



Financial Statements

Settlement Assistance and Family Support Services (SAFSS)

March 31, 2026

Settlement Assistance and Family Support Services (SAFSS)

March 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Settlement Assistance and Family Support Services (SAFSS)

Opinion

We have audited the financial statements of Settlement Assistance and Family Support Services (SAFSS) (the "Organization"), which comprise the statement of financial position as at March 31, 2026, 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 Settlement Assistance and Family Support Services (SAFSS) as at March 31, 2026, 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 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.

(continues)



Independent Auditor's Report to the Members of Settlement Assistance and Family Support Services (SAFSS) (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

SRCO Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

Richmond Hill, Ontario
September 18, 2026

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	2026	2025
	\$	\$
ASSETS		
CURRENT		
Cash	192,717	—
Accounts receivable, <i>no allowance</i>	18,498	197,675
Other receivable	32,499	61,310
Prepaid expenses	90,357	9,445
Harmonized sales tax recoverable	284,609	164,855
Receivables relating to leasehold improvements <i>[Note 3]</i>	—	161,520
	618,680	594,805
Security deposit	8,440	8,440
Capital assets <i>[Note 4]</i>	64,286	87,626
	691,406	690,871
LIABILITIES AND NET ASSETS		
CURRENT		
Bank overdraft	—	20,777
Line of credit <i>[Note 5]</i>	—	90,000
Accounts payable and accrued liabilities	205,621	201,950
Deferred revenue <i>[Note 6]</i>	328,548	78,920
Deferred capital contributions - current portion <i>[Note 7]</i>	37,106	32,716
	571,275	424,363
Deferred capital contributions <i>[Note 7]</i>	18,785	49,610
	590,060	473,973
Net assets		
Unrestricted	42,408	181,729
Internally restricted	58,938	35,169
	101,346	216,898
	691,406	690,871

Commitments *[Note 11]*

Contingencies *[Note 12]*

See accompanying notes

On behalf of the Board of Directors

Max Watson Director

Dasrat Prasad Director

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF OPERATIONS

Year ended March 31, 2026

	Unrestricted Fund	Grant Programs Fund	Total 2026	Total 2025
	\$	\$	\$	\$
REVENUE				
Operating grants				
Immigration, Refugees and Citizenship Canada	—	4,028,138	4,028,138	3,796,093
Ministry of Children, Community and Social Services [Note 9]	—	172,678	172,678	169,165
Ministry of Labour, Training and Skills Development [Note 10]	—	82,792	82,792	81,548
City of Toronto	—	66,913	66,913	87,921
Department for Women and Gender Equality and Mothers Matters Centre	—	10,804	10,804	15,972
Mothers Matter Canada and The Northpine Foundation	—	10,480	10,480	—
Sancta Maria House	—	35,537	35,537	—
Minister of Jobs and Families - Canada Summer Jobs	—	21,629	21,629	15,585
Anti-Hate Security and Prevention Grant	—	10,000	10,000	—
The Arab Community Center of Toronto	—	2,326	2,326	9,278
Council of Agencies Serving South Asians	—	—	—	400
COSTI Partnership	—	3,390	3,390	—
Amortization of deferred contributions [Note 7]	—	50,972	50,972	53,550
Bingo proceeds	—	152,310	152,310	189,213
Donations & fundraising [Note 8]	36,655	—	36,655	75,794
Other income	7,192	—	7,192	1,950
	43,847	4,647,969	4,691,816	4,496,469
EXPENDITURES				
Staffing	—	3,148,888	3,148,888	3,023,844
Occupancy	—	798,350	798,350	803,611
Administration	—	110,682	110,682	121,134
Direct program [Note 15]	11,072	507,257	518,329	424,612
Amortization	—	46,876	46,876	55,672
Professional fees	10,576	9,500	20,076	23,604
Fundraising	—	2,647	2,647	22,950
	21,648	4,624,200	4,645,848	4,475,427
Excess of revenue over expenditures before other items	22,199	23,769	45,968	21,042
Impairment of receivables relating to leasehold improvements [Note 3]	(161,520)	—	(161,520)	—
(Deficit) Excess of revenue over expenditures	(139,321)	23,769	(115,552)	21,042

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2026

	Unrestricted	Internally restricted	Total 2026	Total 2025
	\$	\$	\$	\$
NET ASSETS - BEGINNING OF YEAR	181,729	35,169	216,898	195,856
(Deficit) Excess of revenue over expenditures	(139,321)	23,769	(115,552)	21,042
NET ASSETS - END OF YEAR	42,408	58,938	101,346	216,898

