



**Alexandra Community Health Centre
Financial Statements**

**and Independent Auditors' Report thereon
For the year ended March 31, 2022**



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Alexandra Community Health Centre

Opinion

We have audited the financial statements of Alexandra Community Health Centre (the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.



We are independent of the Entity 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, due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity's 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

June 27, 2022

Alexandra Community Health Centre
Statement of Financial Position
As at March 31, 2022, with comparative information for 2021

	General Funds			Capital Fund \$	2022 Total \$	2021 Total \$
	Operating \$	Sustainability \$	Total \$			
Assets						
Current						
Cash	1,670,169	-	1,670,169	696,622	2,366,791	3,145,625
Investments (note 3)	1,704,158	-	1,704,158	-	1,704,158	1,440,713
Accounts receivable (note 8)	1,685,465	-	1,685,465	5,750	1,691,215	1,788,286
Prepaid expenses	119,924	-	119,924	-	119,924	192,743
	5,179,716	-	5,179,716	702,372	5,882,088	6,567,367
Deposits	68,865	-	68,865	-	68,865	66,885
Investments (note 3)	-	6,143,289	6,143,289	-	6,143,289	5,841,345
Capital assets (note 4)	-	-	-	1,429,067	1,429,067	1,523,944
	5,248,581	6,143,289	11,391,870	2,131,439	13,523,309	13,999,541
Liabilities						
Current						
Accounts payable and accrued liabilities (note 8)	2,006,420	-	2,006,420	-	2,006,420	2,367,432
Deferred revenue (note 5)	3,242,161	-	3,242,161	-	3,242,161	3,939,293
Restricted contribution (note 6)	-	585,000	585,000	-	585,000	585,000
	5,248,581	585,000	5,833,581	-	5,833,581	6,891,725
Deferred revenue (note 5)	-	2,700,000	2,700,000	-	2,700,000	2,200,000
	5,248,581	3,285,000	8,533,581	-	8,533,581	9,091,725
Fund balances						
Invested in capital assets	-	-	-	1,429,067	1,429,067	1,523,944
Restricted (note 7)	-	2,858,289	2,858,289	702,372	3,560,661	3,383,872
	-	2,858,289	2,858,289	2,131,439	4,989,728	4,907,816
	5,248,581	6,143,289	11,391,870	2,131,439	13,523,309	13,999,541

Commitments (Note 9)

See accompanying notes to the financial statements.

On behalf of the Board of Directors


Chair, Board of Directors


Chair, Finance and Audit Committee

Alexandra Community Health Centre
Statement of Operations and Changes in Fund Balances
For the year ended March 31, 2022, with comparative information for 2021

	General Funds			Capital Fund	2022 Total	2021 Total
	Operating	Sustainability	Total			
	\$	\$	\$	\$	\$	\$
Revenue						
Government grants						
Provincial	9,445,241	-	9,445,241	13,930	9,459,171	7,901,947
Federal	254,291	-	254,291	-	254,291	259,469
Municipal	1,010,303	-	1,010,303	4,033	1,014,336	807,369
Community support						
Calgary Homeless Foundation	10,134,037	-	10,134,037	59,883	10,193,920	11,780,779
United Way of Calgary	494,542	-	494,542	-	494,542	542,980
Other fundraising	3,522,151	-	3,522,151	613,340	4,135,491	3,185,315
Community Food Centres Canada	226,700	-	226,700	-	226,700	268,633
Fee for service	6,926,500	-	6,926,500	-	6,926,500	7,035,186
Cost recoveries (note 8)	701,300	-	701,300	-	701,300	516,769
Interest and other	238,750	44,218	282,968	1,948	284,916	387,534
Gain on disposal of capital assets	-	-	-	16,486	16,486	-
	<u>32,953,815</u>	<u>44,218</u>	<u>32,998,033</u>	<u>709,620</u>	<u>33,707,653</u>	<u>32,685,981</u>
Expenses						
Program salaries and benefits	14,817,545	-	14,817,545	-	14,817,545	15,174,618
Physicians and contracted services	5,671,163	-	5,671,163	-	5,671,163	6,223,038
Programs and supplies	2,981,666	-	2,981,666	-	2,981,666	3,170,679
Contribution to Homeless Housing Society of Calgary (note 8)	1,351,875	-	1,351,875	-	1,351,875	1,341,070
Facilities	4,139,870	-	4,139,870	-	4,139,870	2,766,395
Office and administration	4,233,970	-	4,233,970	161	4,234,131	3,107,413
Amortization	-	-	-	429,491	429,491	458,195
	<u>33,196,089</u>	<u>-</u>	<u>33,196,089</u>	<u>429,652</u>	<u>33,625,741</u>	<u>32,241,408</u>
Excess (deficiency) of revenue over expenses	(242,274)	44,218	(198,056)	279,968	81,912	444,573
Fund balances, beginning of year	-	3,056,345	3,056,345	1,851,471	4,907,816	4,463,243
Interfund transfer	242,274	(242,274)	-	-	-	-
Fund balances, end of year	<u>-</u>	<u>2,858,289</u>	<u>2,858,289</u>	<u>2,131,439</u>	<u>4,989,728</u>	<u>4,907,816</u>

