Plan International Canada Inc.

Financial Statements
June 30, 2021
(in thousands of dollars)

Independent auditor's report

To the Board of Directors of Plan International Canada Inc.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Plan International Canada Inc. (the Organization) as at June 30, 2021 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.

What we have audited
The Organization's financial statements comprise:

- the statement of financial position as at June 30, 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Ontario
November 24, 2021

Plan International Canada Inc.

Statement of Financial Position

As at June 30, 2021

(in thousands of dollars)

	2021 $	2020 $
Assets		
Current assets		
Cash and cash equivalents	82,834	67,400
Short-term investments (note 3)	668	819
Receivables and prepayments	5,490	14,219
Receivable from Plan International, Inc. (note 10)	6,159	-
Gifts-in-kind inventory	813	301
	95,964	82,739
Long-term investments (note 3)	10,552	9,635
Capital assets (note 4)	3,225	3,834
Intangible assets (note 4)	4,438	1,023
	114,179	97,231
Liabilities		
Current liabilities		
Advance payments by donors	3,167	3,102
Undisbursed designated contributions (note 5)	16,078	7,672
Undisbursed grants (note 6)	55,639	39,044
Accounts payable and accrued liabilities	9,939	7,575
Payable to Plan International, Inc. (note 10)	-	16,827
Deferred lease inducements	242	242
	85,065	74,462
Deferred lease inducements	1,320	1,562
	86,385	76,024
Net Assets		
Restricted for endowment purposes	3,673	3,587
Invested in capital and intangible assets	6,101	3,053
Unrestricted	18,020	14,567
	27,794	21,207
	114,179	97,231

Commitments (note 14)

Approved by the Board of Directors

P. Anderson Director

Director

The accompanying notes are an integral part of these financial statements.

Plan International Canada Inc.

Statement of Operations

For the year ended June 30, 2021

(in thousands of dollars)

	2021 $	2020 $
Public support and revenue		
Child sponsorship income	67,502	70,345
Contributions, gifts and bequests	29,695	32,645
Government and other grants (notes 6 and 8)	109,285	110,037
Gifts-in-kind (notes 6, 9 and 10)	30,173	25,499
Investment and other income	480	2,034
Total public support and revenue	237,135	240,560
Expenditures		
Program services (notes 10 and 13)	187,409	185,051
Fundraising (note 13)	27,881	33,421
Operating costs (note 13)	15,930	16,442
Total expenditures	231,220	234,914
Excess of public support and revenue over expenditures for the year before the undernoted	5,915	5,646
Change in fair value of investments	586	(5)
Excess of public support and revenue over expenditures for the year	6,501	5,641

The accompanying notes are an integral part of these financial statements.

Plan International Canada Inc.

Statement of Changes in Net Assets

For the year ended June 30, 2021

(in thousands of dollars)

	Restricted for endowment purposes $	Invested in capital and intangible assets $	Unrestricted $	2021 Total $	2020 Total $
Balance – Beginning of year	3,587	3,053	14,567	21,207	15,000
Excess of public support and revenue over expenditures for the year	-	-	6,501	6,501	5,641
Endowment fund contributions	86	-	-	86	566
Amortization of capital assets	-	(844)	844	-	-
Amortization of intangible assets	-	(491)	491	-	-
Amortization of deferred lease inducements invested in capital assets	-	242	(242)	-	-
Loss on disposal of capital assets	-	(15)	15	-	-
Purchase of capital assets	-	250	(250)	-	-
Purchase of intangible assets	-	3,906	(3,906)	-	-
Balance – End of year	3,673	6,101	18,020	27,794	21,207

The accompanying notes are an integral part of these financial statements.

Plan International Canada Inc.

