

CASA Child, Adolescent and Family Mental Health

Financial statements
March 31, 2020



Independent auditor's report

To the Members of
CASA Child, Adolescent and Family Mental Health

Opinion

We have audited the financial statements of **CASA Child, Adolescent and Family Mental Health** [the Organization], which comprise the statement of financial position as at March 31, 2020, and the statement of changes in net assets, statement of operations and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, 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.

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 Organization 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 opinion.

Other information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual 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, 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.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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



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 Organization'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 Organization'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 Organization 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 timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada
September 9, 2020

Ernst & Young LLP

Chartered Professional Accountants



CASA Child, Adolescent and Family Mental Health

Statement of financial position

As at March 31

	2020	2019
	\$	\$
Assets		
Current		
Cash and cash equivalents	669,819	433,872
Short-term investments <i>[note 3]</i>	243,743	289,003
Accounts receivable <i>[note 4]</i>	27,651	278,756
Prepaid expenses <i>[note 5]</i>	94,418	130,527
Total current assets	1,035,631	1,132,158
Investments <i>[note 3]</i>	810,070	1,007,690
Capital assets, net <i>[note 5]</i>	2,959,368	3,166,115
Prepaid office lease <i>[note 5]</i>	980,000	1,028,000
	5,785,069	6,333,963
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities <i>[notes 6 and 13]</i>	1,108,082	1,153,096
Deferred contributions <i>[note 7]</i>	197,000	401,307
Total current liabilities	1,305,082	1,554,403
Deferred capital contributions <i>[note 8]</i>	2,395,637	2,549,691
Deferred leasehold inducements	69,745	114,035
Total liabilities	3,770,464	4,218,129
Commitments and contingencies <i>[note 9]</i>		
Net assets		
Internally funded capital assets	564,798	555,992
Internally restricted – specific initiatives <i>[note 10]</i>	275,103	275,103
Internally restricted – prepaid occupancy <i>[note 5]</i>	1,028,000	1,076,000
Unrestricted	146,704	208,739
Total net assets	2,014,605	2,115,834
	5,785,069	6,333,963

See accompanying notes

On behalf of the Board:



Director



Director

CASA Child, Adolescent and Family Mental Health

Statement of changes in net assets

Year ended March 31

	2020				
	Internally restricted				
	Internally funded capital assets	Specific initiatives	Prepaid Occupancy	Unrestricted	Total
	\$	\$	\$	\$	\$
Balance, beginning of the year	555,992	275,103	1,076,000	208,739	2,115,834
Deficiency of revenue over expenses	—	—	(48,000)	(114,729)	(162,729)
Funding Initiatives	61,500	—	—	—	61,500
Amortization	(52,694)	—	—	52,694	—
Balance, end of the year	564,798	275,103	1,028,000	146,704	2,014,605

	2019				
	Internally restricted				
	Internally funded capital assets	Specific initiatives	Prepaid Occupancy	Unrestricted	Total
	\$	\$	\$	\$	\$
Balance, beginning of the year	617,637	354,510	1,196,000	147,094	2,315,241
Deficiency of revenue over expenses	—	(79,407)	(120,000)	—	(199,407)
Amortization	(61,645)	—	—	61,645	—
Balance, end of the year	555,992	275,103	1,076,000	208,739	2,115,834

See accompanying notes

CASA Child, Adolescent and Family Mental Health

Statement of operations

Year ended March 31

	2020	2019
	\$	\$
Revenue		
Alberta Health Services grants <i>[note 7]</i>	6,080,114	6,080,114
Alberta Government grants	5,191,920	5,191,920
Contributed facilities <i>[note 11]</i>	1,355,792	1,355,792
Other foundations and community support <i>[note 7]</i>	1,136,084	1,009,052
CASA Foundation grants <i>[note 7 and 13]</i>	1,010,234	999,133
Amortization of deferred capital contributions <i>[note 8]</i>	404,510	435,420
Donations <i>[note 7]</i>	89,925	54,945
Casinos <i>[note 7]</i>	75,135	19,139
Interest income	61,605	66,093
	15,405,319	15,211,608
Expenses		
Salaries and employee benefits <i>[note 14]</i>	11,767,697	11,576,191
Facility leases <i>[note 11]</i>	1,641,736	1,778,289
General and administrative	821,520	677,708
Client related costs	478,945	636,139
Amortization of capital assets	457,204	497,065
Facility operations	337,016	196,236
Professional fees <i>[note 13]</i>	63,930	49,387
	15,568,048	15,411,015
Deficiency of revenue over expenses	(162,729)	(199,407)

