

Mercy Corps
Financial Statements
Period : 17 December 2017 (inception) - 30 June 2018

Balance sheet

as at 30 June 2018

(after proposed appropriation of result)

		2018 EUR
Receivables	1	635,029
Cash and cash equivalents	2	21,975
		<hr/>
Total assets		657,004
		<hr/>
Reserves		
General reserve	3	224,665
		<hr/>
Short-term liabilities	4	432,339
		<hr/>
Total liabilities		657,004

Statement of income and expenses for the period December 2017 – June 2018

		2018
		EUR
Income		
Corporate Foundations & Trusts	5	693,127
Government grants	6	2,500

Total fundraising income		695,627

Sum of income		695,627

EXPENSES ON OBJECTIVES	7	
Project expenses		602,720

Sum of expenses on objectives		602,720

MANAGEMENT AND ADMINISTRATION EXPENSES	8	22,958

Sum of expenses		625,678

Sum before financial income/costs		69,949
Financial gain/(loss)	9	154,716

Net income		224,665

Due to the early nature of the organisation, no formal budget procedures were in place for FY18

Statement of Cashflow for the period December 2017 – June 2018

	2018
	EUR
Cashflow from operating activities	
Net income	224,665
(Increase) in debtors	(635,029)
Increase in creditors	432,339
Cash provided by / (used in) operating activities	21,975
Increase / (decrease) in cash and cash equivalents at the end of the year	21,975
Cash and cash equivalents at the beginning of the year	-
Total cash and cash equivalents at the end of the year	21,975
Cash and cash equivalents comprise:	
Bank accounts	21,975

Appropriation of the result for the period December 2017 – June 2018

	2018 EUR
Addition to (withdrawal from):	
— General reserve	224,665
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Total change in reserves and funds	224,665
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The notes to the balance sheet provide further information about the composition of reserves and funds.

Notes to the 2018 annual accounts

General

These are the annual accounts of Mercy Corps Netherlands. Mercy Corps Netherlands (MCNL) is registered in The Hague, Netherlands as an Association under the Dutch Trade number 70333564 and came into operation on 19 December 2017. MCNL is registered in The Netherlands and recognised as an ANBI (Algemeen Nut Beogende Instelling) by the Dutch tax authorities. MCNL is located in The Hague at The Humanity Hub, Fluwelen Burgwal 58, 2511 CJ The Hague.

MCNL was established as an independent, non-profit association and operates in collaboration with its affiliate organisations, Mercy Corps Europe (MCE) and Mercy Corps Global (MCG) as one global organisation. All three entities share the same mission, vision, core values and charitable objectives. The relationship between MCNL and MCE is governed by a Governance Agreement and Memorandum of Understanding that also includes MCG and which covers matters relating to programmes, funding, governance, intellectual property and other legal affairs. MCNL is an affiliated entity and is consolidated into MCE.

The activities of MCNL consist mainly of providing of international development (aid) and economic opportunities for the needs of the poor around the world with a special attention of supporting the countries in development, refugees and hunger. MCNL deliver this through local country offices operating projects and programmes in country.

MCNL believes that secure, productive and just communities emerge and endure when the private, public and civil society sectors interact with accountability, inclusive participation and mechanisms for peaceful change.

Basis of preparation

The annual accounts 2018 are dated 30 June, 2018. The annual accounts have been prepared primarily, as much as possible, in accordance with the Guideline RJ650 in combination with other applicable RJ for providing the required insight, which applies to Dutch fundraising organisations. The accounting policies have been consistently applied to all the years presented.

The valuation of assets and liabilities and of income and expenses is based on historical cost, unless otherwise stated in the further accounting principles. The assumption of continuity was applied for the preparation of the annual accounts.

The financial statements of MCNL have been prepared on the basis of the going concern assumption.

Budget

No overall budget has been prepared as the organisation was in the early stages of set up and establishment. Despite this fact, strong project budgeting and cash flow monitoring has taken place.

Financial reporting period

MCNL financial year runs from its date of inception 17 December 2017 to 30 June 2018.

Accounting policies for the measurement of assets and liabilities and the determination of the result

General

Unless stated otherwise, assets and liabilities are shown at historical costs.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

Income is recognised in the statement of income and expenses when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the statement of income and expenses, taking into account any provisions related to the transaction.

If assets are recognised of which MCNL does not have the legal ownership, this fact is being disclosed. Income and expenses are allocated to the respective period to which they relate.

Functional and presentation currency

The financial statements of the legal entity are presented in euros, which is the functional and presentation currency of MCNL.

