to or held in funds. Funds with the Foundation are protected from financial liability that could arise as a result of the Foundation's relationship with [REDACTED].

11. Commitments

The Foundation is a beneficiary to a life insurance policy and is expected to pay annual premium payments of \$192,140 until 2023 totaling \$768,560.

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.