See accompanying notes

CASA Child, Adolescent and Family Mental Health

Statement of cash flows

Year ended March 31

	2020	2019
	\$	\$
Operating activities		
Deficiency of revenue over expenses	(162,729)	(199,407)
Items not affecting cash:		
Amortization of deferred capital contributions	(404,510)	(435,420)
Amortization of leasehold inducements	(44,290)	66,240
Amortization of capital assets	457,204	497,065
	(154,325)	(71,522)
Changes in non-cash working capital account balances:		
Accounts receivable	251,105	52,902
Prepaid expenses	84,109	152,522
Accounts payable and accrued liabilities	(45,014)	(60,835)
Deferred contributions	(204,307)	(482,514)
Cash used in operating activities	(68,432)	(409,447)
Investing activities		
Purchases of investments	(1,039,423)	(2,176,800)
Proceeds from sale of investments	1,282,303	2,138,669
Capital contributions received	311,956	272,746
Purchases of capital assets	(250,457)	(333,178)
Cash provided by (used in) investing activities	304,379	(98,563)
Net increase (decrease) in cash during the year	235,947	(508,010)
Cash and cash equivalents, beginning of year	433,872	941,882
Cash and cash equivalents, end of year	669,819	433,872

See accompanying notes

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

1. Nature of operations

CASA Child, Adolescent and Family Mental Health's ["CASA" or the "Organization"] purpose is to advance the mental health of children and adolescents within the Edmonton region and Central and Northern Alberta by way of assessment and treatment, research, and education.

CASA is incorporated under Part 9 of the *Companies Act* of the Province of Alberta. As a federally registered charity, under the provisions of the *Income Tax Act* (Canada), CASA is exempt from income tax.

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies.

Revenue recognition

The Organization follows the deferral method of accounting for contributions, which include grants and donations. Grants are recognized in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are incurred.

Externally restricted contributions for the acquisition of capital assets are recorded as deferred capital contributions and recognized as revenue as the related assets are amortized over their useful lives. Restricted contributions for the purchase of capital assets that will not be amortized are recognized as a direct increase in net assets.

Interest income is recorded in the statement of operations when earned.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and fixed income deposits with a term to maturity of 90 days or less from the date of purchase.

Capital assets

Capital assets are defined to include all capital related items with a cost in excess of \$1,000 and a useful life of more than one year.

Purchased capital assets are recorded at acquisition cost. Contributed capital assets are recorded at fair value at the date of the contribution. Rates and bases of amortization applied to amortize the cost less estimated salvage value of the capital assets over their estimated lives are as follows:

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

Audio-visual equipment	30% declining balance
Automobiles	30% declining balance
Computer equipment	30% declining balance
Furniture and office equipment	20% declining balance
Software	30% declining balance
Leasehold improvements	Lesser of lease term or useful life

Costs capitalized in respect of assets under development include all expenditures incurred in connection with acquisition, development and construction.

Deferred tenant inducements

Deferred tenant inducements are amortized on a straight-line basis over the term of the lease as a reduction of the lease expense. As at March 31, 2020, the Organization has deferred tenant inducements with a cost of \$460,277 [2019 – \$460,277] less accumulated amortization of \$390,532 [2019 – \$346,242].

Financial instruments

Investments are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and subsequently measured at amortized cost, net of any provisions for impairment.

Impairment

Long-lived amortizing assets

The Organization tests for impairment when events or changes in circumstances indicate the carrying amount of an item or class of capital assets may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount.

Financial assets measured at cost and amortized cost

For financial assets measured at cost or amortized cost, the Organization regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

Donated materials and contributed services

Donated materials and contributed services are recorded at fair value when the fair value can be reasonably estimated and when the materials and services are normally purchased by the Organization.

The Organization is dependent upon the services provided by its volunteers. Volunteers contribute numerous hours in carrying out the activities of the Organization. Due to the difficulty in determining their fair value, services contributed by volunteers are not recognized in the financial statements.

Use of estimates

In preparing the Organization's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenues and expenses, and the disclosure of contingent assets and liabilities. Areas requiring the use of management's estimates include the amortization basis for capital assets and the determination of the allowance for doubtful accounts receivable. Actual results could differ from those estimates.

3. Short-term investments and investments

To earn optimal financial returns while maintaining the investment capital, the Board of Directors has established a policy of investing funds not required for immediate operating or capital needs in fixed-income investments.

Short-term investments held as at March 31, 2020 have an average effective yield of 2.45%. Long term investments held as at March 31, 2020 have an average effective yield of 2.97% [2019 – 2.85%] with maturity dates ranging from May 2020 to June 2023.

4. Accounts receivable

	2020	2019
	\$	\$
Trade receivables	9,171	255,550
Goods and services tax receivable	18,480	23,206
	<u>27,651</u>	<u>278,756</u>

Trade receivables include \$6,741 [2019 – \$103,193] owing from CASA Foundation [the "Foundation"] at March 31, 2020. CASA exercises significant influence over the Foundation through common management.