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CASH FLOWS

Year ended March 31, 2026

	2026	2025
	\$	\$
OPERATING ACTIVITIES		
(Deficit) Excess of revenue over expenditures	(115,552)	21,042
Items not involving cash		
Amortization	46,876	55,672
Amortization of deferred contributions	(50,972)	(53,550)
Impairment of receivables relating to leasehold improvements	161,520	—
	41,872	23,164
Change in non-cash working capital items		
Accounts receivable	179,177	(164,556)
Other receivable	28,811	(986)
Harmonized sales tax recoverable	(119,754)	(115,287)
Prepaid expenses	(80,912)	903
Accounts payable and accrued liabilities	3,671	26,496
Deferred revenue	274,165	(53,142)
Cash provided by (used in) operating activities	327,030	(283,408)
INVESTING ACTIVITIES		
Purchase of capital assets	(23,536)	—
Receivables relating to leasehold improvements	—	28,320
Guaranteed investment certificates	—	12,108
Cash (used in) provided by investing activities	(23,536)	40,428
FINANCING ACTIVITY		
Line of credit	(90,000)	90,000
Cash (used in) provided by financing activity	(90,000)	90,000
INCREASE (DECREASE) IN CASH	213,494	(152,980)
(BANK OVERDRAFT) CASH - BEGINNING OF YEAR	(20,777)	132,203
CASH (BANK OVERDRAFT) - END OF YEAR	192,717	(20,777)

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

1. INCORPORATION AND PURPOSE

Settlement Assistance and Family Support Services (SAFSS) (the “Organization”) was incorporated without share capital, under the laws of the Province of Ontario on March 26, 1990. The Organization is a registered charity under the Income Tax Act and is exempt from income taxes. The objects of the Organization are as follows:

- a. To assist immigrants to Canada in their integration into Canadian society through language training, job skills training and other support services and by providing information regarding other services available in the community;
- b. To prevent wife, child, youth and senior abuse through education, counseling, intervention and support services;
- c. To increase awareness in the community of issues relating to the integration of immigrants to Canada and issues relating to wife, child, youth and senior abuse through educational workshops and seminars; and
- d. To promote and develop active participation and peer support of community volunteers.

In accordance with its objectives, the Organization administers English language instruction programs, conducts workshops and provides advocacy and referral services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as contained in Part III of the Chartered Professional Accountant Canada (“CPAC”) Handbook. To the extent Part III of the CPAC Handbook does not address certain matters applicable to the Organization; it will use accounting standards for private enterprises contained in Part II of the CPAC Handbook. The significant accounting policies are detailed as follows:

Fund accounting

All programs receive program specific government grants, the uses of which are restricted to specific programs. In order to ensure observance of the restrictions on the use of resources, the Organization has classified these activities for accounting and reporting purposes into funds as follows:

- Unrestricted revenue and expenses relating to non-program activities are reported in the unrestricted fund.
- Contributions restricted to programs, program revenues and program expenses are reported in the grant programs fund.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund accounting (continued)

Interfund transfers comprise transfers of financial resources from the unrestricted fund to the grant programs fund in order to cover deficiencies resulting when expenses of programs exceed the programs specific revenues.

Internally restricted net assets

The program deficit reserve is to be used to cover deficit that might arise in programs as a result of program expenses exceeding program specific revenues. According to the resolution of the Board, by which the reserve was established, it is to be adjusted annually at the discretion of the Board, by reference to the amount transferred from the unrestricted fund to the grant programs fund to cover program deficits of the previous year.

Revenue recognition

The Organization uses the restricted fund method of accounting for contributions for programs which are reported in the grant programs fund. Restricted contributions are recognized as revenue of the restricted grant programs fund in the year received, or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Contributions for which no corresponding programs fund is presented are recognized in the unrestricted fund in accordance with the deferral method. Restricted contributions for expenses of future periods are deferred and recognized as revenue in the same period as the related expenses are incurred. Unrestricted contributors, revenue from fundraising activities and other income are recognized as revenue of the unrestricted fund in the year received, or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Deferred capital contributions

Capital contributions for the purpose of acquiring depreciable capital assets are deferred and amortized on the same basis, and over the same periods, as the related capital assets.

