



Financial Statements

**Settlement Assistance and Family Support Services  
(SAFSS)**

March 31, 2025

# Settlement Assistance and Family Support Services (SAFSS)

March 31, 2025

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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, 2025, 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, 2025, 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 12, 2025

# Settlement Assistance and Family Support Services (SAFSS)

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	—	132,203
Guaranteed investment certificates [Note 3]	—	12,108
Accounts receivable, <i>no allowance</i>	<b>197,675</b>	33,119
Other receivable	<b>61,310</b>	60,324
Prepaid expenses	<b>9,445</b>	10,348
Harmonized sales tax recoverable	<b>164,855</b>	49,568
Receivables relating to leasehold improvements	<b>161,520</b>	189,840
	<b>594,805</b>	487,510
Security deposit	<b>8,440</b>	8,440
Capital assets [Note 4]	<b>87,626</b>	143,298
	<b>690,871</b>	639,248
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Bank overdraft	<b>20,777</b>	—
Line of credit [Note 5]	<b>90,000</b>	—
Accounts payable and accrued liabilities	<b>201,950</b>	175,454
Deferred revenue [Note 6]	<b>78,920</b>	132,062
Deferred capital contributions - current portion [Note 7]	<b>32,716</b>	53,550
	<b>424,363</b>	361,066
Deferred capital contributions [Note 7]	<b>49,610</b>	82,326
	<b>473,973</b>	443,392
<b>Net assets</b>		
Unrestricted	<b>181,729</b>	149,992
Internally restricted	<b>35,169</b>	45,864
	<b>216,898</b>	195,856
	<b>690,871</b>	639,248

Commitments [Note 12]

Contingencies [Note 13]

See accompanying notes

On behalf of the Board of Directors

*Roger Ramkissoon* Director

*Dasrat Prasad* Director

# Settlement Assistance and Family Support Services (SAFSS)

## STATEMENT OF OPERATIONS

Year ended March 31, 2025

	Unrestricted Fund	Grant Programs Fund	Total 2025	Total 2024
	\$	\$	\$	\$
<b>REVENUE</b>				
<b>Operating grants</b>				
Immigration, Refugees and Citizenship Canada	—	3,796,093	3,796,093	3,573,216
Ministry of Children, Community and Social Services [Note 8]	—	169,165	169,165	165,558
Ministry of Labour, Training and Skills Development [Note 9]	—	81,548	81,548	79,997
City of Toronto - CSP & Ontario works	—	87,921	87,921	93,774
Department for Women and Gender Equality - MMC	—	15,972	15,972	—
Minister of Jobs and Families - CSJ	—	15,585	15,585	—
The Arab Community Center of Toronto	—	9,278	9,278	—
Ministry of Citizenship and Multiculturalism - ARAH [Note 10]	—	—	—	32,747
Council of Agencies Serving South Asians - CASSA	—	400	400	—
Scarborough Center for Healthy Communities - SCHC [Note 11]	—	—	—	5,434
COSTI Partnership	—	—	—	3,185
Colour of poverty	—	—	—	2,600
Amortization of deferred contributions [Note 7]	—	53,550	53,550	52,818
Bingo proceeds	—	189,213	189,213	99,414
Donations & fundraising	75,794	—	75,794	24,582
Other income	1,950	—	1,950	1,391
	77,744	4,418,725	4,496,469	4,134,716
<b>EXPENDITURES</b>				
Staffing	4,459	3,019,385	3,023,844	2,802,431
Occupancy	—	803,611	803,611	734,472
Administration	—	121,134	121,134	134,853
Direct program	4,494	420,118	424,612	374,844
Amortization	—	55,672	55,672	54,940
Professional fees	14,104	9,500	23,604	17,758
Fundraising	22,950	—	22,950	847
	46,007	4,429,420	4,475,427	4,120,145
Excess (deficit) of revenue over expenditures	31,737	(10,695)	21,042	14,571

See accompanying notes

# Settlement Assistance and Family Support Services (SAFSS)

## STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2025

	Unrestricted	Internally restricted	Total 2025	Total 2024
	\$	\$	\$	\$
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>149,992</b>	<b>45,864</b>	<b>195,856</b>	181,285
Excess (deficit) of revenue over expenditures	<b>31,737</b>	<b>(10,695)</b>	<b>21,042</b>	14,571
<b>NET ASSETS - END OF YEAR</b>	<b>181,729</b>	<b>35,169</b>	<b>216,898</b>	195,856