Statement of Cash Flows

For the year ended June 30, 2021

(in thousands of dollars)

	2021 $	2020 $
Cash provided by (used in)		
Operating activities		
Excess of public support and revenue over expenditures for the year	6,501	5,641
Items not involving cash		
Change in fair value of investments	(586)	5
Loss on disposal of capital assets	15	-
Amortization of capital assets	844	994
Amortization of intangible assets	491	725
Amortization of deferred lease inducements	(242)	(242)
Net change in non-cash working capital (note 12)	12,661	9,613
	19,684	16,736
Investing activities		
Purchase of capital assets	(250)	(517)
Purchase of intangible assets	(3,906)	(430)
Proceeds from sale of investments	3,057	2,900
Purchase of investments	(3,237)	(3,478)
	(4,336)	(1,525)
Financing activities		
Endowment fund contributions	86	566
Increase in cash and cash equivalents during the year	15,434	15,777
Cash and cash equivalents – Beginning of year	67,400	51,623
Cash and cash equivalents – End of year	82,834	67,400
Cash and cash equivalents consist of		
Cash	78,123	63,141
Money market mutual funds	4,711	4,259
	82,834	67,400

The accompanying notes are an integral part of these financial statements.

(in thousands of dollars)

1 Organization and purpose

Plan International Canada Inc. (Plan Canada or the Organization) has been a member of the Plan International global federation (Plan International) since 1968. Plan Canada is a not-for-profit corporation, federally incorporated without share capital and granted status as a registered charity under the Income Tax Act (Canada) and continued under the Canada Not-for-profit Corporations Act on September 18, 2014.

Plan International is a global movement for change, mobilizing millions of people around the world to support social justice for children in developing countries. Founded in 1937, Plan International is one of the world's oldest and largest international development agencies, working in partnership with millions of people around the world to end global poverty. Not-for-profit, independent and inclusive of all faiths and cultures, Plan International has only one agenda: to improve the lives of children.

Worldwide, Plan International is a global federation made up of different legal entities operating in many countries around the world under the Plan name and brand, comprising Plan International, Inc. (a New York State not-for-profit corporation with 501(c)(3) tax exempt status) and its 20 members (known as the National Organizations). Plan International, Inc. operates its international headquarters in the United Kingdom through its UK subsidiary company, Plan Limited.

The National Organizations (located in Australia, Belgium, Canada, Colombia, Denmark, Finland, France, Germany, Hong Kong, India, Ireland, Japan, Korea, the Netherlands, Norway, Spain, Sweden, Switzerland, the United Kingdom and the United States of America) all have a child sponsorship fundraising model. Most National Organizations also raise funds through additional fundraising channels that include individual, corporate and institutional engagement. For example, Plan Canada also raises significant funds through grants, project and community sponsorship, as well as individual/corporate donations and Gifts of Hope. The National Organizations in India and Colombia raise funds primarily through grants and individual/corporate donations. Additionally, India and Colombia also carry out development programs in their respective jurisdictions.

National Organizations transfer funds to Plan International, Inc., which is responsible for implementing programs in developing countries through its country offices. Plan Canada uses its available sponsorship funds to purchase services from Plan International, Inc. to carry out and support Canadian sponsorship programs pursuant to contractual agreements. Plan Canada also licenses certain intellectual property from Plan Limited pursuant to a brand licensing arrangement.

A National Organization's net financial contribution to Plan International, Inc. determines that National Organization's representation at the Members' Assembly according to a formula set out in the bylaws of Plan International, Inc. The Members' Assembly, which is the highest decision-making body, sets high-level strategy and direction for Plan International, approves the financial budgets and receives the audited consolidated financial statements, as well as electing the Board of Directors of Plan International, Inc., which reports and is accountable to the Members' Assembly. There can be up to 11 directors on the Board of Directors of Plan International, Inc., the majority of whom must be sitting board members of a National Organization.

(in thousands of dollars)

Plan International, Inc. uses funds remitted by the National Organizations for programs benefiting children, their families and communities in 52 program countries. Central services, such as program support and global assurance for the program countries, are provided by Plan Limited. As noted above, Plan Canada has contractual arrangements in place which specify how its sponsorship funds are to be used by Plan International, Inc. The National Organizations, Plan International, Inc. and its subsidiaries are subject to both external and internal financial audits in order to ensure funds raised are used only for work that contributes to Plan International's stated aims and that these funds are properly accounted for and recorded.

2 Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), which set out generally accepted accounting principles for not-for-profit organizations in Canada. The significant accounting policies are outlined below.

