



Non-Consolidated Financial Statements

Our Place Society

March 31, 2020

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Independent Auditors' Report

Grant Thornton LLP

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To the members of Our Place Society

Opinion

We have audited the financial statements of Our Place Society ("the Society"), which comprise the statement of financial position as at March 31, 2020, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Our Place Society as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

Victoria, Canada
July 15, 2020

Grant Thornton LLP

Chartered Professional Accountants

Our Place Society

Non-Consolidated Statement of Financial Position

March 31

2020

2019

Assets

Current

| | | |
|-----------------------------|---------------|---------------|
| Cash and cash equivalents | \$ 6,159,325 | \$ 6,261,691 |
| Receivables | 269,310 | 325,542 |
| Sales tax charitable rebate | 24,092 | 29,281 |
| Prepays | <u>29,733</u> | <u>63,311</u> |
| | 6,482,460 | 6,679,825 |

Due from related parties (Note 11)

10,584

-

Tangible capital assets (Note 3)

10,643,756

10,312,365

\$ 17,136,800 **\$ 16,992,190**

Liabilities

Current

| | | |
|---------------------------------|------------------|------------------|
| Payables and accruals | \$ 626,204 | \$ 539,226 |
| Government remittances | 31,112 | 64,075 |
| Deferred revenue | 27,788 | 24,718 |
| Deferred contributions (Note 4) | <u>5,185,210</u> | <u>5,727,745</u> |
| | 5,870,314 | 6,355,764 |

Deferred capital contributions (Note 5)

8,834,238

8,484,206

14,704,552 **14,839,970**

Net Assets

Invested in capital assets (Note 6)

1,809,518

1,828,159

Internally restricted (Note 7)

250,000

-

Unrestricted

372,730

324,061

2,432,248

2,152,220

\$ 17,136,800 **\$ 16,992,190**

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Our Place Society

Non-Consolidated Statement of Operations

| Year ended March 31 | 2020 | 2019 |
|---|-------------------|-------------------|
| Revenue | | |
| Donations and fundraising (Note 12) | \$ 5,112,874 | \$ 4,212,830 |
| Grants (Note 4) | 6,101,991 | 5,336,566 |
| Housing | 480,327 | 270,795 |
| Amortization of deferred capital contributions (Note 5) | 559,037 | 405,595 |
| | <u>12,254,229</u> | <u>10,225,786</u> |
| Expenses | | |
| Administration | 1,246,910 | 1,079,880 |
| Amortization of capital assets | 613,926 | 444,508 |
| Development | 647,292 | 578,991 |
| Donations (Note 12) | 616,930 | 837,501 |
| Employment program | 192,321 | 214,073 |
| Facilities | 1,470,055 | 1,304,863 |
| Food Services | 843,863 | 758,442 |
| Housing 919 Pandora | 351,587 | 334,080 |
| Outreach | 1,489,677 | 1,493,805 |
| Therapeutic Recovery Community | 1,953,052 | 838,811 |
| Transitional housing and shelters | 2,702,939 | 2,400,357 |
| | <u>12,128,552</u> | <u>10,285,311</u> |
| Excess (deficiency) of revenue over expenses from operations | <u>125,677</u> | <u>(59,525)</u> |
| Other revenue | | |
| Interest | 126,438 | 66,788 |
| Miscellaneous | 27,913 | 16,269 |
| | <u>154,351</u> | <u>83,057</u> |
| Excess of revenue over expenses | \$ <u>280,028</u> | \$ <u>23,532</u> |

See accompanying notes to the financial statements.

Our Place Society

Non-Consolidated Statement of Changes in Net Assets

Year Ended March 31

2020

2019

| | Invested in capital assets | Unrestricted | Internally restricted | Total | Total |
|---|----------------------------------|--------------|--------------------------|--------------|--------------|
| Balance, beginning of year | \$ 1,828,159 | \$ 324,061 | \$ - | \$ 2,152,220 | \$ 2,128,688 |
| Excess (deficiency) of revenue over expenses | (54,889) | 334,917 | - | 280,028 | 23,532 |
| Transfers (Note 7) | - | (250,000) | 250,000 | - | - |
| Additions to capital assets, net of disposals and capital contributions | 36,248 | (36,248) | - | - | - |
| Balance, end of year | \$ 1,809,518 | \$ 372,730 | \$ 250,000 | \$ 2,432,248 | \$ 2,152,220 |

See accompanying notes to the financial statements.