*See accompanying notes*

# Settlement Assistance and Family Support Services (SAFSS)

## STATEMENT OF CASH FLOWS

Year ended March 31, 2025

	2025	2024
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess (deficit) of revenue over expenditures	21,042	14,571
Item not involving cash		
Amortization	55,672	54,940
	76,714	69,511
Change in non-cash working capital items		
Accounts receivable	(164,556)	47,074
Other receivable	(986)	7,245
Harmonized sales tax recoverable	(115,287)	96,896
Prepaid expenses	903	2,746
Accounts payable and accrued liabilities	26,496	(171,549)
Deferred revenue	(106,692)	(43,588)
<b>Cash (used in) provided by operating activities</b>	<b>(283,408)</b>	<b>8,335</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	—	(7,320)
Receivables relating to leasehold improvements	28,320	—
Guaranteed investment certificates	12,108	—
<b>Cash provided by (used in) investing activities</b>	<b>40,428</b>	<b>(7,320)</b>
<b>FINANCING ACTIVITY</b>		
Line of credit	90,000	—
<b>Cash provided by financing activity</b>	<b>90,000</b>	<b>—</b>
<b>(DECREASE) INCREASE IN CASH</b>	<b>(152,980)</b>	<b>1,015</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>132,203</b>	<b>131,188</b>
<b>(BANK OVERDRAFT) CASH - END OF YEAR</b>	<b>(20,777)</b>	<b>132,203</b>

See accompanying notes

# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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### 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, 2025

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### 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 \$6,813 (2024 - \$43,006). 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, 2025

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### 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.

#### 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, 2025, 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.

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

# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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.

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

March 31, 2025

### 3. GUARANTEED INVESTMENT CERTIFICATES

The Guaranteed Investment Certificates (GICs) matured on September 25, 2024, and bore interest at 4.25% per annum for the fiscal year 2024.

### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
	\$	\$	\$	\$
Furniture and fixtures	74,621	71,716	2,905	8,720
Equipment	249,287	164,566	84,721	134,578
	323,908	236,282	87,626	143,298

### 5. LINE OF CREDIT

The Organization has a revolving line of credit facility, with a credit limit of \$250,000 (2024 - \$225,000), which bears interest at prime plus 0.75% (2024 - 1.5%) per annum and is secured by a general security agreement and all present and future assets of the Organization. As at March 31, 2025, \$90,000 (2024 - \$nil) of the available credit was utilized. The revolving line of credit agreement contains certain financial reporting covenants. As at March 31, 2025, 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:

<b>Immigration, Refugees and Citizenship Canada - Settlement Program - IRCC</b>		
	2025	2024
	\$	\$
Deferred contribution, beginning of year	9,455	—
Funds received for project costs	3,786,638	3,582,671
Less: revenue recognized during the year	(3,796,093)	(3,573,216)
Deferred contribution, end of year	—	9,455

  

<b>City of Toronto - Community Service Partnerships (CSP)</b>		
	2025	2024
	\$	\$
Deferred contribution, beginning of year	856	—
Funds received and internally allocated to project costs	65,507	62,045
Less: revenue recognized during the year	(65,507)	(61,189)
Deferred contribution, end of year	856	856

# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### 6. DEFERRED REVENUE (continued)

<b>Ministry of Children, Community and Social Services - VAW</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	16,254	16,254
Funds received for project costs	156,598	172,878
Funds received and internally allocated to capital expenditures	—	(7,320)
Less: revenue recognized during the year	(169,165)	(165,558)
Deferred contribution, end of year	3,687	16,254
<b>Ministry of Labour, Training and Skills Development - NSP</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	4,530
Funds received for project costs	81,548	75,467
Less: revenue recognized during the year	(81,548)	(79,997)
Deferred contribution, end of year	—	—
<b>Scarborough Center for Healthy Communities - SCHC</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	5,434
Funds received for project costs	—	—
Less: revenue recognized during the year	—	(5,434)
Deferred contribution, end of year	—	—
<b>Canadian Women's Foundation - CWF</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	1,332	1,332
Funds received for project costs	—	—
Less: revenue recognized during the year	—	—
Deferred contribution, end of year	1,332	1,332
<b>Ministry of Citizenship and Multiculturalism - ARAH</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	32,747
Funds received for project costs	—	—
Less: revenue recognized during the year	—	(32,747)
Deferred contribution, end of year	—	—

# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

### 6. DEFERRED REVENUE (continued)

<b>Department for Women and Gender Equality - MMC</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received for project costs	<b>15,972</b>	—
Less: revenue recognized during the year	<b>(15,972)</b>	—
Deferred contribution, end of year	—	—
<b>Anti-Hate Security and Prevention Grant - AHSP</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received for project costs	<b>10,000</b>	—
Less: revenue recognized during the year	—	—
Deferred contribution, end of year	<b>10,000</b>	—
<b>The Arab Community Center of Toronto (ACCT)</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received for project costs	<b>9,277</b>	—
Less: revenue recognized during the year	<b>(9,277)</b>	—
Deferred contribution, end of year	—	—
<b>Minister of Jobs and Families - CSJ</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received for project costs	<b>15,585</b>	—
Less: revenue recognized during the year	<b>(15,585)</b>	—
Deferred contribution, end of year	—	—
<b>BINGO</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	<b>104,165</b>	69,855
Funds received or receivable	<b>148,092</b>	133,724
Less: revenue recognized during the year	<b>(189,213)</b>	(99,414)
Deferred contribution, end of year	<b>63,044</b>	104,165
<b>Total deferred contributions</b>	<b>78,920</b>	132,062

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

March 31, 2025

**7. DEFERRED CAPITAL CONTRIBUTIONS**

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

	2025	2024
	\$	\$
Deferred capital contributions, beginning of year	135,876	181,374
Funds received for capital expenditures	—	7,320
Less: amount amortized to revenue	(53,550)	(52,818)
Deferred capital contributions, end of year	82,326	135,876
Less: current portion	(32,716)	(53,550)
Deferred capital contributions, end of year	49,610	82,326

**8. 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:

	2025	2024
	\$	\$
Grant		
Unexpended grant, beginning of year	16,254	16,254
Amount received during the year	156,598	165,558
	172,852	181,812
Expenditures		
Salaries	138,720	131,618
Program supplies	7,574	1,775
Rent	1,522	1,515
Administration	21,349	30,650
	169,165	165,558
Excess of grant over expenditures	3,687	16,254
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	3,687	16,254

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

March 31, 2025

**9. 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:

	2025	2024
	\$	\$
Grant		
Unexpended grant, beginning of year	—	4,530
Amount received during the year	<b>81,548</b>	75,467
	<b>81,548</b>	79,997
Expenditures		
Salaries	<b>66,792</b>	68,070
Rent	<b>1,498</b>	1,491
Program supplies	<b>41</b>	41
Administration	<b>13,217</b>	10,395
	<b>81,548</b>	79,997
Excess of grant over expenditures	—	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	—

**10. SERVICE CONTRACT WITH THE MINISTRY OF CITIZENSHIPS AND  
MULTICULTURALISM – ARAH**

The revenue and expenditures of Ministry of Citizenship and Multiculturalism for its Anti-Racism Anti-Hate (ARAH) Grant Program are as follows:

	2025	2024
	\$	\$
Grant		
Unexpended grant, beginning of year	—	32,747
Amount received during the year	—	—
	—	32,747
Expenditures		
Salaries	—	11,552
Administration	—	21,195
		32,747
Excess of grant over expenditures	—	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	—

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

March 31, 2025

**11. SERVICE CONTRACT WITH THE SCARBOROUGH CENTER FOR HEALTHY COMMUNITIES – SCHC**

The revenue and expenditures of the Scarborough Center for Healthy Communities are as follows:

	2025	2024
	\$	\$
Grant		
Unexpended grant, beginning of year	—	5,434
Amount received during the year	—	—
	—	5,434
Expenditures		
Salaries	—	—
Program supplies	—	—
Administration	—	5,434
	—	5,434
Excess of grant over expenditures	—	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	—

**12. COMMITMENTS**

The Organization is committed to leasing premises until 2030. Minimum annual payments as at March 31, 2025 are as follows:

	\$
2026	578,234
2027	381,277
2028	305,755
2029	76,992
2030	19,248

**13. CONTINGENT LIABILITIES**

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, 2025, 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.

# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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### 14. 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, 2025, 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 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 88% (2024 - 84%) of the receivable balance is due from 1 (2024 - 2) 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 line of credit and 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.

#### **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.

### 15. 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, 2025, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.