Property tax rebate

The property tax rebates from the City of Toronto recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. During the year, the Organization recognized rent rebates amounting to \$32,498 (2025 - \$6,813). These rebates were recorded as a reduction in the associated occupancy costs which the Organization incurred, and were recognized in occupancy expenditures.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated equipment

Donations of equipment are recorded at fair value when fair value can reasonably be estimated and when such value is significant.

Donated material and services

Volunteers contribute extensive time and effort to assist the Organization in carrying out its activities. The value of donated materials and services are not recorded in these financial statements due to the difficulty in determining their fair value.

Cash

The Organization's policy is to present bank balances, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, under cash (bank overdraft).

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rate and methods:

Furniture and fixtures	20%	Straight-line method
Equipment	20%	Straight-line method

All additions made during the year are amortized at 50% of the above rates.

Impairment of long-lived assets

The Organization reviews long-lived assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value. As at March 31, 2026, there were no significant indications of impairment.

Financial instruments

The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets measured at cost or amortized cost consist of cash, guaranteed investment certificates, accounts receivable, other receivable, and deposits.

Financial liabilities measured at cost or amortized cost consist of bank overdraft, line of credit, accounts payable and accrued liabilities.

Impairment of financial instruments

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include allowance for doubtful accounts, useful lives of capital assets and accruals and are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Economic dependence

The Organization is dependent on government funding to sustain its operations.

3. RECEIVABLES RELATING TO LEASEHOLD IMPROVEMENTS

These amounts relate to the reimbursement of leasehold improvement costs incurred in prior years. As the receivable had been outstanding for more than three years and its collection remained uncertain, management determined that the receivable was impaired. Accordingly, an impairment allowance of \$161,520 (2025 – \$nil) was recognized, reducing the receivable's carrying amount to \$nil as at March 31, 2026.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
	\$	\$	\$	\$
Furniture and fixtures	74,621	74,467	154	2,905
Equipment	272,823	208,691	64,132	84,721
	347,444	283,158	64,286	87,626

5. LINE OF CREDIT

The Organization has a revolving line of credit facility, with a credit limit of \$250,000 (2025 - \$250,000), which bears interest at prime plus 0.75% (2025 - 0.75%) per annum and is secured by a general security agreement and all present and future assets of the Organization. As at March 31, 2026, \$nil (2025 - \$90,000) of the available credit was utilized. The revolving line of credit agreement contains certain financial reporting covenants. As at March 31, 2026, the Organization is in compliance with the covenants.

6. DEFERRED REVENUE

Deferred revenue represents unspent resources externally restricted for expenses related to the subsequent period. Changes in the deferred revenue balance are as follows:

Funding source	Beginning balance, April 1, 2025	Contributions received or receivable	Revenue recognized	Ending balance, March 31, 2026
	\$	\$	\$	\$
Immigration, Refugees and Citizenship Canada	—	4,028,138	(4,028,138)	—
Ministry of Children, Community and Social Services	3,687	168,991	(172,678)	—
Ministry of Labour, Immigration, Training and Skills Development	—	82,792	(82,792)	—
City of Toronto	856	66,913	(66,913)	856
Department for Women and Gender Equality and Mothers Matters Centre	—	10,804	(10,804)	—
Mothers Matter Canada and The Northpine Foundation	—	200,000	(10,480)	189,520
Sancta Maria House	—	98,481	(35,537)	62,944
Minister of Jobs and Families - Canada Summer Jobs	—	21,629	(21,629)	—
Canadian Women's Foundation	1,332	—	—	1,332
Anti-Hate Security and Prevention Grant	10,000	—	(10,000)	—
The Arab Community Center of Toronto	—	2,326	(2,326)	—
Minister of Jobs and Families - New Horizons for Seniors Program	—	2,789	—	2,789
Bingo	63,045	160,372	(152,310)	71,107
Total deferred revenue	78,920	4,843,235	(4,593,607)	328,548

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

6. DEFERRED REVENUE (continued)

Funding source	Beginning balance, April 1, 2024	Contributions received or receivable	Revenue recognized	Ending balance, March 31, 2025
	\$	\$	\$	\$
Immigration, Refugees and Citizenship Canada	9,455	3,786,638	(3,796,093)	—
Ministry of Children, Community and Social Services	16,254	156,598	(169,165)	3,687
Ministry of Labour, Training and Skills Development	—	81,548	(81,548)	—
City of Toronto	856	87,065	(87,065)	856
Department for Women and Gender Equality and Mothers Matters Centre	—	15,972	(15,972)	—
Minister of Jobs and Families	—	15,585	(15,585)	—
Anti-Hate Security and Prevention Grant	—	10,000	—	10,000
The Arab Community Center of Toronto	—	9,278	(9,278)	—
Canadian Women's Foundation	1,332	—	—	1,332
Bingo	104,165	148,093	(189,213)	63,045
Total deferred revenue	132,062	4,310,777	(4,363,919)	78,920

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions include the unamortized portions of restricted contributions that were used for capital assets additions.