Transactions in foreign currencies

At initial recognition, transactions denominated in a foreign currency are translated into euros, the functional currency of MCNL, at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date into euros at the exchange rate of that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the statement of income and expenses in the period in which the exchange difference arises.

Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into euros at the exchange rates at the date of the transactions.

Cash and cash equivalents

Cash and cash equivalents include cash-in-hand, bank balances. Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in euros at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Reserves and funds

The additions to and the withdrawals from the reserves and funds take place from the appropriation of results. The general fund is an unrestricted fund which is available for use, at the discretion of the directors, in furtherance of the general objectives of the charity and which has not been designated for other purposes.

Financial instruments

These financial statements contain the following financial instruments : other receivables, cash items, trade payables and other amounts payable. Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs.

After initial recognition, financial instruments are valued in the manner described below.

Non-current and current liabilities and other financial commitments

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the statement of income and expenses.

Redemption payments regarding non-current liabilities that are due next year, are presented under current liabilities.

Income recognition

Income

Income is recognised in the period in which there is legal entitlement, any performance conditions attached to the income have been met, the amount can be quantified with reasonable accuracy and there is probability of receipt.

Income is shown within two main categories in the Statement of Income and Expenses: Corporate foundations & trusts and government grants.

Revenue donations

Unrestricted donations are accounted for as income in the earliest reporting period that they were received or committed to.

Income from companies or government grants

This comprises grants and contracts which are recognised using the performance model. Funds are recognised as income from charitable activities once there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability. Many projects are funded on the basis of claims made for actual expenditure incurred and are subject to post-project operational and financial reports. There remains the possibility that certain expenditure may be disallowed, and all income may not be spent.

Where grant funding is received in advance of MCNL meeting any performance-related conditions, receipts are credited to deferred income until such times as those conditions have been met. The donors have the right to repayment of disallowed expenditure and/or unused funds. Consequently, such income remains deferred until used or repaid, rather than being treated as unspent funds.

Interest income

Interest income is recognised in the statement of income and expenses on an accrual basis, using the effective interest rate method.

Expenses

Wherever possible, expenses are attributed to the expenditure on management and administration or to the objective directly. Where this is not possible, staff costs are apportioned among the functions to which they relate on the basis of estimated time allocation, and other indirect costs are allocated based on the FTE.

Leasing

MCNL may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form.

At inception of an arrangement, MCNL assesses whether the lease classifies as a finance or operating lease.

Operating leases

If MCNL acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the statement

of income and expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

Related parties

MCNL, MCE and MCG work closely together under a Memorandum of Understanding and a Governance Agreement. In some instances, organisations will pool administrative and technical resources for the benefit of their respective projects. In such cases a re-charge of the actual costs incurred will be made between MCNL, MCE and MCG.

Related party transactions include any income or expenditure made or received by MCNL on behalf of MCG or MCE.

Direct expenditure by field offices and / or MCG on MCNL programmatic activity is not treated as related party expenditure.

Fixed assets

Fixed assets purchased directly by MCNL with a cost exceeding €2,500 are included at cost. Tangible fixed assets are recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of that asset can be measured reliably. Donated fixed assets are included at fair market value having regard to the age and condition of the assets concerned. All assets financed by donor funding for specific projects are written off at the time of purchase through the statement of financial activities because in the majority of cases the projects are of limited duration and at the end of which the assets can be donated to the ongoing project. Therefore, such assets have not been incorporated in the balance sheet.

Subsequent events

The emergence and spread of the Coronavirus in early 2020 has affected business and economic activity around the world. These conditions arose after our reporting date of 30 June 2018 and therefore do not have any impact on the financial statements. At this moment, June 2021, the impact on our financial position and result is limited. While we recognise that the COVID-19 crisis brings increased levels of uncertainty, our financial position gives the management confidence in the organisation's ability to continue meeting our goals.

Notes to the balance sheet as at 30 June 2018

1 Receivables

	30 June 2018 EUR
Interagency receivables	635,029
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Reserves	635,029
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All receivables are expected to be received within one year and relate to our day to day operations.

A provision for doubtful receivables is deemed unnecessary and therefore no provision is recognised for this year.

Interagency receivables relate to MCG and MCE. There is not an agreement about the redemption and interest of the interagency.

The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised, if necessary.

2 Cash and cash equivalents

	30 June 2018 EUR
Cash and cash equivalents in the Netherlands	21,975
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Total cash	21,975
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The balance of cash and cash equivalents is readily available to MCNL.