Revenue recognition

The Organization uses the deferral method of accounting for contributions.

Child sponsorship contributions are recognized in revenue for the sponsorship month on an accrual basis. Sponsorship contributions received prior to the end of the fiscal year and applicable to subsequent periods are reported as advance payments by donors.

Designated contributions and gifts are recognized as revenue when they are spent. Undisbursed designated contributions represent amounts received by the Organization and Plan International but not yet disbursed in the field as stipulated by the donor.

Government and other grants are recognized as revenue when they are spent. Undisbursed grants represent amounts received by the Organization and Plan International but not yet disbursed in accordance with the terms of the grant agreements.

Gifts-in-kind revenue relating to food, agriculture and anti-malaria bed nets is recognized when distributed by the Organization's related party field offices to beneficiaries. These contributions are stated at fair value in US dollars and are translated into Canadian dollars using the average monthly exchange rate.

Gifts-in-kind delivered to the Organization's related party field offices but remaining undistributed to beneficiaries at year-end are recorded as inventory until their imminent distribution.

The endowment funds represent amounts designated by donors to be held in perpetuity. Endowment contributions are recorded at fair value as direct increases in net assets restricted for endowment purposes when the Organization becomes unconditionally entitled to receive economic future benefits and the amounts can be reliably measured.

Investment income, which is recorded on an accrual basis, includes interest and dividend income.

(in thousands of dollars)

Contributed services

A number of volunteers contribute their services to the Organization each year. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in the financial statements.

Program expenditures

International program services represent funds expended in Plan International’s program thematic areas, which include the following: health, humanitarian response, food security and nutrition, sexual reproductive health, education, protection, civil society strengthening and rights, economic security and water, hygiene and sanitation.

Canadian program services include costs of personnel, travel and other expenses directly related to supporting international programs, as well as costs incurred in Canada toward the goal of enhancing youth and public engagement in international development.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments with an original term to maturity of three months or less.

Investments

The Organization’s investment activities are governed by investment policies set by the Board of Directors. These policies have strict guidelines as to asset categories and mix in accordance with the risk and return objectives established by the Board of Directors and management. The funds are professionally managed by advisers associated with a major Canadian chartered bank. Investments maturing within one year from the statement of financial position date are reflected as short-term investments.

Capital assets

Capital assets are stated at cost less accumulated amortization and impairment losses. Amortization is provided by the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	over the lease term

Intangible assets

Intangible assets acquired individually or as part of a group of other assets are initially recognized and measured at cost. Plan Canada’s intangible assets consist of computer software and software installation costs, which are amortized on a straight-line basis over three to five years. The amortization method and estimated useful lives of intangible assets are reviewed annually.

(in thousands of dollars)

Impairment of long-lived assets

The Organization reviews the carrying amount, amortization and useful lives of its long-lived assets regularly. If the long-lived asset no longer contributes to Plan Canada's ability to provide services, the excess of the net carrying amount over any residual value is recognized as an expense in the statement of operations.

Deferred lease inducements

The benefits of lease inducements are accounted for as an adjustment to rental expense over the term of the lease on a straight-line basis.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Investments are subsequently measured at fair value with the changes in fair value recorded in the statement of operations. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instrument at fair value.

Cash and cash equivalents	fair value
Investments	fair value
Receivables	amortized cost
Accounts payable and accrued liabilities	amortized cost

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized on a straight-line basis.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the present value of the expected cash flows. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value. Impairments are recognized through the use of an allowance account with a corresponding charge in the statement of operations.

Allocation of expenses

The Organization engages in providing international and Canadian program services. The costs of each program include personnel and other expenses that are directly related to providing the programs. For Canadian program services, fundraising and operating functions, the Organization allocates the marketing, development, program, donor relations and administration costs using various bases, which are reviewed, updated and applied on a prospective basis.

(in thousands of dollars)

The marketing, development, program, donor relations and administration expenses are allocated to program, fundraising and operating functions as follows (note 13):

- Personnel costs are allocated based on the percentage of relevant employees' time involved in supporting the program, fundraising and operating functions.

- Public education expenses, publications and other donor specific material expenses are allocated based on the extent of content applicable to public education, awareness and fundraising.

