



Consolidated Financial Statements

United Way of Halifax Region

March 31, 2021

Contents

	Page
Independent auditor's report	1-2
Consolidated statement of revenue and expenses	3
Consolidated balance sheet	4
Consolidated statements of changes in net assets	5
Consolidated statement of cash flows	6
Notes to the consolidated financial statements	7-13

Independent Auditor's Report

Grant Thornton LLP
Nova Centre, North Tower
Suite 1000, 1675 Grafton Street
Halifax, NS
B3J 0E9

T +1 902 421 1734
F +1 902 420 1068
www.GrantThornton.ca

To the Board of Directors of the
United Way of Halifax Region

Qualified Opinion

We have audited the consolidated financial statements of the United Way of Halifax Region (the "Organization"), which comprise the consolidated balance sheet as at March 31, 2021 and the consolidated statements of revenue and expenses, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the United Way of Halifax Region as at March 31, 2021, and its consolidated statements of revenue and expenses, change in net assets and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization reports revenue from fundraising activities and donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these fundraising revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might be necessary for fundraising revenue, excess of revenue over expenses, and cash flows from operations for the year ended March 31, 2021, assets as at March 31, 2021, and net assets as at January 1, 2020 and March 31, 2021.

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 Consolidated 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 consolidated 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 opinion.

Emphasis of Matter

We draw attention to Note 3 to the financial statements, which explains a change in accounting policy which has resulted in the retrospective application affecting the January 1, 2020 opening balances. Our opinion is not modified in respect of this matter.

Other Matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which explains a change in the Organization's year end. We were not engaged to provide an opinion on the comparative information and as a result, the financial statements of the Organization for the period ended March 31, 2020 are unaudited.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Halifax, Canada
June 15, 2021



Chartered Professional Accountants

United Way of Halifax Region

Consolidated statement of revenue and expenses

Year ended March 31	2021	3 months ended 2020 (unaudited)
Revenue		
Fundraising (Note 7)	\$ 3,894,802	\$ 1,508,399
Funds received from other United Ways (CCC)	<u>647,498</u>	<u>-</u>
Net fundraising revenue	4,542,300	1,508,399
Other revenue		
Other income	49,897	36,152
Government grants (Note 10)	4,255,350	-
Investment and other income from Tomorrow Fund	<u>113,174</u>	<u>-</u>
	<u>8,960,721</u>	<u>1,544,551</u>
Expenses		
Fundraising (Note 9)	<u>976,949</u>	<u>239,662</u>
Net revenue available for distributions and community programs and services	<u>7,983,772</u>	<u>1,304,889</u>
Distributions and community programs and service expenses		
211NS	50,923	-
Allocation to United Way of Canada	45,160	16,293
Community impact (Note 8)	1,240,431	404,582
Community program investment (Note 8)	1,087,635	-
COVID-19 program disbursements (Note 10)	4,457,634	-
Designations (Note 8)	682,831	20,200
Tomorrow Fund disbursement	<u>113,174</u>	<u>-</u>
	<u>7,677,788</u>	<u>441,075</u>
Excess of revenue over expenses before other item	305,984	863,814
Other item		
Gain on cash surrender value of life insurance	82,048	283
Canada Emergency Wage Subsidy (Note 10)	<u>393,121</u>	<u>-</u>
	475,169	283
Excess of revenue over expenses	<u>\$ 781,153</u>	<u>\$ 864,097</u>

See accompanying notes to the consolidated financial statements.

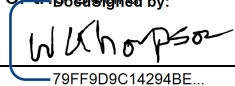
United Way of Halifax Region

Consolidated balance sheet

March 31	2021		2020		January 1, 2020
	General Fund	Tomorrow Fund	Total	(unaudited) Total	
Assets					
Current					
Cash and cash equivalents	\$ 1,654,417	\$ 61,117	\$ 1,715,534	\$ 937,601	\$ 454,005
Receivables	62,415	-	62,415	98,287	106,015
Receivable from General Fund	-	17,160	17,160	5,059	112,352
	<u>1,716,832</u>	<u>78,277</u>	1,795,109	1,040,947	672,372
Cash surrender value of life insurance	237,062	-	237,062	155,014	154,731
Long term investments, at market value	-	<u>3,301,962</u>	3,301,962	<u>2,817,157</u>	<u>2,973,671</u>
	<u>\$ 1,953,894</u>	<u>\$ 3,380,239</u>	\$ 5,334,133	<u>\$ 4,013,118</u>	<u>\$ 3,800,774</u>
Liabilities					
Current					
Payables and accruals	\$ 303,944	\$ -	\$ 303,944	\$ 232,376	\$ 507,684
Payable to Tomorrow Fund	17,160	-	17,160	5,059	112,352
Funded agencies – current Campaign	1,208,652	-	1,208,652	1,250,000	1,250,000
Deferred revenue	<u>108,654</u>	-	108,654	<u>162,785</u>	<u>162,785</u>
	<u>1,638,410</u>	-	1,638,410	1,650,216	2,032,821
Net assets (page 5)					
General Fund	(138,746)	-	(138,746)	(899,816)	(1,763,913)
Reserve for Future Operations	454,230	-	454,230	434,147	434,147
Tomorrow Fund	-	<u>3,380,239</u>	3,380,239	<u>2,828,567</u>	<u>3,097,719</u>
	<u>315,484</u>	<u>3,380,239</u>	3,695,723	<u>2,362,898</u>	<u>1,767,953</u>
	<u>\$ 1,953,894</u>	<u>\$ 3,380,239</u>	\$ 5,334,133	<u>\$ 4,013,118</u>	<u>\$ 3,800,774</u>