3 Reserves

	1 July 2018 EUR
General reserve	224,665
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Total reserves	224,665
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No additional reserves have been set up within MCNL.

4 Short-term liabilities

	30 June 2018
	EUR
Grants received in advance	393,557
Audit fee	6,000
Other liabilities	15,282
Hague Municipality	17,500
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Short-term liabilities	432,339
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All short-term liabilities are due within one year.

Grants received in advance relates to project income received in advance, or the balance of income held for projects, which performance related conditions have not been met.

Other liabilities are in respect of expenditure not yet settled by year end.

The carrying values of the recognised liabilities approximate their respective fair values, given the short maturities of the positions.

Financial risks and financial instruments

During its normal operations, MCNL is exposed to currency, interest, cash flow, credit and liquidity risks. To control these risks, MCNL has instituted policies and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the ability of MCNL to fulfil its objectives.

MCNL does not apply nor trade in financial derivatives, such as interest rate swaps, forward exchange contracts or options to control its risks. Its main risk mitigation measures are described below. Any risk relating to liquidity is mitigated through strong project budgeting and cash flow monitoring.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Credit risk

The probability and impact of financial loss to MCNL due to a bank going bankrupt is mitigated by strict bank assessment procedures when opening a bank account.

The probability and impact of financial loss to MCNL due to the amount of outstanding receivables and concentrations of credit risk is considered low due to the status and reputation of the debtors the organisation engages with and their ability to honour any debts.

Foreign exchange rate risk

MCNL is exposed to currency risk on project obligations that are denominated in a currency other than the contractual currency of the grant contract that relates to such a project. The currencies in which these project obligations primarily are denominated are EUR and USD. The currencies in which MCNL donor grant contracts are denominated are primarily EUR and USD. MCNL policy is to denominate its contractual obligations as often as possible in the same currency as the donor's currency and to hold bank balances in the donor currency, so that the real exchange rate is closest to

the reporting exchange rate. MCG often meet project expenditure on behalf of MCNL resulting in an intercompany balance. FX balances often result due to the nature of underlying project expenditure in local currency, reporting in donor currency and intercompany repayment in USD. MCNL does not hedge with any derivative instruments its estimated foreign currency exposure in respect of forecasted purchases over a future period.

Off-balance sheet obligations and rights

MCNL have no off-balance sheet obligations and rights.

Notes to the statement of income and expenses as at 30 June 2018

5 Income from Corporate Foundations & Trusts

Restricted income from companies .

	2018 EUR
Other companies – grant income	693,127
Total income businesses	693,127

Grant income is of a restricted nature and received for the purpose of delivering grant and project activities in line with MCNL's objectives. Income is recognised in compliance with grant conditions using the performance model and on the basis of claims made for actual expenditure incurred.

6 Income from government grants

Income from governments includes income from individual governments, as well as from governmental bodies and from organisations that receive the vast majority of their funding from governments. All MCNL income from governments is incidental, although part of the income is related to multiyear grants. All grants have an end date and are recognised in the period to which they are entitled.

The Municipality of The Hague grant is from May 1st 2018 for 3 years and is for a financial contribution of €45,000 in total for setting up an office in The Hague and further development of the organisation. The grant is recognised in line with the award instalments relating to the date of the agreement for the period in which it relates.

	2018 EUR
Municipality of the Hague	2,500
Total income from governments	2,500

7 Expenses on objectives

Project activity expenses are costs related to the implementation of MCNL programmatic activities. MCNL implements its projects itself as well as by partner organisations. Costs of project activities include expenses such as cash distributions, staff costs, materials purchased, location rent, transport costs and office expenses. Costs of policy and advocacy and strategy and programmes include costs of office and personnel.

	2018 EUR
Project activity expenses	602,720
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	602,720
	<hr/>

8 Management & administration

Management and administration includes the costs of office, audit fees, legal fees and personnel.

	2018 EUR
Management & administration	22,958
	<hr/>
	22,958
	<hr/>

9 Financial gains/(losses)

	2018 EUR
Exchange rate differences	154,716
	<hr/>
Financial gain/(loss)	154,716
	<hr/>

Attribution of expenses

	<i>Project activities</i>	<i>Management & Admin</i>	Total expenses
	EUR	EUR	EUR
Cash Distributions	926	-	926
Procurement	367,161	17,027	384,188
Outsourcing	-	4,152	4,152
Staff	149,219	-	149,219
Travel expenses	46,678	737	47,415
Housing	9,500	-	9,500
Office costs	13,610	896	14,506
General costs	15,626	146	15,772
	<hr/>	<hr/>	<hr/>
Total	602,720	22,958	625,678
	<hr/>	<hr/>	<hr/>

The above clarification of the attribution of expenses towards expense categories is in accordance with Annex 3 of the accounting guideline RJ650. All costs associated with delivering grant programmes and office support costs are presented under Management & Admin.