- Other operating and general expenses are allocated on a proportionate basis relating to the function.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates. Estimates are used when accounting for amortization and allocating certain expenditures. Accounts requiring significant estimates include collectibility of receivables, valuation of inventory, valuation and recoverability of capital and intangible assets and valuation of investments.

3 Investments

	2021 $	2020 $
Short-term		
Canadian fixed income	668	819

	2021 $	2020 $
Long-term		
Canadian fixed income	6,957	5,830
Foreign fixed income	2,036	2,425
Canadian equities	796	481
Foreign equities	763	899
	10,552	9,635

(in thousands of dollars)

4 Capital assets

	2021			2020
	Cost $	**Accumulated amortization $**	**Net $**	**Net $**
Computer equipment	5,201	4,627	574	745
Furniture and fixtures	1,737	1,701	36	70
Leasehold improvements	5,180	2,565	2,615	3,019
	12,118	8,893	3,225	3,834

Amortization expense for the year was $844 (2020 – $994).

	2021			2020
	Cost $	**Accumulated amortization $**	**Net $**	**Net $**
Intangible assets	9,566	5,128	4,438	1,023

Amortization expense for the year was $491 (2020 – $725).

5 Undisbursed designated contributions

Changes in the undisbursed designated contributions are as follows:

	2021 $	**2020 $**
Balance – Beginning of year	7,672	7,672
Add: Contributions received during the year	31,734	27,717
Less: Revenue recognized during the year	23,328	27,717
Balance – End of year	16,078	7,672

(in thousands of dollars)

6 Undisbursed grants

			2021	2020
	Government and other grants $	Gifts-in-kind $	Total $	Total $
Balance – Beginning of year	38,743	301	39,044	33,455
Add: Grants received during the year	125,368	30,685	156,053	141,125
Less: Revenue recognized during the year	109,285	30,173	139,458	135,536
Balance – End of year	54,826	813	55,639	39,044

Undisbursed grants include $38,824 (2020 – $28,262) of amounts received from Global Affairs Canada prior to the end of the fiscal year and not yet disbursed as at the end of the fiscal year.

7 Financial instruments

Plan Canada's financial instruments are primarily exposed to interest rate risk, credit risk, market risk, foreign currency risk and liquidity risk. Plan Canada has formal policies and procedures that establish a target asset mix. Plan Canada's policies also require diversification of investments within asset categories and set limits on exposure to individual investments.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of investments held by Plan Canada. Plan Canada manages this risk by holding primarily term deposits with fixed rather than variable interest rates and through diversification of the portfolio.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Plan Canada is exposed to credit risk primarily through its investments with various financial institutions and accounts receivable. Management considers the credit risk to be low, as the Organization only places its investments with reputable and financially stable organizations. Receivables are primarily with various levels of government and the associated credit risk is considered low.

Market risk

Market risk arises as a result of fluctuations in the marketplace, which affect the trading values of equity securities and bonds. Plan Canada mitigates this risk through its investment policies and by monitoring the asset mix of the portfolio.

(in thousands of dollars)

Foreign currency risk

Foreign currency risk arises from gains and losses due to fluctuations in foreign currency exchange rates on the Organization's foreign investments. Plan Canada mitigates this risk by setting limits on non-Canadian investments as a percentage of the total fair value of the portfolio through its investment policies included in investments are amounts that are denominated in Canadian dollars, which will have to be settled in US dollars (CA$621) (2020 – CA$946) as at year-end.

Liquidity risk

Liquidity risk is the risk the Organization will not be able to meet its financial obligations when they come due. Plan Canada's liquidity risk is considered low given its strong cash flow position combined with the composition of its accounts payable and accrued liabilities.

8 Government and other grants

	2021 $	2020 $
Federal government	40,040	43,522
Multilaterals, UN agencies, overseas foundations, Canadian charities and other	69,245	66,515
	109,285	110,037

Included in government and other grants are contributions of $61,499 (2020 – $55,833) relating to multilateral local income, which were received in country offices for programs administered by Plan Canada and attributed to the Organization by Plan International. For the year ended June 30, 2021, grants from Global Affairs Canada included in government and other grants comprised approximately 21% (2020 – 18%) of public support and revenue.

