



Financial Statements

Parkinson Canada Inc.

December 31, 2019

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# Independent Auditor's Report

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To the members of  
**Parkinson Canada Inc.**

## Qualified opinion

We have audited the financial statements of Parkinson Canada Inc. (the "Organization"), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Parkinson Canada Inc. as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for qualified opinion

In common with many charitable organizations, Parkinson Canada Inc. derives revenue from donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of Parkinson Canada Inc. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and net assets as at December 31, 2019 and 2018. Our opinion on the financial statements for the year ended December 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

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.

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these 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 a 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 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Toronto, Canada  
May 6, 2020

Chartered Professional Accountants  
Licensed Public Accountants

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**Parkinson Canada Inc.**  
**Statement of Operations**

Year ended December 31

**2019****2018**

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Revenue		
Planned giving	<b>\$ 2,874,920</b>	\$ 2,287,338
Individual giving	<b>4,617,226</b>	3,406,097
Events	<b>2,682,346</b>	2,963,673
Corporate and Foundation donations	<b>1,447,248</b>	1,538,698
Investment income (loss) (Note 3)	<b>813,174</b>	(49,146)
Contribution from The Charles Playfair and Dora Burke Playfair Fund for Research (Note 5)	-	901
Other	<b><u>260,966</u></b>	<u>253,390</u>
	<b><u>12,695,880</u></b>	<u>10,400,951</u>
Expenses (Note 6)		
Research, advocacy, education and support services	<b>5,615,549</b>	5,425,928
Fundraising	<b>3,150,782</b>	2,998,072
Operating and administration	<b><u>2,190,224</u></b>	<u>1,873,745</u>
	<b><u>10,956,555</u></b>	<u>10,297,745</u>
Excess (deficiency) of revenue over expenses	<b><u>\$ 1,739,325</u></b>	<u>\$ 103,206</u>

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See accompanying notes to the financial statements.

## Parkinson Canada Inc. Statement of Changes in Net Assets

Year ended December 31

	Unrestricted	Invested in Property and Equipment	Internally restricted				Endowment Funds	Total 2019	Total 2018
			Research Reserve	Operating Reserve	Canadian Open Parkinson Network Reserve				
Net assets, beginning of year	\$ 2,165,818	\$ 511,240	\$ 618,931	\$ 5,056,318	\$ 1,000,000	\$ 230,000	\$ 9,582,307	\$ 9,479,101	
Excess (deficiency) of revenue over expenses	1,828,399	(89,074)	-	-	-	-	1,739,325	103,206	
Net investment in property and equipment	(334,167)	334,167	-	-	-	-	-	-	
Interfund transfers (Note 7)	123,931	-	46,069	-	(170,000)	-	-	-	
Net assets, end of year	<u>\$ 3,783,981</u>	<u>\$ 756,333</u>	<u>\$ 665,000</u>	<u>\$ 5,056,318</u>	<u>\$ 830,000</u>	<u>\$ 230,000</u>	<u>\$ 11,321,632</u>	<u>\$ 9,582,307</u>	

See accompanying notes to the financial statements.

# Parkinson Canada Inc.

## Statement of Financial Position

December 31

2019

2018

### Assets

Current		
Cash	\$ 502,831	\$ 412,341
Short-term investments (Note 3)	3,613,396	2,923,766
Accounts receivable	765,682	606,815
Prepaid expenses and other assets	<u>265,508</u>	<u>198,856</u>
	5,147,417	4,141,778
Investments (Note 3)	6,972,294	6,184,581
Property and equipment (Note 4)	<u>756,333</u>	<u>511,240</u>
	<u>\$ 12,876,044</u>	<u>\$ 10,837,599</u>