Project expenditure costs include cash transfers to beneficiaries on humanitarian programmes. Procurement costs include the cost of materials and supplies on capacity building programmes. Outsourcing costs relate to the cost of contracted services for external consultants and legal fees.

Staff costs include salary, social security, pension, insurance and travel costs associated to personnel.

Housing costs include contributions to accommodation for staff working on field programmes and office rent.

Office costs include utilities, printing, postage and stationery.

General costs include vehicle rent & repairs, storage costs, memberships and bank charges.

Appropriation of the result

On 17th June 2021, the Board of Vereniging MCNL discussed the annual report and the financial statements for 2018. The Board adopted the annual report and the annual accounts of MCNL, including the proposed appropriation of the surplus. The members of the Board per 17th June 2021 are Roberto Bocca, Thomas Murray, Iman Dakhil, Gisel Kordestani, Scott Brown, Kito de Boer and Carin Beumer.

	EUR
Addition to (withdrawal from):	
General reserve	224,665
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Total change in reserves and funds	224,665
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Events after the balance sheet date

No events have occurred between the balance sheet date and the date on which the Board adopted the annual accounts, which would affect the 2018 annual accounts or the condition of MCNL at the end of the financial year or thereafter. No subsequent events occurred between balance sheet date and the date that the statements were adopted that did not affect MCNL's figures as of year-end but need to be disclosed due to their significance/nature.

Remuneration of Directors

Simon O'Connell
Executive Director
Period of directorship : 17.12.2017 – 30.06.2018

Duration	
Hours/week	15
Annual income	
Gross salary	-
Holiday allowance	-
Total director remuneration	-
Taxable allowances	-
Social Security	-
Total remuneration and benefits 2018	-
Total remuneration and benefits 2018	-

Simon O'Connell is Executive Director for MCE and MCNL and his salary is fully paid for by MCE and not recharged to MCNL. No loans, advances or guarantees were given to MCNL directors.

Remuneration Board members

No remuneration is offered to Board members and no loans, advances or guarantees existed in 2018. In 2018, no expenses were incurred for Board members.

Adoption of financial statements

The Financial Statements are prepared by the management of MCNL. The Financial Statements were unanimously adopted by the Board of MCNL in its meeting of 17th June 2021.

Signed 28th June 2021, E-signature [Geneva]



Roberto Bocca

Chair of the Management Board

Mercy Corps Netherlands

INDEPENDENT AUDITOR'S REPORT

To: the Board of Vereniging Mercy Corps Netherlands

Report on the financial statements 2017/2018

Our opinion

In our opinion, the financial statements of Vereniging Mercy Corps Netherlands ('the organization') give a true and fair view of the financial position of the organization as at 30 June 2018, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 'Charity Organizations' of the Dutch Accounting Standards Board.

What we have audited

We have audited the accompanying financial statements 2017/2018 of Vereniging Mercy Corps Netherlands, Den Haag.

The financial statements comprise:

- The balance sheet as at 30 June 2018;
- The statement of income and expense for the year 2018;
- The cash flow statement for the year 2018;
- The notes, comprising the accounting policies and other explanatory information.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' 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 Vereniging Mercy Corps Netherlands in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the Audit Management Letter.

Based on the other procedures performed as set out below, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the information that is required by the Guideline for annual reporting 650 'Charity organizations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirement of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the board report pursuant to the Guideline for annual reporting 650 'Charity organizations' of the Dutch Accounting Standards Board.

Responsibilities for the financial statements and the audit

Responsibilities of management and the Board for the financial statements

Management is responsible for:

- The preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Charity organizations' of the Dutch Accounting Standards Board; and for
- Such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of financial statements, management is responsible for assessing the organization's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements 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. Management should disclose events and circumstances that may cast significant doubt on the organization's ability to continue as a going concern in the financial statements.

The Board is responsible for overseeing the organization's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

The Hague, 30 June 2021

SCHIPPER & PAUL ACCOUNTANTS BV

Signed on the original: J.G.M. Schipper MSc RA

Appendix to our auditor's report on the financial statements 2017/2018 of Vereniging Mercy Corps Netherlands

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional skepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining and audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement may involve collusion, forgery, intentional omissions, misrepresentations or the intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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.