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

5. Capital assets

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Art	109,888	—	109,888	48,387
Audio-visual equipment	268,022	228,330	39,692	56,703
Automobiles	14,879	7,588	7,291	10,415
Computer equipment	1,321,891	1,016,814	305,077	359,909
Furniture and office equipment	1,417,597	938,199	479,398	575,572
Leasehold improvements	3,308,111	1,351,358	1,956,753	2,115,129
Software	87,528	26,259	61,269	—
	6,527,916	3,568,548	2,959,368	3,166,115

During the year ended March 31, 2015, the land on which the redeveloped CASA Centre is located was transferred to the Province of Alberta – Department of Infrastructure as lessor of the property. The land cost of \$1,200,000 is recorded as a prepaid office lease on the statement of financial position and is being amortized to expenses in future years over the 25 year term of the lease beginning August 2016. As at March 31, 2020, \$48,000 [2019 – \$48,000] has been recorded in prepaid expenses as a current asset, representing the amortization that will be incurred in fiscal 2021.

6. Accounts payable and accrued liabilities

	2020	2019
	\$	\$
Trade and employee payables	577,162	659,038
Accrued vacation payable	449,862	420,537
Government remittances payable	81,058	73,521
	1,108,082	1,153,096

Trade payables include \$29,000 [2019 – \$23,500] owing to CASA Foundation at March 31, 2020.

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

7. Deferred contributions

Details of the changes in deferred contributions are as follows:

	2020				
	Beginning balance	Received during the year	Recognized to revenue	Deferred to capital	Ending balance
	\$	\$	\$	\$	\$
Alberta Health Services	—	6,080,114	6,080,114	—	—
Alberta government	—	6,547,712	6,547,712	—	—
CASA Foundation	209,720	1,187,234	1,010,234	209,720	177,000
Other foundations and community support	157,890	998,194	1,136,084	—	20,000
Donations	33,697	96,964	89,925	40,736	—
Casinos <i>[note 12]</i>	—	75,135	75,135	—	—
	401,307	14,985,353	14,939,204	250,456	197,000

	2019				
	Beginning balance	Received during the year	Recognized to revenue	Deferred to capital	Ending balance
	\$	\$	\$	\$	\$
Alberta Health Services	—	6,080,114	6,080,114	—	—
Alberta government	—	6,547,712	6,547,712	—	—
CASA Foundation	744,348	722,827	999,133	258,322	209,720
Other foundations and community support	55,592	1,111,350	1,009,052	—	157,890
Donations	72,805	24,506	54,945	8,669	33,697
Casinos <i>[note 12]</i>	11,076	13,818	19,139	5,755	—
	883,821	14,500,327	14,710,095	272,746	401,307

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

8. Deferred capital contributions

Details of the changes in deferred capital contributions are as follows:

	2020 \$	2019 \$
Balance, beginning of year	2,549,691	2,712,365
Contributions received and receivable during the year	250,456	272,746
Amounts amortized to revenue	(404,510)	(435,420)
Balance, end of year	2,395,637	2,549,691

9. Commitments and contingencies

Commitments

[a] As at March 31, 2020, the Organization had entered into commitments for office equipment and office space:

[i] Future annual lease payments in respect of office equipment are as follows:

	\$
2021	27,131
2022	9,044
2023	—

[ii] Future annual lease payments in respect of office space are as follows:

	\$
2021	166,613
2022	166,613
2023	166,613
2024	27,769
2025	—

[b] During the year ended March 31, 2015, CASA entered into an agreement with the Province of Alberta - Department of Infrastructure ["Infrastructure"] to redevelop its CASA Centre property. Under the terms of the agreement, CASA transferred land with a net book value of \$1,200,000 to Infrastructure and entered into a 25 year lease for CASA Centre for \$1 plus annual operating costs. The lease commenced in August 2016 on completion of the redevelopment.

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

Contingencies

From time to time, various legal claims may be pending against the Organization. Management believes that the Organization has recognized adequate provisions for probable and reasonably estimable liabilities associated with such claims, and that their ultimate resolution will not have a material adverse effect on the Organization's financial position or its financial activities.

10. Internally restricted net assets – specific initiatives

As at March 31, 2020, \$275,103 [2019 – \$275,103] of net assets were internally restricted for purposes of furthering specific initiatives of the Organization, including but not limited to covering expenses of certain programs, losses arising from significant disruption in operations, and/or discontinuation of operations that may result in liabilities.

11. Contributed materials and facilities

The Province of Alberta, through the Department of Infrastructure and Alberta Health Services, contributes to the operations of the Organization by providing and maintaining certain owned and leased facilities at no charge. The fair value of the contributed facilities is reflected as contributed facilities revenue of \$1,355,792 [2019 – \$1,355,792] and facility leases expense includes contributed facilities of \$1,355,792 [2019 – \$1,355,792].