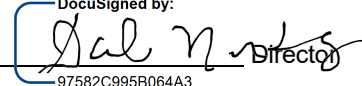
Commitments (Note 4)

On Behalf of the Board

DocuSigned by:

 79FF9D9C14294BE...

Director

DocuSigned by:


 97582C995B064A3...

Director

See accompanying notes to the consolidated financial statements.

United Way of Halifax Region

Consolidated statements of changes in net assets

Year ended March 31	2021	3 months ended 2020 (unaudited)
General Fund		
Balance, beginning of year		
As previously reported	\$ (899,816)	\$ 694,422
Effect of retrospective adjustment (Note 3)	<u>-</u>	<u>(2,458,335)</u>
As restated	(899,816)	(1,763,913)
Excess of revenue over expenses	781,153	864,097
Transfer to Reserve for Future Operations	<u>(20,083)</u>	<u>-</u>
Balance, end of year	<u>\$ (138,746)</u>	<u>\$ (899,816)</u>
Reserve for Future Operations		
Balance, beginning of year	\$ 434,147	\$ 434,147
Transfer from General Fund	<u>20,083</u>	<u>-</u>
Balance, end of year	<u>\$ 454,230</u>	<u>\$ 434,147</u>
Tomorrow Fund		
Balance, beginning of year	\$ 2,828,567	\$ 3,097,719
Increase (decrease) during the year comprised of:		
Contribution to General Fund	(113,174)	-
Donations	67,197	5,059
Investment activity	<u>597,649</u>	<u>(274,211)</u>
Balance, end of year	<u>\$ 3,380,239</u>	<u>\$ 2,828,567</u>

See accompanying notes to the consolidated financial statements.

United Way of Halifax Region

Consolidated statement of cash flows

Year ended March 31	2021	3 months ended 2020 (unaudited)
Increase (decrease) in cash and cash equivalents		
Operating		
Excess of revenue over expenses	\$ 781,153	\$ 864,097
Change in non-cash operating working		
Receivables	35,872	7,728
Payables and accruals	71,568	(275,308)
Funded agencies	(41,348)	-
Deferred revenue	(54,131)	-
	<u>793,114</u>	<u>596,517</u>
Investing		
General Fund		
Change in cash surrender value of life insurance	(82,048)	(283)
Tomorrow Fund		
Purchase of investments, net of proceeds on sale	<u>66,867</u>	<u>(112,638)</u>
	<u>(15,181)</u>	<u>(112,921)</u>
Net increase in cash and cash equivalents	777,933	483,596
Cash and cash equivalents, beginning of year	<u>937,601</u>	<u>454,005</u>
Cash and cash equivalents, end of year	<u>\$ 1,715,534</u>	<u>\$ 937,601</u>

See accompanying notes to the consolidated financial statements.

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

1. Nature of operations

United Way of Halifax Region is an impact organization that powers change in the local community. United Way of Halifax Region's vision is for Halifax to be a city united by compassion, rich in opportunity and free from poverty.

United Way of Halifax Region's key areas of focus include poverty solutions, affordable housing and homelessness, and inclusive communities. In this work the organization funds a network of community agencies and partners with municipal, provincial, federal, non-profit and private sector organizations. United Way of Halifax Region is a not-for-profit organization and is a registered charity under the Income Tax Act.

Effective January 1, 2020, United Way of Halifax Region changed their fiscal year end to March 31 to align financial reporting with campaign periods resulting in a three-month period ended March 31, 2020.

2. Summary of significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis of consolidation

These consolidated financial statements include the financial results of United Way of Halifax Region and the United Way of Halifax Region Tomorrow Fund, which is controlled by United Way of Halifax Region.

Fund accounting

The Organization uses fund accounting and accordingly, the consolidated balance sheet is segregated between the Funds.

The General Fund accounts for the Organization's fundraising activities and other unrestricted contributions. This fund reports the monies which are available to provide support to the community.