See accompanying notes to the financial statements.

Alexandra Community Health Centre

Statement of Cash Flows

For the year ended March 31, 2022, with comparative information for 2021

	2022 \$	2021 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses	81,912	444,573
Items not affecting cash		
Amortization	429,491	458,195
Gain on disposal of capital assets	(16,486)	-
	<u>494,917</u>	902,768
Change in non-cash working capital items		
Accounts receivable	97,071	(793,035)
Prepaid expenses	72,819	(142,027)
Deposits	(1,980)	10
Accounts payable and accrued liabilities	(361,012)	291,030
Deferred revenue	(197,132)	638,785
	<u>104,683</u>	897,531
Investing activities		
Purchase of capital assets	(364,762)	(399,118)
Proceeds from disposition of capital assets	46,634	-
Sale of investments	-	709,426
Purchase of investments	(565,389)	(153,546)
	<u>(883,517)</u>	156,762
Change in cash	(778,834)	1,054,293
Cash – beginning of year	<u>3,145,625</u>	2,091,332
Cash – end of year	<u>2,366,791</u>	3,145,625
Cash is comprised of	\$	\$
Cash	2,294,673	3,091,691
Restricted cash	72,118	53,934
	<u>2,366,791</u>	3,145,625

See accompanying notes to the financial statements.

1. Nature of operations

Alexandra Community Health Centre ("The Alex") is incorporated under the *Alberta Societies Act*. It is a not-for-profit and registered charity exempt from income taxes under section 149(1) of the Income Tax Act. The Alex is a health and social services organization that has provided integrated and accessible supports and thoughtful, comprehensive care to Calgarians for almost 50 years. With a full complement of health, housing, and community programs, The Alex is a hub of supports and outreach services for people who are experiencing poverty, trauma, social isolation, or health challenges, including addiction.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Fund Accounting

Activities of the Alex are segregated in the following funds:

(i) Operating fund

The Operating Fund accounts for the Alex's program delivery and administrative activities. This fund reports unrestricted resources, restricted operating grants, and other internally restricted amounts required for ongoing operations.

(ii) Sustainability fund

The Sustainability Fund accounts for resources intended to ensure the continued operating activities of The Alex. This fund includes externally restricted funds for specific programs as well as unrestricted operating surpluses that may be utilized to support operating deficits and future projects.

(iii) Capital fund

The Capital Fund accounts for the assets, liabilities, revenues, and expenses related to The Alex's capital assets. This fund reports both internally and externally restricted funds.