Our Place Society

Non-Consolidated Statement of Cash Flows

Year ended March 31

2020

2019

Increase (decrease) in cash and cash equivalents

Operating

| | | | | |
|--|----|------------------|----|-----------|
| Excess of revenue over expenses | \$ | 280,028 | \$ | 23,532 |
| Amortization of capital assets | | 613,926 | | 444,508 |
| Amortization of deferred capital contributions | | (559,037) | | (405,595) |

334,917 62,445

Change in non-cash operating working capital

| | | | | |
|-----------------------------|--|-----------------|--|-----------|
| Receivables | | 56,231 | | (160,626) |
| Due from related parties | | (10,584) | | - |
| Sales tax charitable rebate | | 5,189 | | (5,886) |
| Prepays | | 33,578 | | (3,428) |
| Payables and accruals | | 86,978 | | 38,108 |
| Government remittances | | (32,963) | | 32,847 |
| Deferred revenue | | 3,070 | | 2,352 |

476,416 (34,188)

Financing

| | | | | |
|---|--|------------------|--|-----------|
| Capital contributions received | | 909,069 | | 482,147 |
| (Decrease) increase in deferred contributions | | (542,535) | | 5,106,902 |

366,534 5,589,049

Investing

| | | | | |
|----------------------------|--|------------------|--|-----------|
| Purchase of capital assets | | (945,316) | | (541,842) |
|----------------------------|--|------------------|--|-----------|

Net (decrease) increase in cash and cash equivalents **(102,366)** 5,013,019

Cash and cash equivalents, beginning of year **6,261,691** 1,248,672

Cash and cash equivalents, end of year \$ **6,159,325** \$ 6,261,691

See accompanying notes to the financial statements.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

1. Purpose of the Society

Our Place Society (the “Society”) was incorporated under the Society Act of British Columbia in 2005 and commenced operations in November of 2007. The mission of the Society is to offer a sense of belonging to Greater Victoria’s most vulnerable citizens, providing a home, nourishment, and hope through living, sharing, learning and worshipping together.

The Society is registered with Canada Revenue Agency as a charitable organization, and accordingly is exempt from income tax. Tax receipts are issued for eligible donations.

2. Summary of significant accounting policies

Basis of presentation

The Society has elected to apply the standards of Part III of the CICA Accounting Handbook in accordance with Canadian accounting standards for not-for-profit organizations. As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis (see Note 11 to these non-consolidated financial statements).

Revenue recognition

The Society follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection reasonably assured.

Housing rental revenues are recognized as services are provided.

Investment income is recognized as earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Use of estimates

In preparing the Society’s financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

2. Summary of significant accounting policies (continued)

Impairment of long-lived assets

The Society regularly reviews the carrying value of long-lived assets including capital assets and continually makes estimates regarding future cash flows, and other factors, to determine the fair value of the respective assets. If these estimates or their related assumptions change in the future, the Society may be required to record impairment charges for these assets.

Donations-in-kind

The Society records donated goods and services in those cases where:

- the Society controls the way they are used;
- there is a measurable basis for arriving at fair value; and
- the goods and services are essential to operations, which would normally be purchased and paid for, if not donated.

The Society also receives significant donations of food, clothing and other items that have not been reflected in these financial statements.

Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at their estimated fair value at the date of contribution. The rates and bases of amortization applied to write off the cost less estimated salvage value of capital assets over their estimated lives are as follows:

| | |
|-------------------------|-----------------------------------|
| Building | Straight-line basis over 35 years |
| Computer equipment | 25% declining balance |
| Vehicles | 30% declining balance |
| Furniture and equipment | 25% declining balance |
| Leasehold improvements | Straight-line basis over 9 years |

Financial instruments

The Society's financial instruments consist of cash and cash equivalents, restricted cash and cash equivalents, receivables, sales tax charitable rebate, payables and accruals, and government remittances.

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis if there are indicators of impairment. The Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. 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.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

| 3. Tangible capital assets | | 2020 | 2019 | |
|-----------------------------------|----------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated amortization</u> | <u>Net book value</u> | <u>Net book value</u> |
| Land | \$ 1,400,000 | \$ - | \$ 1,400,000 | \$ 1,400,000 |
| Building | 13,136,957 | 5,207,746 | 7,929,211 | 8,281,150 |
| Computer equipment | 334,273 | 233,415 | 100,858 | 134,477 |
| Vehicles | 140,211 | 67,313 | 72,898 | 21,620 |
| Leasehold improvements | 1,057,845 | 150,089 | 907,756 | 232,315 |
| Furniture & equipment | 795,584 | 562,551 | 233,033 | 242,803 |
| | <u>\$ 16,864,870</u> | <u>\$ 6,221,114</u> | <u>\$ 10,643,756</u> | <u>\$ 10,312,365</u> |