The Reserve for Future Operations ("Reserve Fund") represents internally restricted amounts transferred under a board approved policy from the General Fund to be used by the Organization to fund future operations. The policy has been set, by the United Way of Halifax Region Board, that the Reserve Fund balance shall not exceed 10% of the current year's net fundraising revenue.

The Capital Asset Fund reports the net investment in capital assets.

The United Way of Halifax Region Tomorrow Fund ("Tomorrow Fund") is a separate registered charity under the Income Tax Act. The fund receives gifts, bequests and memorials as designated by benefactors. The Tomorrow Fund is governed by its own Board of Trustees, as appointed by the United Way of Halifax Region Board.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks in the General and Tomorrow Funds.

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Unrestricted contributions and pledges are recognized as revenue of the appropriate fund when received. Refer to Note 3 for details of change in accounting policy for pledged contributions.

Donated life insurance policies are recognized into income of the appropriate fund when cash is received.

Certain United Ways are requested to act on behalf of workplaces as the coordinator of their national or regional campaigns and to receive and disburse funds on behalf of other United Ways. These campaigns are known as Centrally Coordinated Campaigns ("CCC").

- Funds received from other United Ways:
These funds from other United Ways under the CCC arrangement are reported when received
- Funds received for other United Ways:
Funds received by United Way of Halifax Region under the CCC arrangement are included in the campaign revenue amount when distributed. These distributed funds are recorded as a reduction to campaign revenue

Designated donations that have been received but not disbursed at year end are recorded as deferred revenue. Upon disbursement, the payment is recorded as an expense and the donation is recorded as revenue.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

All other revenues are recognized when received or receivable.

Net investment income that is not externally restricted is recognized as it is earned in the consolidated statement of revenue and expenses. Net investment income that is externally restricted and must be added to the resources held for endowment are recognized as direct increases or decreases in net assets in the Tomorrow Fund and recognized in the consolidated statement of revenue and expenses when it is approved to be spent by the General Fund.

Investments

Long term and short term investments are recorded at market value.

Use of estimates

The preparation of the consolidated financial statements in conformity with ASNPO requires the Organization's management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenditures during the year. Certain of these estimates require subjective judgments by management that may be uncertain. Actual results could differ from those reported.

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Operations

Expenses include costs directly incurred by departments, as well as allocations of certain overhead expenses including salaries, occupancy, insurance, depreciation, postage, etc. at the following rates:

	<u>2021</u>	<u>2020</u>
Community impact expenses	46%	46%
Fundraising expenses	<u>54%</u>	<u>54%</u>
	<u>100%</u>	<u>100%</u>

The allocations are determined based on management's best estimate of the employees' time spent in the above areas weighted as an allocation of individual employee salary.

Total fundraising expenses reported in the consolidated statement of revenues and expenses of \$976,949 (3 months 2020 - \$239,662) are reported after allocation of 54% (2020 - 54%).

Total community impact expenses reported in the consolidated statement of revenues and expenses of \$1,240,431 (3 months 2020 - \$404,582) are reported after allocation of 46% (2020 - 46%).

Included in the cost of fundraising are Government of Canada Workplace Charitable Campaign costs in the amount of \$104,867 (3 months 2020 - \$Nil) a portion of which is reimbursable from HealthPartners in the amount of \$29,185 (3 months 2020 - \$Nil).

Donated materials and services

Donated materials and services are recognized at their fair value in the consolidated financial statements when the amount can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased. Donated materials and services at an estimated fair value of \$Nil (2020 - \$Nil) were received by the Organization during the year to distribute to various agencies.

Government assistance

The Organization recognizes government assistance toward current expenses in the consolidated statement of revenue and expenses. When government assistance received is specified to relate to future expenses, the Organization defers the assistance and recognizes it in the consolidated statement of revenue and expenses as the related expenses are incurred.

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- cash and cash equivalents
- receivables
- payables and accruals
- funded agencies
- long term investments
- deferred revenue

Initial measurement

The Organization's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. All changes in fair value of the Organization's investments in equities quoted in an active market are recorded in the consolidated statement of revenue and expenses. The Organization uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the consolidated statement of revenues and expenses. The financial instruments measured at amortized cost are cash and cash equivalents, receivables and payables and accruals.

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 consolidated statement of revenue and expenses. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted the organization does not believe there is a credit or market risk.

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

3. Change in accounting policy

Effective January 1, 2020, United Way of Halifax Region changed its accounting policy for revenue recognition to record pledges when received. In previous periods, pledged contributions were recognized when received or receivable and a provision for uncollectible amounts was recorded to reduce pledges receivable to its estimated realizable value.

