



Financial Statements

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

March 31, 2022

Settlement Assistance and Family Support Services (SAFSS)

March 31, 2022

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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, 2022, 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, 2022, 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

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

Richmond Hill, Ontario
September 13, 2022

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF FINANCIAL POSITION


As at March 31, 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	139,407	4,233
Guaranteed investment certificates [Note 3]	12,108	12,108
Accounts receivable - grants, no allowance	37,019	135,973
Other receivable	54,069	42,996
Prepaid expenses	8,319	6,969
Harmonized sales tax recoverable	52,626	63,889
	303,548	266,168
DEPOSITS	8,440	8,440
RECEIVABLES RELATING TO LEASEHOLD IMPROVEMENTS	140,936	—
CAPITAL ASSETS [Note 4]	128,472	93,633
	581,396	368,241
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	196,641	54,248
Deferred contributions - current portion [Note 6]	82,304	31,836
	278,945	86,084
Deferred contributions [Note 6]	95,475	72,055
	374,420	158,139
Net assets		
Unrestricted	151,143	145,353
Internally restricted	55,833	64,749
	206,976	210,102
	581,396	368,241

Commitments [Note 10]

See accompanying notes

On behalf of the Board of Directors

 Director

 Director

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Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF OPERATIONS

Year ended March 31, 2022

	Unrestricted Fund	Grant Programs Fund	Total 2022	Total 2021
	\$	\$	\$	\$
REVENUE				
Operating grants				
Immigration, Refugees and Citizenship Canada	—	2,838,688	2,838,688	2,829,785
Ministry of Children, Community and Social Services - VAW [Note 7]	—	131,653	131,653	94,284
City of Toronto - CSP & Ontario works	—	78,307	78,307	70,645
Ministry of Children, Community and Social Services - NSP [Note 8]	—	77,521	77,521	77,531
Canadian Women's Foundation	—	42,077	42,077	25,000
COSTI Partnership	—	17,210	17,210	15,340
Council of Agencies Serving South Asians - CASSA	—	10,000	10,000	—
Scarborough Center for Healthy Communities - SCHC [Note 9]	—	10,469	10,469	—
New Horizons for Seniors Program	—	—	—	20,317
YWCA Canada	—	—	—	33,724
Ontario Trillium Foundation	—	—	—	49,026
Amortization of deferred contributions [Note 6]	—	26,507	26,507	10,007
Bingo proceeds	—	42,230	42,230	401
Donations & fundraising	11,293	—	11,293	11,580
Other income	2,556	—	2,556	352
	13,849	3,274,662	3,288,511	3,237,992
EXPENDITURES				
Staffing	1,059	2,251,266	2,252,325	2,155,380
Occupancy	—	641,963	641,963	650,420
Administration	—	195,806	195,806	217,207
Direct program	3,500	151,208	154,708	137,481
Amortization	—	30,071	30,071	19,118
Professional fees	3,500	13,165	16,665	28,613
Fundraising	—	99	99	496
	8,059	3,283,578	3,291,637	3,208,715
Excess (deficit) of revenue over expenditures	5,790	(8,916)	(3,126)	29,277

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2022

	Unrestricted \$	Internally restricted \$	Total 2022 \$	Total 2021 \$
NET ASSETS - BEGINNING OF YEAR	145,353	64,749	210,102	180,825
Excess (deficit) of revenue over expenditures	5,790	(8,916)	(3,126)	29,277
Interfund transfer	—	—	—	—
NET ASSETS - END OF YEAR	151,143	55,833	206,976	210,102

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CASH FLOWS

Year ended March 31, 2022

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Excess (deficit) of revenue over expenditures	(3,126)	29,277
Amortization	30,071	19,118
	26,945	48,395
Change in non-cash working capital items		
Accounts receivable	98,954	24,935
Other receivable	(11,073)	20,235
Harmonized sales tax recoverable	11,263	(15,167)
Prepaid expenses	(1,350)	(6,969)
Accounts payable and accrued liabilities	142,393	29,151
Deferred contributions	73,888	60,703
Cash provided by operating activities	341,020	161,283
INVESTING ACTIVITIES		
Purchases of capital assets	(64,910)	(100,076)
Receivables relating to leasehold improvements	(140,936)	—
Guaranteed investment certificates	—	(188)
Cash used in investing activities	(205,846)	(100,264)
FINANCING ACTIVITIES		
Bank overdraft	—	(56,786)
Cash used in financing activities	—	(56,786)
INCREASE IN CASH	135,174	4,233
CASH - BEGINNING OF YEAR	4,233	—
CASH - END OF YEAR	139,407	4,233

See accompanying notes

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

March 31, 2022

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, 2022

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 \$40,262 (2021 - \$42,996). 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, 2022

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, 2022, 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 and deposits.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities measured at cost or amortized cost consist of 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 ongoing 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.

3. GUARANTEED INVESTMENT CERTIFICATES

The guaranteed investment certificates (GIC's) will mature in September 23, 2022 and bears interest at 0.45% (2021 – 1.60%).

