



Financial Statements

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

March 31, 2021

# Settlement Assistance and Family Support Services (SAFSS)

March 31, 2021

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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, 2021, 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 & Family Support Services (SAFSS) as at March 31, 2021, 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)**

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*

Richmond Hill, Ontario  
August 10, 2021

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

# Settlement Assistance and Family Support Services (SAFSS)


## STATEMENT OF FINANCIAL POSITION


As at March 31, 2021

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	4,233	—
Guaranteed investment certificates <i>[Note 3]</i>	12,108	11,920
Accounts receivable - <i>grants, no allowance</i>	135,973	178,396
Other receivable	42,996	45,743
Prepaid expenses	6,969	—
Harmonized sales tax recoverable	63,889	48,722
	<b>266,168</b>	<b>284,781</b>
DEPOSITS	8,440	8,440
CAPITAL ASSETS <i>[Note 4]</i>	93,633	12,675
	<b>368,241</b>	<b>305,896</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Bank overdraft <i>[Note 5]</i>	—	56,786
Accounts payable and accrued liabilities	54,248	25,097
Deferred contributions - current portion <i>[Note 6]</i>	31,836	43,188
	<b>86,084</b>	<b>125,071</b>
Deferred contributions <i>[Note 6]</i>	72,055	—
	<b>158,139</b>	<b>125,071</b>
<b>Net assets</b>		
Unrestricted	145,353	139,324
Internally restricted	64,749	41,501
	<b>210,102</b>	<b>180,825</b>
	<b>368,241</b>	<b>305,896</b>
Commitments <i>[Note 9]</i>		

See accompanying notes

On behalf of the Board of Directors

 Director

 Director

# Settlement Assistance and Family Support Services (SAFSS)

## STATEMENT OF OPERATIONS

Year ended March 31, 2021

	Unrestricted Fund \$	Grant Programs Fund \$	Total 2021 \$	Total 2020 \$
<b>REVENUE</b>				
Operating grants				
Immigration, Refugees and Citizenship Canada	—	2,829,785	<b>2,829,785</b>	2,751,003
City of Toronto	—	70,645	<b>70,645</b>	130,444
Ministry of Children, Community and Social Services - VAW [Note 7]	—	94,284	<b>94,284</b>	94,246
Ministry of Children, Community and Social Services - NSP [Note 8]	—	77,531	<b>77,531</b>	77,531
New Horizons for Seniors Program	—	20,317	<b>20,317</b>	6,759
Canadian Women's Foundation	—	25,000	<b>25,000</b>	—
YWCA Canada	—	33,724	<b>33,724</b>	—
Ontario Trillium Foundation	—	49,026	<b>49,026</b>	—
COSTI Partnership	—	15,340	<b>15,340</b>	—
Amortization of deferred contributions [Note 6]	—	10,007	<b>10,007</b>	—
Other income	352	—	<b>352</b>	8,705
Gala dinner admission fees	—	—	—	37,573
Bingo proceeds	—	401	<b>401</b>	83,758
Donations & fundraising	11,580	—	<b>11,580</b>	—
	11,932	3,226,060	<b>3,237,992</b>	3,190,019
<b>EXPENDITURES</b>				
Staffing	1,537	2,153,843	<b>2,155,380</b>	2,086,108
Occupancy	—	650,420	<b>650,420</b>	626,613
Direct program	78	137,002	<b>137,080</b>	171,078
Administration	292	216,915	<b>217,207</b>	145,885
Bingo program	—	401	<b>401</b>	83,758
Professional fee	3,500	25,113	<b>28,613</b>	38,305
Fundraising	496	—	<b>496</b>	13,389
Amortization	—	19,118	<b>19,118</b>	3,169
	5,903	3,202,812	<b>3,208,715</b>	3,168,305
Excess of revenue over expenditures	6,029	23,248	<b>29,277</b>	21,714