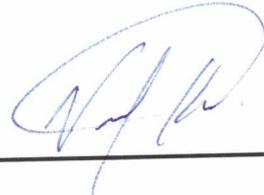
### Liabilities

Current		
Accounts payable and accrued liabilities	\$ 856,400	\$ 973,851
Deferred revenue (Note 5)	<u>261,522</u>	<u>281,441</u>
	1,117,922	1,255,292
Long-term		
Deferred revenue (Note 5)	<u>436,490</u>	<u>-</u>
	<u>1,554,412</u>	<u>1,255,292</u>
<b>Net assets</b>	<b>3,783,981</b>	<b>2,165,818</b>
Unrestricted	5,056,318	5,056,318
Operating Reserve	830,000	1,000,000
Canadian Open Parkinson Network Reserve	665,000	618,931
Research reserve	756,333	511,240
Invested in property and equipment	<u>230,000</u>	<u>230,000</u>
Endowment Funds (Note 8)		
	<u>11,321,632</u>	<u>9,582,307</u>
	<u>\$ 12,876,044</u>	<u>\$ 10,837,599</u>

Commitments and contingencies (Note 9)

On behalf of the Board of Directors

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# Parkinson Canada Inc.

## Statement of Cash Flows

Year ended December 31

2019

2018

Increase (decrease) in cash

### Operating

Excess (deficiency) of revenue over expenses	<b>\$ 1,739,325</b>	\$ 103,206
Items not involving cash		
Amortization of property and equipment	<b>88,917</b>	31,665
Loss on disposal of property and equipment	<b>157</b>	7,508
Amortization of lease benefit (Note 5)	<b>(36,375)</b>	-
Deferred contributions and deferred research contributions recognized during the year (Note 5)	<b>(95,557)</b>	(56,318)

	<b><u>1,696,467</u></b>	<u>86,061</u>
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Net change in non-cash working capital items

Accounts receivable	<b>(158,867)</b>	(104,814)
Prepaid expenses and other	<b>(66,652)</b>	(46,218)
Accounts payable and accrued liabilities	<b>(117,451)</b>	276,840

	<b><u>(342,970)</u></b>	<u>125,808</u>
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Deferred contributions and deferred research contributions  
received during the year (Note 5)

	<b><u>39,263</u></b>	<u>107,244</u>
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### Investing

Net (increase) decrease in investments	<b>(1,477,343)</b>	84,048
Lease benefit received (Note 5)	<b>509,240</b>	-
Purchase of property and equipment	<b>(334,167)</b>	(448,010)

	<b><u>(1,302,270)</u></b>	<u>(363,962)</u>
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Increase (decrease) in cash during the year

	<b>90,490</b>	(44,849)
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Cash

Beginning of year	<b><u>412,341</u></b>	<u>457,190</u>
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End of year	<b><u>\$ 502,831</u></b>	<u>\$ 412,341</u>
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# Parkinson Canada Inc.

## Notes to the Financial Statements

December 31, 2019

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### 1. Nature of organization

Parkinson Canada Inc. is the recognized voice and central resource for people living with Parkinson's, their caregivers and health professionals. Parkinson Canada's mission is to transform the lives of people living with Parkinson's through research, advocacy, education and support services. The Organization is a registered charity within the meaning of the Income Tax Act (Canada) and accordingly is exempt from income taxes.

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### 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"), the more significant accounting policies adopted are outlined below.

#### Management estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements. The most significant estimate relates to the collectability of accounts receivable. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

#### Financial instruments

##### *Initial measurement*

The Organization's financial instruments are measured at fair value when issued or acquired.

##### *Subsequent measurement*

At each reporting date, the Organization measures its financial assets and liabilities at fair value or amortized cost (less impairment in the case of financial assets). Investments are recorded and carried at fair value. The financial instruments measured at amortized cost are cash, accounts receivable and accounts payable. For financial assets measured at amortized cost, the Organization regularly assesses whether there are any indications of impairment. Any impairment loss is recognized in the statement of operations.

#### Property and equipment

Property and equipment is recorded at cost and is amortized over the asset's estimated useful life on a declining balance basis at the following rates per annum:

Computer equipment and system software	30%
Communications equipment	20%
Office equipment	30%

Leasehold improvements are recorded at cost and are amortized over the lease term on a straight line basis.

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# Parkinson Canada Inc.