(b) Revenue recognition

The Alex follows the restricted fund method of accounting. Restricted contributions related to general operations are deferred and recognized as revenue of the Operating or Sustainability Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund, or if no restricted fund exists, they are recognized in the Operating Fund using the deferral method of accounting.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fee for service, government and other grants are recognized when the related service is provided. Cost recoveries are recognized when received as part of program delivery. Interest income is recognized as revenue of the appropriate fund when earned.

2. Significant accounting policies (continued)

(c) Cash

Cash is comprised of restricted and non-restricted cash on hand and balances with banks.

Restricted cash consists of the balance in a separate bank account as required by Alberta Gaming Liquor and Cannabis related to gaming proceeds. These funds are restricted to specified uses within a specified timeframe.

(d) Investments

Investments are comprised of restricted and non-restricted investments, other than cash, and have an initial maturity of less than twelve months. Investments that are not held for meeting current cash commitments are classified as long term.

(e) Capital assets

Capital assets are recorded at cost and are amortized over the estimated useful life on a straight-line basis as follows:

Clinical equipment	5 years
Computer hardware and software	4 years
Furniture and equipment	10 years
Leasehold improvements	length of lease
Mobile health units	10 years
Vehicles	5 years

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value. When an asset's carrying amount exceeds its fair value, an impairment loss is recognized. Assets under construction are not amortized until they are available for use.

(f) Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incident to ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments, including rent free periods and inducements are expensed on a straight-line basis over the lease term.

2. Significant accounting policies (continued)

(g) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Items subject to significant management estimates include the collectability of accounts receivable and the useful life and recoverable value of capital assets.

Under the terms of the contracts with various funding agencies, unspent funds may be repayable in the current or following year. Management estimates the amount that is likely to be repaid to the funding agencies and records this in accounts payable and accrued liabilities and as a reduction to program-based funding. The funding agencies may approve the retention of these funds for its specified purpose or may request the amount be repaid. The actual amount repaid or required to be repaid to funding agencies may differ from management's estimate as the calculation of excess funds is determined by the funding agencies after year end.

Any differences in the amounts recovered or paid from the amounts accrued are recorded in the year recovered as program-based funding or as a reduction of program-based funding. By their nature, these estimates are subject to measurement uncertainty. The effect on the financial statements of these changes in estimates, for future periods, could be significant.

(h) Financial instruments

(i) Measurement

The Alex recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. The Alex initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount. The Alex subsequently measures all its financial assets and financial liabilities at amortized cost, except as otherwise stated.

Financial assets measured at amortized cost include cash, accounts receivable, investments, and deposits. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and restricted contributions.

(ii) Impairment

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in excess (deficiency) of revenue over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting an applicable allowance account. The reversal may be recorded, provided it is no greater than the amount that had been previously reported, as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses.

2. Significant accounting policies (continued)

(h) Financial instruments (continued)

(iii) Transaction costs

Financial instruments that are subsequently measured at cost or amortized cost are adjusted by the transaction costs and financing fees, which are directly attributable to their origination, issuance, or assumption. These costs are amortized using the straight-line method.

(i) Donated services and materials

A substantial number of volunteers contribute a significant amount of time each year. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Gifts in kind are recognized as revenue and an expense, when the value can be reasonably determined, and The Alex would have to otherwise purchase these items for use in the normal course of operations.

Alexandra Community Health Centre
Notes to Financial Statements
March 31, 2022, with comparative information for 2021

3. Investments

As of March 31, 2022, investments are held in two notice demand savings accounts with interest rates of 1.05% (prime less 1.65%) and 1.15% (prime less 1.55%), (2021 – interest rates of 0.80% and 0.90%, respectively) per annum and a minimum withdrawal notice period of 31 to 90 days, respectively. Although balances are held in short-term investment accounts, the investments held in the sustainability fund are classified as non-current as it is management’s intention not to use these investments in the short-term period.