See accompanying notes

## Settlement Assistance and Family Support Services (SAFSS)

### STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2021

	Unrestricted \$	Internally restricted \$	Total 2021 \$	Total 2020 \$
<b>NET ASSETS - BEGINNING OF YEAR</b>	139,324	41,501	180,825	159,111
Excess of revenue over expenditures	6,029	23,248	29,277	21,714
<b>NET ASSETS - END OF YEAR</b>	<b>145,353</b>	<b>64,749</b>	<b>210,102</b>	<b>180,825</b>

See accompanying notes



# Settlement Assistance and Family Support Services (SAFSS)

## STATEMENT OF CASH FLOWS

Year ended March 31, 2021

	2021	2020
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	29,277	21,714
Amortization	19,118	3,169
	<b>48,395</b>	<b>24,883</b>
Change in non-cash working capital items		
Accounts receivable	42,423	(157,040)
Other receivable	2,747	(41,607)
Harmonized sales tax recoverable	(15,167)	41,363
Prepaid expenses	(6,969)	—
Accounts payable and accrued liabilities	29,151	8,343
Deferred contributions	60,703	(5,994)
<b>Cash provided by (used in) operating activities</b>	<b>161,283</b>	<b>(130,052)</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of capital assets	(100,076)	—
Guaranteed investment certificates	(188)	(456)
<b>Cash used in investing activities</b>	<b>(100,264)</b>	<b>(456)</b>
<b>FINANCING ACTIVITIES</b>		
Bank overdraft	(56,786)	56,786
<b>Cash (used in) provided by financing activities</b>	<b>(56,786)</b>	<b>56,786</b>
<b>INCREASE (DECREASE) IN CASH</b>	<b>4,233</b>	<b>(73,722)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>—</b>	<b>73,722</b>
<b>CASH - END OF YEAR</b>	<b>4,233</b>	<b>—</b>

*See accompanying notes*



# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2021

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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 not subjected to income tax. 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, 2021

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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 \$42,996 (2020 - \$91,999). 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, 2021

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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 (bank overdraft)

The Organization's policy is to present bank balances, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, under cash or 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, 2021, there were no significant indications of impairment.

# Settlement Assistance and Family Support Services (SAFSS)

## NOTES TO FINANCIAL STATEMENTS

March 31, 2021

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

#### 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 and deposits.

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

#### Impairment of financial instruments

Financial assets measured at 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 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.

Due to the COVID 19 pandemic, the Organization has had to endure some challenges as far as delivering its regular programs. Management continues to assess the situation in light of this.

#### 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, 2021

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#### 3. GUARANTEED INVESTMENT CERTIFICATES

The guaranteed investment certificates (GIC's) will mature in September 20, 2021 and bears interest at 0.60% (2020 – 1.60%).

#### 4. CAPITAL ASSETS

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			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Furniture and fixtures	41,742	12,018	29,724	12,675
Equipment	71,010	7,101	63,909	—
	112,752	19,119	93,633	12,675

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#### 5. LINE OF CREDIT

The Organization has a revolving line of credit facility, with a credit limit of \$225,000 (2020 - \$225,000), which bears interest at 5.45% (2020 – 5.45%) per annum and is secured by a general security agreement. As at March 31, 2021, \$nil (2020 - \$56,786) of the available credit was utilized. The revolving line of credit agreement contains certain financial reporting covenants. As at March 31, 2021, the Organization is in compliance with the covenants.

## Settlement Assistance and Family Support Services (SAFSS)

### NOTES TO FINANCIAL STATEMENTS

March 31, 2021

#### 6. DEFERRED CONTRIBUTIONS

<b>Immigration, Refugees and Citizenship Canada - Settlement Program</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	476
Funds received for capital expenditures	55,079	481,414
Funds received for project costs	2,829,785	—
Less: revenue recognized during the year	(2,829,785)	(481,890)
Less: amortization of deferred contributions	(5,508)	—
Deferred contribution, end of year	49,571	—
<b>Employment and Social development - New Horizons for Seniors Program</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	20,317	27,076
Less: revenue recognized during the year	(20,317)	(6,759)
Deferred contribution, end of year	—	20,317
<b>City of Toronto - Community Service Partnerships (CSP)</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	22,871	21,630
Funds received and internally allocated to project costs	38,141	56,180
Funds received and internally allocated to capital expenditures	15,929	—
Less: revenue recognized during the year	(61,012)	(54,939)
Less: amortization of deferred contributions	(1,593)	—
Deferred contribution, end of year	14,336	22,871
<b>Ontario Trillum Foundation</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received for capital expenditures	23,474	—
Funds received for project costs	49,026	—
Less: revenue recognized during the year	(49,026)	—
Less: amortization of deferred contributions	(2,347)	—
Deferred contribution, end of year	21,127	—