12. Additional information

In compliance with the Ethical Fundraising and Financial Accountability Code, the Organization reports that membership fees, donations and casinos were the sole sources of fundraising revenue that occurred during the year.

Total donations receipted for income tax purposes in fiscal 2020 were \$26,304 [2019 – \$500]. An additional \$63,621 [2019 – \$20,157] in donations was not receipted for income tax purposes. Donations received during the year were \$96,964 [2019 – \$24,506]. Of that \$56,228 [2019 – \$24,506] was recognized to revenue during the year and \$40,736 [2019 – nil] was added to deferred capital contributions. Of donations previously deferred \$33,697 [2019 – \$30,439] was recognized to revenues during the year, nil [2019 – \$8,669] was added to deferred capital contributions, and nil [2019 – \$33,697] was deferred to future periods. \$89,925 [2019 – \$20,657] of the total donations receipted and not receipted were received from the Foundation.

Contributions received from casinos during the year were \$75,135 [2019 – \$19,139]. Nil [2019 – nil] was recorded in deferred contributions and nil [2019 – nil] was used to purchase capital assets. During the year, nil [2019 – \$5,321] of previously deferred contributions were recognized in the statement of operations and nil [2019 – \$5,755] of previously deferred contributions used to purchase capital assets was transferred to deferred capital contributions on the statement of financial position.

In compliance with the Alberta Charitable Fundraising Act, the Organization reports that the total amount paid to employees involved in fund development was \$484,891 [2019 – \$457,250] and that no fundraising business was used to make solicitations on behalf of the Organization.

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

13. Related party transactions

CASA Foundation's purpose is to solicit and receive funds to be contributed to CASA. The Foundation is incorporated under Part 9 of the *Companies Act* of the Province of Alberta and is exempt from income tax.

During the year, the Foundation contributed \$1,248,734 [2019 – \$722,827] to CASA for the following purposes:

	2020	2019
	\$	\$
Community program support	538,074	118,591
Staffing support	499,160	398,426
Facility and operational support	150,000	150,000
Funding initiative	61,500	—
CASA Centre redevelopment	—	55,810
	<u>1,248,734</u>	<u>722,827</u>

Of the \$1,248,734 [2019 – \$722,827] contributed from the Foundation \$61,500 [2019 – nil] was added to internally funded capital assets. Of the remaining amounts received and receivable, \$1,010,234, [2019 – \$722,827] was recorded in the statement of operations as CASA Foundation grants, and \$177,000 [2019 – \$209,720] was deferred to future periods. In the current year nil [2019 – \$276,306] of funds deferred from the prior year was recorded in the statement of operations as CASA Foundation grants. Funds previously deferred in the amount of \$209,720 [2019 – \$258,322] were added to deferred capital contributions in the year.

The CASA Staff Education Fund's [the "Fund"] purpose is to support education and professional development for CASA's staff. CASA exercises significant influence over the Fund by virtue of its ability to appoint two of the Fund's four managers. During the year, CASA paid nil [2019 – nil] to the Fund, and at March 31, 2020, nil [2019 – nil] was payable to the Fund.

A law firm in which a Director of CASA is a partner periodically provides legal services to the Organization. Professional fees expenses for the year ended March 31, 2020 include \$1,038 [2019 – \$5,047] for legal services provided by the law firm.

All related party transactions have been recorded at their exchange amounts.

14. Employee future benefits

The Organization sponsors a defined contribution pension plan for employees. The cost of the defined contribution plan [contributions in accordance with the plan agreement] is expensed in the period during which the services are rendered. The cost of the defined contribution plan for the year ended March 31, 2020 was \$303,214 [2019 – \$320,404].

CASA Child, Adolescent and Family Mental Health

Notes to financial statements

March 31, 2020

15. Financial instruments and risk management

CASA is exposed to various financial risks through transactions in financial instruments.

Interest rate risk

The Organization holds guaranteed investment certificates, which are subject to interest rate and market fluctuation risks. These risks are mitigated by restricting both the type and term of securities eligible for investment. It is management's opinion that the risks arising from these financial instruments are not significant.

Credit risk

The Organization's exposure to credit risk relates to accounts receivable and arises from the possibility that counterparties do not fulfil their obligations. Management mitigates this risk through evaluations of creditors and the recording of allowances for doubtful accounts as required.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect to its accounts payable and accrued liabilities.

16. Comparative figures

Comparative figures have been reclassified where necessary to conform with presentation adopted in the current year.

17. COVID-19 and subsequent events

The outbreak of the Coronavirus disease ["COVID-19"] has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruptions to businesses and organizations globally, resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, nor is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. As a result, it is not possible to reliably estimate the length and severity of these developments nor the impact on the financial position and financial results of the Organization in future periods.