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

4. Deferred contributions

Deferred contributions reflect the following externally restricted grants related to operations:

| | <u>Opening Balance</u> | <u>Received during Year</u> | <u>Recognized as Revenue</u> | <u>Ending Balance</u> |
|--|----------------------------|---------------------------------|----------------------------------|----------------------------|
| B.C. Gaming Policy and Enforcement Branch | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |
| B.C. Housing | 318,107 | 3,439,128 | 3,494,565 | 262,670 |
| Mental Health & Additions | 4,000,000 | - | 900,000 | 3,100,000 |
| Island Health | 98,067 | 1,301,527 | 1,283,818 | 115,776 |
| City of Victoria | 95,667 | - | 71,785 | 23,882 |
| Other | <u>1,115,904</u> | <u>718,803</u> | <u>251,825</u> | <u>1,582,882</u> |
| | <u>\$ 5,727,745</u> | <u>\$ 5,559,458</u> | <u>\$ 6,101,993</u> | <u>\$ 5,185,210</u> |

5. Deferred capital contributions

Deferred capital contributions represent restricted grants and other donations and fundraising revenues received for the purchase of capital assets and include the following:

| | <u>BC Housing</u> | <u>Other</u> | <u>Total 2020</u> | <u>Total 2019</u> |
|------------------------------|---------------------|---------------------|----------------------------|-----------------------|
| Balance, beginning of year | \$ 7,264,052 | \$ 1,220,154 | \$ 8,484,206 | \$ 8,407,654 |
| Contributions received | - | 909,069 | 909,069 | 482,147 |
| Amounts amortized to revenue | <u>(309,000)</u> | <u>(250,037)</u> | <u>(559,037)</u> | <u>(405,595)</u> |
| Balance, end of year | <u>\$ 6,955,052</u> | <u>\$ 1,879,186</u> | <u>\$ 8,834,238</u> | <u>\$ 8,484,206</u> |

The Society has entered into a forgivable mortgage with the British Columbia Housing Management Commission (BC Housing) through the Provincial Homelessness Initiative for the development of transitional housing units for those at risk of homelessness in the Greater Victoria Area. The forgivable mortgage agreement includes the following terms:

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

5. Deferred capital contributions (continued)

- The land is to be used only for the development and operation of shelter beds and rental housing with support services for men and women who are homeless, or at risk of homelessness.
- The project is to include the development and operation of a minimum of 45 transitional housing units. The rents charged must be reasonably affordable to eligible tenants and must not act as a barrier to occupancy, and must not exceed the average market housing rent for comparable housing in the community.
- Provided the land and building are used for the intended purpose, the principal amount owing will be reduced by 1/28.5 each year. The balance of the forgivable mortgage will become payable if the land ceases to be used for the intended purpose. Interest will accrue from the date that the forgivable mortgage becomes repayable at bank prime plus 2% compounded semi-annually.
- A mortgage has been registered in favor of B.C. Housing on the land title.

Management has determined that due to the remote likelihood of a default by the Society, the principal amount should be recognized as deferred capital contributions for financial reporting purposes, and should be amortized on the same basis as the amortization of the underlying assets funded by the forgivable mortgage.

The other column consists of capital contributions for the building, equipment, computers and a vehicle from organizations other than BC Housing.

| 6. Net assets invested in capital assets | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|
| Tangible capital assets | \$ 10,643,756 | \$ 10,312,365 |
| Deferred capital contributions | <u>(8,834,238)</u> | <u>(8,484,206)</u> |
| | <u>\$ 1,809,518</u> | <u>\$ 1,828,159</u> |

7. Restrictions on net assets

Internally restricted net assets consist of amounts internally restricted by the board of directors of the Society for future costs related to the COVID-19 pandemic.

| | |
|--|-------------------|
| Balance, April 1, 2019 | \$ - |
| Amounts transferred from the unrestricted fund | <u>250,000</u> |
| Balance, March 31, 2020 | <u>\$ 250,000</u> |

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

8. Donations in-kind

The Society would not be able to carry out its activities without the services of many volunteers who donate a considerable number of hours of service. Management estimates that volunteers contributed approximately 48,801 hours (2019: 39,525) during the year. Because of the difficulty of attaching a fair value to these hours, contributed services have not been recognized in these financial statements.