4. Capital assets

	Cost \$	Accumulated Amortization \$	2022 Net Book Value \$	2021 Net Book Value \$
Clinical equipment	204,238	173,737	30,501	54,786
Computer hardware and software	850,281	639,939	210,342	276,230
Furniture and equipment	480,133	202,096	278,037	299,647
Leasehold improvements	1,488,909	1,175,976	312,933	485,518
Mobile health units	798,451	565,352	233,099	308,984
Vehicles	223,147	206,692	16,455	58,982
Assets under construction	347,700	-	347,700	39,797
	<u>4,392,859</u>	<u>2,963,792</u>	<u>1,429,067</u>	<u>1,523,944</u>

5. Deferred revenue

Deferred revenue represents resources for operations received in one period that will be utilized in a subsequent period, as well as externally restricted contributions that were not spent as at March 31, 2022.

Changes in the deferred revenue balance are as follows:

	2022 \$	2021 \$
Balance – beginning of year	6,139,293	5,500,508
Revenue received	32,800,901	32,893,450
Recognized as revenue	<u>(32,998,033)</u>	<u>(32,254,665)</u>
Balance – end of year	<u>5,942,161</u>	<u>6,139,293</u>
Deferred revenue – operating	3,242,161	3,939,293
Deferred revenue – sustainability	2,700,000	2,200,000

Deferred revenue - sustainability represents funds that have been allocated to ensure the long-term sustainability for the Community Food Centre of \$2,200,000 (2021 - \$2,200,000) and \$500,000 (2021 - \$nil) for the Dental Health Bus.

6. Restricted contribution

In 2013, The Alex received a contribution of \$585,000 from the City of Calgary. The original principal of the grant is required to remain intact while any interest income is to be used to fund the ongoing lifecycle costs and expenses for The Alex’s Children’s Dental Health Program.

The grant term was ten years and will automatically renew in perpetuity unless The Alex defaults on its obligations; the agreement is terminated by either party; or the City of Calgary demands repayment with six months notice. Consistent with prior years, The Alex is not in default of its obligations and all income generated from the grant has been used to fund the program.

7. Restricted funds

Restricted funds include both externally restricted funds which are restricted to use by donors, and internally restricted funds which are restricted to use by the Board of Directors.

Sustainability fund

	2022 \$	2021 \$
Internally restricted	2,858,289	3,056,345

These funds were restricted by the Board of Directors to ensure adequate cash flow and sustainability of programming.

Capital fund

	2022 \$	2021 \$
Internally restricted	408,909	327,527
Externally restricted	293,463	-
	<u>702,372</u>	<u>327,527</u>

The internally restricted funds were restricted by the Board of Directors for the funding of capital assets. The externally restricted funds were restricted by an anonymous donor for the purchase of a Dental Health Bus.

8. Related party transactions

Homeless Housing Society of Calgary (“the Society”) was incorporated under the *Alberta Societies Act* as a not-for-profit organization. The Society is under common management and pays rent and other client expenses on behalf of clients of The Alex so is considered controlled by The Alex for accounting purposes.

The Society is not consolidated in these financial statements. The Alex reports condensed financial information of this controlled not-for-profit organization as follows:

	2022 \$	2021 \$
Statement of Financial Position		
Total assets	442,298	487,177
Total liabilities	<u>(97,986)</u>	<u>(85,110)</u>
Net assets	<u>344,312</u>	<u>402,067</u>
Statement of Operations		
Contributed by The Alex	1,351,875	1,341,070
Other revenue	707,477	817,648
Revenue	<u>2,059,352</u>	<u>2,158,718</u>
Expenses	<u>2,117,107</u>	<u>2,144,206</u>
(Deficiency) excess of revenue over expenses	<u>(57,755)</u>	<u>14,512</u>
Cash used in		
Operating activities	(64,297)	(64,370)
Investing activities	(51)	(202)

Accounts receivable includes \$32,289 (2021 - \$21,050) receivable from the Society and accounts payable and accrued liabilities includes \$49,569 (2021 - \$34,475) payable to the Society. Cost recoveries include \$370,683 (2021 - \$215,880) from the Society. All related party transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount agreed upon by the parties.