## Notes to the Financial Statements

December 31, 2019

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### 2. Summary of significant accounting policies (continued)

#### Artwork

The Organization is in receipt of artwork that was donated to the former Parkinson Society Canada. This donated artwork is not reported in the financial statements as its fair market value is not reasonably determinable.

#### Net assets

Net assets are comprised of the following

##### Unrestricted net assets

Unrestricted net assets represents the net resources of the Organization that are not otherwise restricted.

##### Internally restricted net assets

During the 2018 fiscal year, the Board of Directors approved the implementation of a Reserve Policy. The purpose of the Reserve Policy is to ensure financial stability for mission, programs, employment, and ongoing operations of Parkinson Canada in the event of a sudden or unexpected negative change in revenue that would affect the provision of services for people living with Parkinson's. These reserves can only be used for the purposes specified by the Board of Directors. Contingent on Board approval, the Organization may encroach on all or any part of the funds for the general use of the Organization.

##### *Operating Reserve*

The Operating Reserve is an internally restricted fund established as a reserve to maintain ongoing operations and programs for a pre-set period of time. The reserve can be adjusted in response to internal and external changes as approved by the Board of Directors. As a dynamic fund, its value fluctuates from year to year, depending on available funds.

##### *Research Reserve*

The Research Reserve is an internally restricted fund established by the Board to guarantee the continuance and growth of the research program. The minimum amount to be designated as Research Reserve will be established in an amount sufficient to guarantee payment of research grants for a pre-set period of time.

##### *Canadian Open Parkinson Network (C-OPN) Reserve*

The C-OPN Reserve is an internally restricted fund established by the Organization to commit \$1,000,000 to establish a Canadian Open Parkinson Registry Network (C-OPN). The Canadian Open Parkinson Registry Network is recognized as an effective tool by those who use it. The purpose of the reserve is to guarantee funding of the C-OPN. The minimum amount to be designated as the C-OPN Reserve must equal to 100% of the commitment that has not been funded yet.

##### Invested in property and equipment

Net assets invested in property and equipment represent the net book value of property and equipment less any indebtedness thereon.

##### Endowment Fund

Endowment funds represent funds received which are externally restricted, where the principal cannot be spent.

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# **Parkinson Canada Inc.**

## **Notes to the Financial Statements**

December 31, 2019

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### **2. Summary of significant accounting policies (continued)**

#### **Revenue recognition**

The Organization uses the deferral method of recognizing externally restricted contributions. Under the deferral method, externally restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are incurred. Endowment contributions are recognized as a direct increase to net assets. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **Deferred contributions and deferred research contributions**

Deferred contributions relate to contributions received for specific projects and fundraising events that will occur in subsequent periods.

Deferred research contributions represent externally restricted funds received for research and fellowship grant commitments. These funds are deferred until such time as the commitments are paid or the funds are used for the designated purpose.

#### **Deferred lease benefit**

The premises lease was renewed in 2018 and lease benefits received from the landlord have been deferred and are being amortized to income in the statement of operations in equal annual amounts over the lease term.

#### **Allocation of expenses**

The Organization allocates salaries and benefits, rent, information technology, and office expenses to research, advocacy, education and support services, fundraising, and operating and administration functions. Allocations are based on the time spent by the employees on each function. The details of the allocation are disclosed in Note 6.

#### **Donations in kind**

The Organization receives donated materials such as property and equipment and investments. These items are recorded in the financial statements when the fair market value is reasonably determinable and, in the case of property and equipment, when the materials would have been purchased if not contributed. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

The work of the Organization benefits from a substantial number of volunteers who have made significant contributions of their time to the Organization and its purpose. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair value, the value of this contributed time is not reported in these financial statements.