	2026	2025
	\$	\$
Deferred capital contributions, beginning of year	82,326	135,876
Funds received for capital expenditures	24,537	—
Less: amount amortized to revenue	(50,972)	(53,550)
Deferred capital contributions, end of year	55,891	82,326
Less: current portion	(37,106)	(32,716)
Deferred capital contributions, end of year	18,785	49,610

8. DONATIONS

Donations and fundraising revenue in the Statement of Operations reflect the total cash donations received by the Organization as follows:

	2026	2025
	\$	\$
Corporate donations	22,000	25,000
Donations from the public	14,655	17,575
	36,655	75,794

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

9. SERVICE CONTRACT WITH THE MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES – VAW

The Organization receives funding from the Ministry of Children, Community and Social Services for its Violence Against Women Project.

The revenue and expenditures for this program are as follows:

	VAW	
	2026	2025
	\$	\$
Grant		
Unexpended grant, beginning of year	3,687	16,254
Amount received during the year	168,991	156,598
	172,678	172,852
Expenditures		
Salaries	139,061	138,720
Program supplies	5,034	7,574
Rent	1,634	1,522
Administration	27,178	21,349
	172,907	169,165
Excess of grant over expenditures	(229)	3,687
Transfer from unrestricted fund	229	—
Unexpended grant, end of year	—	3,687

10. SERVICE CONTRACT WITH THE MINISTRY OF LABOUR, TRAINING AND SKILLS DEVELOPMENT – NSP

The revenue and expenditures for the Ministry of Labour, Training and Skills development NSP program are as follows:

	NSP	
	2026	2025
	\$	\$
Grant		
Unexpended grant, beginning of year	—	—
Amount received during the year	82,792	81,548
	82,792	81,548
Expenditures		
Salaries	67,661	66,792
Rent	784	1,498
Program supplies	8,326	41
Administration	6,131	13,217
	82,902	81,548
Excess of grant over expenditures	(110)	—
Transfer from unrestricted fund	110	—
Unexpended grant, end of year	—	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

11. COMMITMENTS

The Organization is committed to leasing premises until June 2029. Minimum annual payments as at March 31, 2026, are as follows:

	\$
2027	545,018
2028	314,036
2029	76,992
2030	19,248

12. CONTINGENCIES

From time to time, the Organization may be involved in litigations relating to claims arising out of operations in the normal course of business. As at March 31, 2026, there were no pending or threatened lawsuits that could reasonably be expected to have a material impact on the Organization's financial position or results of operations. Accordingly, no provision has been recognized in the financial statements.

13. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure at the date of financial position, March 31, 2026, which did not change significantly from the previous period unless otherwise noted.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligation. The Organization is exposed to credit risk through its cash and accounts receivable balances. The Organization reduces credit risk from its cash balances by maintaining its funds with credit worthy financial institutions. The Organization is subject to a concentration risk as 86% (2025 - 88%) of the receivable balance is due from 2 (2025 - 1) government organizations. The Organization does not believe there is significant credit risk with respect to the accounts receivable as it relates to government grants.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and through sound management of its working capital.

Settlement Assistance and Family Support Services (SAFSS)
NOTES TO FINANCIAL STATEMENTS

March 31, 2026

13. FINANCIAL INSTRUMENTS (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Organization is exposed to interest rate risk primarily through its floating interest rate on its credit facilities. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities.

14. CAPITAL MANAGEMENT

In managing capital, the Organization focuses on liquid resources available for operations. The Organization's objective is to have sufficient liquid resources to continue operating despite adverse financial events. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2026, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.

15. ALLOCATION OF DIRECT PROGRAM EXPENSES

Of the direct program expenses reported in the statement of operations, 36% (2025 – 32%) relates to technical and maintenance services. The remaining expenses consist of program supplies and other costs directly attributable to the delivery of the respective programs.