9. Victoria Foundation

The Society is the income beneficiary of the Our Place Fund (the "Fund") established in October 2015 by the Victoria Foundation (the "Foundation"). During 2015, contributions of \$750,000 were received for the Foundation from an anonymous donor and \$7,500 in contributions were contributed by the Foundation. Of this amount, \$17,500, net of investment returns and investment income is required to be maintained permanently by the Foundation as an endowment. Funds available to grant are those designated at the time of contribution to be flowed through to the Society. at the request of the donor. When disbursing grants the Foundation receives recommendations from the Society for review and final approval by the Foundation's Board of Directors. The balances of the Fund are not recorded in the financial statements of the Society until received.

| | <u>2020</u> |
|--|------------------|
| Fair market value, opening | \$ 36,374 |
| Contributions received during the period | 980 |
| Income earned on investments | (1,944) |
| Fund management fees | (183) |
| Grants paid to the Society | <u>(1,507)</u> |
| Fair market value, ending | <u>\$ 33,720</u> |
| Funds to be maintained as endowments | \$ 33,720 |
| Funds available to grant | <u>-</u> |
| | <u>\$ 33,720</u> |

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

10. British Columbia Societies Act

On November 28, 2016 the British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, and certain employees and contractors who are paid at least \$75,000 annually.

During the year, the Society did not pay their directors nor did it have any contractors paid in excess of \$75,000. The Society paid \$842,582 (2019: \$574,184) in remuneration to eight (2019: six) individuals who are employees, whose remuneration, during the applicable period, was at least \$75,000.

11. Amounts due from related parties

| | <u>2020</u> | <u>2019</u> |
|----------------------|------------------|-------------|
| Our Place Foundation | \$ 6,064 | \$ - |
| The Upper Room | <u>4,520</u> | <u>-</u> |
| | <u>\$ 10,584</u> | <u>\$ -</u> |

The Society is related to the Our Place Foundation and The Upper Room by virtue of being under common control. During the year, the Society paid operating costs for the Our Place Foundation of \$6,064 and for The Upper Room of \$4,520.

The amounts due from related parties have no set repayment terms and bear no interest.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

12. Entities under common control

By virtue of a common board, the Society is under common control with the Our Place Foundation and the Upper Room.

A summary of the Foundation's financial statements including additional information on fund balances and related party transactions for the year ended March 31, 2020 with corresponding amounts for the year ended March 31, 2019 are as follows:

Summary Statement of Operations and Changes in Fund Balances

| Year ended March 31 | 2020 | 2019 |
|--|---------------------|---------------------|
| Donations and fundraising revenue | \$ 649,963 | \$ 839,501 |
| Interest revenue | 68,534 | 52,287 |
| Expenses | <u>(906,099)</u> | <u>(422,035)</u> |
| (Deficiency) excess of revenue over expenses | <u>(187,602)</u> | <u>469,753</u> |
| Fund balances, beginning of year | <u>2,640,627</u> | <u>2,170,874</u> |
| Fund balances, end of year | \$ <u>2,453,025</u> | \$ <u>2,640,627</u> |

Summary Statement of Financial Position

| March 31 | General Fund | General Fund |
|----------------------|---------------------|---------------------|
| Assets | \$ <u>2,959,089</u> | \$ <u>2,640,627</u> |
| Liabilities | <u>506,064</u> | <u>-</u> |
| Fund balances | | |
| Unrestricted | <u>2,453,025</u> | <u>2,640,627</u> |
| | \$ <u>2,959,089</u> | \$ <u>2,640,627</u> |

From time to time, the Society and Foundation provide funding for each other's programs. During the year the Society donated funds to the Foundation in the amount of \$618,573 (2019: \$839,501), all of which was included in revenue in the non-consolidated financial statements of the Foundation.

During the year, the Foundation donated funds to the Society in the amount of \$900,000, all of which carried no restrictions of use.

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

12. Entities under common control (continued)

A summary of the Upper Room's financial statements including additional information on fund balances and related party transactions for the year ended December 31, 2020 with corresponding amounts for the year ended December 31, 2019 are as follows:

Summary Statement of Operations and Changes in Fund Balances

| Year ended December 31 | 2019 Total | 2018 Total |
|--|-----------------------|---------------|
| Donations and fundraising revenue | \$ 67 | \$ 197 |
| Interest | 9 | 9 |
| Expenses | (4,555) | (35) |
| (Deficiency) excess of revenue over expenses | (4,479) | 171 |
| Fund balances, beginning of year | 37,112 | 36,941 |
| Fund balances, end of year | \$ 32,633 | \$ 37,112 |

Summary Statement of Financial Position

| December 31 | 2019 Total | 2018 Total |
|----------------------|-----------------------|---------------|
| Assets | \$ 37,153 | \$ 37,112 |
| Liabilities | 4,520 | - |
| Fund balances | | |
| Unrestricted | 32,633 | 37,112 |
| | \$ 37,153 | \$ 37,112 |

Our Place Society

Notes to the Non-Consolidated Financial Statements

March 31, 2020

13. 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 were forced to cease or limit operations for long 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. 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.

In response to the spread of COVID-19, the Society has ceased some program operations, and has adapted the model in which other programs are operated to be compliant with government guidelines.

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 operations of the Society for future periods.