9 Gifts-in-kind revenue

	2021 $	2020 $
Food and agriculture	15,791	9,066
Anti-malaria bed nets	12,923	15,041
Essential medicine and supplies	-	892
Other	1,459	500
	30,173	25,499

10 Related party balances and transactions

As indicated in note 1, Plan Canada uses its available sponsorship funds to purchase services from Plan International, Inc. to carry out and support Canadian sponsorship programs pursuant to contractual agreements. Plan Canada also licenses certain intellectual property from Plan Limited pursuant to a brand licensing arrangement for $2,700 (2020 – $2,700) and was recorded in program services expense.

(in thousands of dollars)

During the year, the Organization provided funding of $132,336 (2020 – $132,250) to Plan International entities, which is included in program services in the statement of operations. In addition, gifts-in-kind of $30,173 (2020 – $25,499) were provided to country offices of Plan International, Inc.

As at year-end, the amount due from Plan International, Inc. was $5,916 (2020 – due to $17,383). In addition, the amount outstanding includes $238 (2020 – $623) owing from Plan Colombia and $5 owing from Plan India (2020 – $67 was due to India).

11 Retirement savings plan

The Organization contributes to a group retirement savings plan that covers all full-time permanent employees. The expense for the year ended June 30, 2021 was $2,541 (2020 – $2,470).

12 Net change in non-cash working capital

	2021 $	2020 $
Gifts-in-kind inventory	(512)	(163)
Receivables and prepayments	8,729	(8,305)
Advance payments by donors	65	(266)
Undisbursed designated contributions	8,406	-
Undisbursed grants	16,595	5,589
Accounts payable and accrued liabilities	2,364	250
Payable to Plan International, Inc.	(16,827)	12,508
Receivable from Plan International, Inc.	(6,159)	-
	12,661	9,613

13 Allocation of expenses

Marketing, development, program, administration and operating costs have been allocated as follows:

				2021
	Program services $	Fundraising $	Operating $	Total $
Canadian				
Marketing, development and programs	12,115	21,707	3,455	37,277
Operation and support	5,779	6,174	7,791	19,744
International				
Program services	169,515	-	-	169,515
Operation and support	-	-	4,684	4,684
	187,409	27,881	15,930	231,220

(in thousands of dollars)

				2020
	Program services **$**	**Fundraising** **$**	**Operating** **$**	**Total** **$**
Canadian				
Marketing, development and programs	16,113	27,122	3,450	46,685
Operation and support	5,774	6,299	7,832	19,905
International				
Programs services	163,164	-	-	163,164
Operation and support	-	-	5,160	5,160
	185,051	33,421	16,442	234,914

14 Commitments

The Organization is obligated under the terms of operating leases for office premises and office equipment. Lease commitments for the next five years and thereafter are approximately as follows:

	$
2022	1,351
2023	1,335
2024	1,322
2025	1,322
2026	1,047
Thereafter	2,707
	9,084

The Organization entered into an agreement to sublease excess office space, which terminates in 2029, at an annual rate of $342.

In addition to the fixed commitments disclosed above, the Organization is committed to proportionately matching the amount of the contributions made by certain grantors. These amounts as well as the timing of the respective payments are not determinable at the reporting date as they will depend on the amount of contributions made by grantors in following periods.

15 Credit facility

The Organization has a revolving unsecured credit facility to a maximum amount of $5,000. The credit facility, when drawn, bears interest at the bank's prime rate and is due on demand. No amounts have been drawn from the facility.

(in thousands of dollars)

16 Comparative information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

17 Impact of COVID-19 pandemic

On March 11, 2020, the World Health Organization declared the outbreak and spread of COVID-19 a pandemic. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. There is uncertainty as to the likely effects of this outbreak, which, among other things, may cause a decrease in revenue. Given the rapidly evolving situation, it is not possible to predict the duration of the outbreak's disruption and the extent of the financial impact, which could be material, on the future financial statements. The Organization has not applied for, or is eligible to receive, any government COVID relief subsidies.