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
	\$	\$	\$	\$
Furniture and fixtures	74,621	54,274	20,347	29,724
Equipment	135,919	27,794	108,125	63,909
	210,540	82,068	128,472	93,633

5. LINE OF CREDIT

The Organization has a revolving line of credit facility, with a credit limit of \$225,000 (2021 - \$225,000), which bears interest at prime plus 1.5% per annum and is secured by a general security agreement. As at March 31, 2022, \$nil (2021 - \$nil) of the available credit was utilized. The revolving line of credit agreement contains certain financial reporting covenants. As at March 31, 2022, the Organization is in compliance with the covenants.

6. DEFERRED CONTRIBUTION

Immigration, Refugees and Citizenship Canada - Settlement Program - IRCC		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	49,571	—
Funds received for capital expenditures	64,910	55,079
Funds received for project costs	2,853,690	2,829,785
Less: revenue recognized during the year	(2,838,688)	(2,829,785)
Less: amortization of deferred contributions	(17,507)	(5,508)
Deferred contribution, end of year	111,976	49,571

Employment and Social development - New Horizons for Seniors Program		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	—	20,317
Funds received for capital expenditures	—	—
Funds received for project costs	—	—
Less: revenue recognized during the year	—	(20,317)
Deferred contribution, end of year	—	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

6. DEFERRED CONTRIBUTION (continued)

City of Toronto - Community Service Partnerships (CSP)		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	14,336	22,871
Funds received and internally allocated to project costs	55,998	38,141
Funds received and internally allocated to capital expenditures	—	15,929
Less: revenue recognized during the year	(55,998)	(61,012)
Less: amortization of deferred contributions	(3,186)	(1,593)
Deferred contribution, end of year	11,150	14,336

Ontario Trillum Foundation - OTF		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	21,127	—
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	(4,695)	(2,347)
Deferred contribution, end of year	16,432	21,127

Ministry of Children, Community and Social Services - VAW		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	5,035	—
Funds received for capital expenditures	—	5,594
Funds received for project costs	132,774	94,284
Less: revenue recognized during the year	(132,772)	(94,284)
Less: amortization of deferred contributions	(1,119)	(559)
Deferred contribution, end of year	3,918	5,035

Ministry of Children, Community and Social Services - NSP		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	—	—
Funds received for capital expenditures	—	—
Funds received for project costs	77,521	77,531
Less: revenue recognized during the year	(77,521)	(77,531)
Less: amortization of deferred contributions	—	—
Deferred contribution, end of year	—	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

6. DEFERRED CONTRIBUTION (continued)

Scarborough Center for Healthy Communities - SCHC		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	—	—
Funds received for capital expenditures	—	—
Funds received for project costs	14,000	—
Less: revenue recognized during the year	(10,469)	—
Less: amortization of deferred contributions	—	—
Deferred contribution, end of year	3,531	—

Canadian Women's Foundation - CWF		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	—	—
Funds received for capital expenditures	—	—
Funds received for project costs	43,409	25,000
Less: revenue recognized during the year	(42,077)	(25,000)
Less: amortization of deferred contributions	—	—
Deferred contribution, end of year	1,332	—

Bingo		
	2022	2021
	\$	\$
Deferred contribution, beginning of year	13,822	—
Funds received or receivable	57,848	14,223
Less: revenue recognized during the year	(42,230)	(401)
Deferred contribution, end of year	29,440	13,822

The deferred contributions have been classified as follows:

	2022	2021
	\$	\$
Current	82,304	31,836
Non-current	95,475	72,055
Deferred contributions, end of year	177,779	103,891

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, 2022

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:

	2022	2021
	\$	\$
Revenue	131,653	94,284
Expenditures		
Salaries	91,476	60,611
Program supplies	10,780	11,473
Rent	1,460	3,148
Administration	22,544	18,651
Professional fees	5,393	401
	131,653	94,284
Excess of revenue over expenditures	—	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	—

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:

	2022	2021
	\$	\$
Revenue	77,521	77,531
Expenditures		
Salaries	65,214	69,003
Rent	1,436	3,096
Program supplies	43	676
Administration	10,573	4,386
Professional fees	255	395
	77,521	77,556
Excess of expenditures over revenue	—	(25)
Transfer from unrestricted fund	—	25
Unexpended grant, end of year	—	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

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

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

	2022	2021
	\$	\$
Revenue	14,000	—
Expenditures		
Salaries	1,400	—
Program supplies	1,114	—
Administration	6,455	—
Professional fees	1,500	—
	10,469	—
Excess of revenue over expenditures	3,531	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	3,531	—

10. COMMITMENTS

The Organization is committed to leasing premises until 2027. Minimum annual payments as at March 31, 2022 are as follows:

	\$
2023	1,842,316
2024	1,499,997
2025	1,533,000
2026	1,583,400
2027	940,800

11. 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, 2022:

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 cash and 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.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2022

11. FINANCIAL INSTRUMENTS (continued)

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.

12. 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, 2022, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.

13. COMPARATIVES

Certain figures for 2021 have been reclassified to conform with the presentation adopted in 2022.