# Parkinson Canada Inc.

## Notes to the Financial Statements

December 31, 2019

### 3. Investments

	<u>2019</u>	<u>2018</u>
Unrestricted	\$ 3,724,023	\$ 2,131,827
Internally restricted	6,551,318	6,675,249
Externally restricted	<u>310,349</u>	<u>301,271</u>
	<b>10,585,690</b>	9,108,347
Less: current portion	<u>3,613,396</u>	<u>2,923,766</u>
	<b><u>\$ 6,972,294</u></b>	<b><u>\$ 6,184,581</u></b>

Investments consist primarily of money market investments and mutual funds. These investments earn interest at rates up to 3.0% (2018 - 3.7%).

Included in externally restricted investments are \$100,000 and \$130,000 (2018 - \$100,000 and \$130,000) from endowment funds restricted for operations and research, respectively (Note 8); and \$80,349 (2018 - \$71,271) from "The Charles Playfair and Dora Burke Playfair Fund for Research" (Note 5).

Included in internally restricted investments is \$665,000 (2018 - \$618,931) for the research reserve, \$830,000 (2018 - \$1,000,000) for the C-OPN reserve, and \$5,056,318 (2018 - \$5,056,318) for the operating reserve.

Investment income comprises:

	<u>2019</u>	<u>2018</u>
Distributions from mutual funds	\$ 182,135	\$ 221,386
Unrealized capital gains (losses)	597,166	(298,071)
Interest income	<u>33,873</u>	<u>27,539</u>
Total investment income (loss)	<b><u>\$ 813,174</u></b>	<b><u>\$ (49,146)</u></b>

### 4. Property and equipment

	<u>2019</u>	<u>2018</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment and system software	\$ 201,222	\$ 85,098	\$ 116,124	\$ 64,871
Office equipment	37,387	27,287	10,100	14,429
Communications equipment	31,913	15,413	16,500	20,625
Leasehold improvements	663,846	50,237	613,609	1,351
Work in Progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>409,964</u>
	<b><u>\$ 934,368</u></b>	<b><u>\$ 178,035</u></b>	<b><u>\$ 756,333</u></b>	<b><u>\$ 511,240</u></b>

# Parkinson Canada Inc.

## Notes to the Financial Statements

December 31, 2019

### 5. Deferred revenue

	<u>2019</u>	<u>2018</u>
Deferred contributions		
Balance, beginning of year	\$ 210,170	\$ 158,343
Contributions received	30,185	107,244
Amount recognized as revenue	<u>(95,557)</u>	<u>(55,417)</u>
Balance, end of year	<u>144,798</u>	<u>210,170</u>
Deferred research contributions		
Balance, beginning of year	71,271	72,172
Contributions received	9,078	-
Amount recognized as revenue	<u>-</u>	<u>(901)</u>
Balance, end of year	<u>80,349</u>	<u>71,271</u>
Deferred lease benefit		
Balance, beginning of year	-	-
Benefits received	509,240	-
Amount recognized as revenue	<u>(36,375)</u>	<u>-</u>
Balance, end of year	<u>472,865</u>	<u>-</u>
Total deferred revenues, end of year	<u>698,012</u>	<u>-</u>
Less: Long-term portion of deferred lease benefit	<u>(436,490)</u>	<u>-</u>
Current deferred revenue, end of year	<u>\$ 261,522</u>	<u>\$ 281,441</u>

Included in deferred research contributions is "The Charles Playfair and Dora Burke Playfair Fund for Research" in the amount of \$80,349 (2018 - \$71,271). This balance consists of a bequest received and accumulated investment income earned thereon. The bequest requires the funds to be used for research. The Board of Directors has further restricted the funds to be used exclusively for social psychological research (Note 3). During the year, \$Nil (2018 - \$901) was recognized as revenue to match funds spent during the year.