9. Commitments

The Alex has committed to a program-specific short-term lease for \$548,730 in the coming year that is fully funded by grants. The Alex also has operating lease commitments in the normal course of its operations on property over the next five years as follows:

	\$
2023	1,944,038
2024	828,427
2025	775,297
2026	777,868
2027	742,164
Thereafter	3,958,208

During the year, The Alex entered into an agreement with a vendor to construct a new Dental Health Bus for approximately \$500,000, of which \$293,463 remains to be spent in the coming fiscal year.

10. Financial instruments

The Alex is exposed to the following significant financial risks:

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Alex is exposed to credit risk relating to cash and investments which is mitigated by depositing funds with major Canadian financial institutions. The Alex is exposed to credit risk relating to accounts receivable, which is influenced by the individual characteristics of each debtor. The Alex has no significant concentration of credit risk with any one party and limits its exposure to credit risks by dealing with only credit worthy organizations. Management does not expect any debtor to fail in meeting their obligations.

(b) Liquidity risk

Liquidity risk is the risk that the Alex will encounter difficulty in meeting obligations associated with financial liabilities. The Alex is not exposed to significant liquidity risk as The Alex's practice is to retain sufficient cash to fund its current obligations.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Market risk is comprised of currency risk, interest rate risk, and other price risk.

Interest rate risk is the only market risk considered potentially significant to The Alex through interest earned on its investments in Notice Demand Savings Accounts.

There is no significant change in the risk exposure from the prior year.

Alexandra Community Health Centre
Notes to Financial Statements
March 31, 2022, with comparative information for 2021

11. Home programs

Abbeydale Place and The Prelude are place-based supportive housing programs offering 24-hour care and services with a stable and safe place to live. Participants are supported with their psychiatric needs, addiction issues, and medical recovery, empowering them to reclaim their lives.

HomeBase and Pathways to Housing are scattered-site supportive housing programs supporting chronically homeless individuals by providing intensive case management support while housing people within the community.

The following table summarizes the financial results of The Alex's housing programs:

	Abbeydale Place 2022 \$	The Prelude 2022 \$	HomeBase 2022 \$	Pathways to Housing 2022 \$
Revenue				
Calgary Homeless Foundation	861,300	878,260	2,658,910	5,187,270
Expenses				
Staff costs	681,210	661,719	1,279,543	2,672,887
Client costs	93,274	127,408	1,056,843	1,901,095
Administration costs	<u>86,124</u>	<u>87,822</u>	<u>265,886</u>	<u>518,713</u>
	<u>860,608</u>	<u>876,949</u>	<u>2,602,272</u>	<u>5,092,695</u>
Excess of revenue over expenses	<u>692</u>	<u>1,311</u>	<u>56,638</u>	<u>94,575</u>
	Abbeydale Place 2021 \$	The Prelude 2021 \$	HomeBase 2021 \$	Pathways to Housing 2021 \$
Revenue				
Calgary Homeless Foundation	861,300	878,260	3,246,750	5,187,270
Expenses				
Staff costs	695,195	676,074	1,520,874	2,652,563
Client costs	92,350	127,541	1,205,173	1,929,234
Administration costs	<u>86,120</u>	<u>87,826</u>	<u>324,552</u>	<u>518,702</u>
	<u>873,665</u>	<u>891,441</u>	<u>3,050,599</u>	<u>5,100,499</u>
Excess (deficiency) of revenue over expenses	<u>(12,365)</u>	<u>(13,181)</u>	<u>196,151</u>	<u>86,771</u>

12. Fundraising expenses

The Alex paid \$354,309 (2021 - \$292,074) as remuneration to employees whose principal duties involve fundraising and \$65,032 (2021 - \$99,359) of expenses incurred for the purpose of soliciting donations.

13. Comparative figures

The prior year comparative figures have been reclassified to conform to the current year's presentation to improve comparability to peers and understandability for users.

14. COVID-19 pandemic

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on The Alex has not been significant, but management continues to monitor the situation.