## Settlement Assistance and Family Support Services (SAFSS)

### NOTES TO FINANCIAL STATEMENTS

March 31, 2021

#### 6. DEFERRED CONTRIBUTIONS (continued)

<b>Ministry of Children, Community and Social Services - VAW</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received for capital expenditures	5,594	—
Funds received for project costs	94,284	—
Less: revenue recognized during the year	(94,284)	—
Less: amortization of deferred contributions	(559)	—
Deferred contribution, end of year	5,035	—
		<b>Bingo</b>
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Deferred contribution, beginning of year	—	—
Funds received or receivable	14,223	83,758
Less: revenue recognized during the year	(401)	(83,758)
Deferred contribution, end of year	13,822	—
<b>Total deferred contributions</b>	<b>103,891</b>	<b>43,188</b>

The referred contributions has been classified as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current	31,836	43,188
Non-current	72,055	—
Deferred contributions, end of year	103,891	43,188

Deferred contributions include unamortized amounts of contributions received for the purchase of capital assets.

## Settlement Assistance and Family Support Services (SAFSS)

### NOTES TO FINANCIAL STATEMENTS

March 31, 2021

#### 7. SERVICE CONTRACT WITH THE MINISTRY OF CHILDREN, COMMUNITY & SOCIAL SERVICES - VAW

The Organization receives funding from the Ministry of Children, Community & Social Services for its Violence Against Women Project. The revenue and expenditures for this program are as follows:

	2021	2020
	\$	\$
Revenue	94,843	94,246
Expenditures		
Salaries	60,611	66,441
Program supplies	11,473	11,033
Rent	3,148	9,600
Administration	18,651	5,635
Professional fees	401	1,203
Equipment	559	499
	94,843	94,411
Excess of revenue over expenditures	—	(165)
Transfer from unrestricted fund	—	165
Unexpended grant, end of year	—	—



## Settlement Assistance and Family Support Services (SAFSS)

### NOTES TO FINANCIAL STATEMENTS

March 31, 2021

#### 8. SERVICE CONTRACT WITH THE MINISTRY OF CHILDREN, COMMUNITY & SOCIAL SERVICES - NSP

The revenue and expenditures of the Ministry of Children, Community & Social Services are as follows:

	2021	2020
	\$	\$
Revenue	77,531	77,531
Expenditures		
Salaries	69,003	66,799
Rent	3,096	4,800
Program supplies	676	3,002
Administration	4,386	2,010
Professional fees	395	920
	77,556	77,531
Excess of expenditures over revenue	(25)	—
Transfer from unrestricted fund	25	—
Unexpended grant, end of year	—	—

#### 9. COMMITMENTS

The Organization is committed to leasing premises until 2025. Minimum annual payments as at March 31, 2021 are as follows:

	\$
2022	552,734
2023	559,593
2024	141,822
2025	94,500

## Settlement Assistance and Family Support Services (SAFSS)

### NOTES TO FINANCIAL STATEMENTS

March 31, 2021

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#### 10. 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, 2021:

##### **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 guaranteed investment certificates and accounts receivable balances. The Organization reduces credit risk from its guaranteed investment certificates balances by maintaining its funds with credit worthy financial institutions. The Organization does not believe there is significant credit risk with respect to the accounts receivable as it relates to a government grant. In the opinion of management, the credit risk exposure to the Organization is not significant.

##### **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 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 its facility agreement. In the opinion of management, the liquidity risk exposure to the Organization is not significant.

##### **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.

The interest rate risk exposure to the Organization is not significant.

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

### **NOTES TO FINANCIAL STATEMENTS**

March 31, 2021

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#### **11. 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, 2021, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.