United Way of Halifax Region concluded that it was no longer reasonably able to estimate the realizable value of pledges. United Way of Halifax Region also believes that the new method of recognition presents information in a manner that is more easily understood by users. The change in policy has been applied retrospectively. As a result, the opening balances as at January 1, 2020 have been adjusted as follows:

Consolidated balance sheet	As at January 1, <u>2020</u>	<u>Adjustment</u>	Retrospective effect on opening <u>balances</u>
Pledge receivables	\$ 3,248,393	\$ (3,248,393)	\$ -
Deferred revenues	952,843	(790,058)	162,785
Net assets	4,226,288	(2,458,335)	1,767,953

4. Commitments

United Way of Halifax Region leases its premises under a long term operating lease which expires in 2028. The annual rent consists of a minimum amount plus a proportionate share of certain operating costs determined on an annual basis. Minimum rent payable for the premises for each of the next five years is as follows:

	<u>Rent</u>
2022	\$ 139,880
2023	139,880
2024	139,880
2025	139,880
2026	139,880

5. Defined contribution pension plan

United Way of Halifax Region operates a defined contribution pension plan for its employees. The assets of the plan are held separately from those of the Organization in an independent fund administered by Industrial. The Organization matches the annual contributions of employees, which may be up to 5% of each employee's regular earnings.

Pension expense attributable to the Organization's pension plan for the current year is \$51,660 (3 months ended 2020 - \$15,568).

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

6. Credit facilities

United Way of Halifax Region has a financing arrangement with a financial institution which provides an available unsecured operating line of credit totalling \$200,000, bearing interest at CIBC prime rate, all of which is unused at March 31, 2021.

7. Fundraising revenue

Overall fundraising revenue includes revenue results from workplace giving campaigns, individual leadership donors, event proceeds, Atlantic Compassion Fund and major gift donations.

8. Distribution and community programs and service expenses

Community Impact

United Way of Halifax Region invests directly in community impact work to drive change in Halifax. Community impact expense includes collaborative funding, research, partnership facilitation (regarding equity, housing and poverty), salaries, consultation, public education and engagement in poverty issues.

Community Program Investment

Community Program Investment includes funds provided to third party agencies to support valuable community programs that align with United Way of Halifax Region's mandate to fight poverty, end homelessness and improve inclusion in Halifax. During 2021, United Way of Halifax Region provided program funding to 30 agencies (30 programs). The organization commits to funding programs between 1 and 3 years. Total Community Program Investment will fluctuate annually based on past commitments and level of fundraising revenue.

Designations

United Way of Halifax Region's workplace fundraising campaign provides the opportunity for donors to designate gifts to various organizations and programs making an impact in the community, in addition to giving directly to United Way of Halifax Region. These designations are recognized in revenue and expensed when paid out to the designated organizations. During 2021 and 2020 designations represented 8% and 1% respectively, of the funds raised in the organization's workplace fundraising campaigns.

United Way of Halifax Region

Notes to the consolidated financial statements

March 31, 2021

9. Fundraising expenses	3 months ended	
	<u>2021</u>	<u>2020</u> (unaudited)
Direct fundraising expenses	\$ 286,067	\$ 72,211
General and administrative expenses	<u>690,882</u>	<u>167,451</u>
Fundraising expense	<u>\$ 976,949</u>	<u>\$ 239,662</u>

As disclosed in Note 2, operating expenses are allocated between Community impact expenses and Fundraising expenses. Included in the cost of fundraising are Government of Canada Workplace Charitable Campaign costs in the amount of \$104,867 (3 months 2020 - \$Nil), a portion of which is reimbursable from Health Partners in the amount of \$29,185 (3 months 2020 - \$Nil).

10. Impact of COVID-19

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

United Way of Halifax Region has followed provincial public health recommendations and continued operations throughout the pandemic. As a result, employees were required to work from home and office premises were modified to allow for staff to safely return to work at the office. United Way of Halifax Region applied for and received \$393,121 and \$24,999 of government assistance as part of the Canada Emergency Wage Subsidy and Temporary Wage Subsidy which has been netted against the payroll expenses that it relates to in the consolidated statement of revenue and expenses.

United Way of Halifax Region received \$3,475,614 for the Emergency Community Support Fund (ECSF) and \$99,736 for the Seniors' Response Fund as per the agreement with United Way Centraide Canada and Employment & Social Development Canada and is recognized in grant revenue in the consolidated statement of revenue and expenses. Included in COVID-19 program disbursements on the consolidated statements of revenue and expenses is \$3,364,285 which United Way of Halifax Region contributed to 117 eligible agencies under these programs. These funds were subject to an independent funding compliance audit. United Way of Halifax Region also initiated the Atlantic Compassion Fund (ACF) with 10 United Ways in the Atlantic region.

The duration and impact of the COVID-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position, future operations, fundraising campaigns and cash flows of the Organization for future periods.