# Parkinson Canada Inc.

## Notes to the Financial Statements

December 31, 2019

### 6. Allocation of expenses

Allocated expenses	Research, advocacy, education and support services	Fundraising	Operating and administration	Total 2019	Total 2018
Salaries and benefits	\$ 2,742,372	\$ 1,361,655	\$ 1,243,459	\$ 5,347,486	\$ 5,151,271
Rent	296,293	158,070	148,210	602,573	551,997
Information technology	95,679	44,779	39,422	179,880	176,645
Office expenses	54,950	24,516	59,663	139,129	110,194
	3,189,294	1,589,020	1,490,754	6,269,068	5,990,107
Direct expenses	2,426,255	1,561,762	699,470	4,687,487	4,307,638
	\$ 5,615,549	\$ 3,150,782	\$ 2,190,224	\$ 10,956,555	\$ 10,297,745

During 2019, expenses were allocated based on the amount of time spent on each function. Expenses were allocated as follows: 51% (2018 - 52%) to research, advocacy, education and support services, 25% (2018 - 25%) to fundraising, and 24% (2018 - 23%) to operating and administration.

### 7. Interfund transfers

During the year, Organization paid \$170,000 to the Canadian Open Parkinson Registry Network. As a result, the Organization transferred \$170,000 (2018 - \$Nil) from the internally restricted Canadian Open Parkinson Network reserve to the unrestricted fund and the Canadian Open Parkinson Network reserve was reduced to \$830,000 to reflect the current commitment to the Network.

During the year, the Board approved the transfer of \$46,069 (2018 - \$377,769) to the Research Reserve.

### 8. Endowment Funds

#### Operations

Operating endowment funds represent a \$100,000 (2018 - \$100,000) donation from the late Dr. Lorne MacLachlan to the former Parkinson Society Eastern Ontario. This amount is subject to externally imposed restrictions stipulating that the resources be maintained permanently. The investment of these funds is restricted to specified interest bearing securities. The income paid to the Organization on a regular basis is to be used for general operations.

#### Research

Research endowment funds represent donations of \$80,000 (2018 - \$80,000) from the late Dr. Lorne MacLachlan and \$50,000 (2018 - \$50,000) from The Research Capital Campaign of 1982/1983, both received by the former Parkinson Society Eastern Ontario. The funds are subject to externally imposed restrictions stipulating that the resources be maintained permanently. The investment of these funds is restricted to specified interest bearing securities. The income paid to the Organization on a regular basis is to be used for research purposes related to the treatment and cure of Parkinson's disease.

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# Parkinson Canada Inc.

## Notes to the Financial Statements

December 31, 2019

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### 9. Commitments and contingencies

#### Commitments

As at December 31, 2019, the Organization is committed to research and fellowship grants as follows:

2020	\$ 1,055,911
2021	377,877

The Organization is committed to total minimum annual lease payments and operating costs for office premises and office equipment as follows:

2020	\$ 710,776
2021	689,795
2022	667,463
2023	614,371
2024	589,233
Thereafter	<u>4,824,014</u>
	<u>\$ 8,095,652</u>

#### Contingencies - insurance policies

The Organization has been named a beneficiary of various insurance policies which are not reported in the financial statements. The timing and amount of these future revenues are not reasonably determinable.

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### 10. Financial instruments

Transactions in financial instruments may result in the Organization assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

#### Credit risk

The Organization is exposed to credit risk through amounts from counter parties that may not be collectible. The Organization manages this risk through regular monitoring of balances and continuous communication with debtors.

#### Interest rate risk

Interest rate risk is the risk that the fair value (price risk) or future cash flows (cash flow risk) of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to price risk with respect to investments with fixed interest rates, and cash flow risk with respect to investments with variable interest rates.

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# **Parkinson Canada Inc.**

## **Notes to the Financial Statements**

December 31, 2019

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### **10. Financial instruments (continued)**

#### **Currency risk**

Currency risk is the risk arising from the change in price of one currency against another. The Organization is exposed to currency risk through investments in pooled funds which are in foreign currencies. Investments in US and international equities at year-end are \$1,718,525 (2018 - \$1,350,540).

#### **Liquidity risk**

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is not exposed to significant liquidity risk due to its strong working capital position.

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### **11. Subsequent events**

Since January 1, 2020, the spread of Covid-19 has severely impacted many local economies around the globe. In many countries, including Canada, organizations and 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 organizations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Organization has determined that these events are a non-adjusting subsequent event. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, 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 and results of the Organization for future periods.