



Financial Statements

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

March 31, 2023

Settlement Assistance and Family Support Services (SAFSS)

March 31, 2023

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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, 2023, 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, 2023, 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.

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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, 2023

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash	131,188	139,407
Guaranteed investment certificates [Note 3]	12,108	12,108
Accounts receivable	80,193	37,019
Other receivable	67,569	54,069
Prepaid expenses	13,094	8,319
Harmonized sales tax recoverable	146,464	52,626
Receivables relating to leasehold improvements	189,840	—
	640,456	303,548
Security deposit	8,440	8,440
Receivables relating to leasehold improvements	—	140,936
Capital assets [Note 4]	190,918	128,472
	839,814	581,396
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	347,003	196,641
Deferred revenue [Note 6]	130,152	49,306
Deferred capital contributions - current portion [Note 7]	52,086	32,997
	529,241	278,944
Deferred capital contributions [Note 7]	129,288	95,476
	658,529	374,420
Net assets		
Unrestricted	157,312	151,143
Internally restricted	23,973	55,833
	181,285	206,976
	839,814	581,396

Commitments [Note 12]

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, 2023

	Unrestricted Fund	Grant Programs Fund	Total 2023	Total 2022
	\$	\$	\$	\$
REVENUE				
Operating grants	—	3,264,770	3,264,770	3,205,925
Immigration, Refugees and Citizenship Canada	—	2,848,650	2,848,650	2,838,688
Ministry of Children, Community and Social Services [Notes 8 and 9]	—	222,502	222,502	209,174
City of Toronto - CSP & Ontario works	—	79,475	79,475	78,307
Ministry of Citizenship and Multiculturalism - ARAH [Note 10]	—	53,153	53,153	—
Council of Agencies Serving South Asians - CASSA	—	33,000	33,000	10,000
Scarborough Center for Healthy Communities - SCHC [Note 11]	—	15,332	15,332	10,469
COSTI Partnership	—	12,658	12,658	17,210
Canadian Women's Foundation	—	—	—	42,077
Amortization of deferred contributions [Note 7]	—	42,542	42,542	26,507
Bingo proceeds	—	99,839	99,839	42,230
Donations & fundraising	5,293	—	5,293	11,293
Other income	4,444	—	4,444	2,556
	9,737	3,407,151	3,416,888	3,288,511
EXPENDITURES				
Staffing	—	2,264,214	2,264,214	2,252,325
Occupancy	—	709,140	709,140	641,963
Administration	—	137,399	137,399	86,188
Direct program	3,070	275,085	278,155	264,326
Amortization	—	43,603	43,603	30,071
Professional fees	498	9,500	9,998	16,665
Fundraising	—	70	70	99
	3,568	3,439,011	3,442,579	3,291,637
Excess (deficit) of revenue over expenditures	6,169	(31,860)	(25,691)	(3,126)

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CHANGES IN NET ASSETS

	Unrestricted	Internally restricted	Total 2023	Total 2022
	\$	\$	\$	\$
NET ASSETS - BEGINNING OF YEAR	151,143	55,833	206,976	210,102
Excess (deficit) of revenue over expenditures	6,169	(31,860)	(25,691)	(3,126)
NET ASSETS - END OF YEAR	157,312	23,973	181,285	206,976

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CASH FLOWS

Year ended March 31, 2023

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Deficit of revenue over expenditures	(25,691)	(3,126)
Amortization	43,603	30,071
	17,912	26,945
Change in non-cash working capital items		
Accounts receivable	(43,174)	98,954
Other receivable	(13,500)	(11,073)
Harmonized sales tax recoverable	(93,838)	11,263
Prepaid expenses	(4,775)	(1,350)
Accounts payable and accrued liabilities	150,362	142,393
Deferred revenue	133,747	73,888
Cash provided by operating activities	146,734	341,020
INVESTING ACTIVITIES		
Purchase of capital assets	(106,049)	(64,910)
Receivables relating to leasehold improvements	(48,904)	(140,936)
Cash used in investing activities	(154,953)	(205,846)
(DECREASE) INCREASE IN CASH	(8,219)	135,174
CASH - BEGINNING OF YEAR	139,407	4,233
CASH - END OF YEAR	131,188	139,407

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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, 2023

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 \$41,128 (2022 - \$40,262). 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, 2023

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, 2023, 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, 2023

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.

Economic dependence

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

3. GUARANTEED INVESTMENT CERTIFICATES

The Guaranteed Investment Certificates (GICs) will mature on September 23, 2023, and bears interest at 3.45% (2022 – 0.45%) per annum.

Settlement Assistance and Family Support Services (SAFSS)
NOTES TO FINANCIAL STATEMENTS
 March 31, 2023

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
	\$	\$	\$	\$
Furniture and fixtures	74,621	59,787	14,834	20,347
Equipment	241,967	65,883	176,084	108,125
	316,588	125,670	190,918	128,472

5. LINE OF CREDIT

The Organization has a revolving line of credit facility, with a credit limit of \$225,000 (2022 - \$225,000), which bears interest at prime plus 1.5% per annum and is secured by a general security agreement. As at March 31, 2023, \$nil (2022 - \$nil) of the available credit was utilized. The revolving line of credit agreement contains certain financial reporting covenants. As at March 31, 2023, 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:

Immigration, Refugees and Citizenship Canada - Settlement Program - IRCC		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	15,001	—
Funds received for project costs	2,833,649	2,853,689
Less: revenue recognized during the year	(2,848,650)	(2,838,688)
Deferred contribution, end of year	—	15,001
City of Toronto - Community Service Partnerships (CSP)		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	—	—
Funds received and internally allocated to project costs	54,243	55,998
Less: revenue recognized during the year	(54,243)	(55,998)
Deferred contribution, end of year	—	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

6. DEFERRED REVENUE (continued)

Ministry of Children, Community and Social Services - VAW		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	2	—
Funds received for project costs	164,646	132,774
Less: revenue recognized during the year	(148,394)	(132,772)
Deferred contribution, end of year	16,254	2
Ministry of Children, Community and Social Services - NSP		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	—	—
Funds received for project costs	78,638	77,521
Less: revenue recognized during the year	(74,108)	(77,521)
Deferred contribution, end of year	4,530	—
Scarborough Center for Healthy Communities - SCHC		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	3,531	—
Funds received for project costs	17,235	14,000
Less: revenue recognized during the year	(15,332)	(10,469)
Deferred contribution, end of year	5,434	3,531
Canadian Women's Foundation - CWF		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	1,332	—
Funds received for project costs	—	43,409
Less: revenue recognized during the year	—	(42,077)
Deferred contribution, end of year	1,332	1,332
Ministry of Citizenship and Multiculturalism - ARAH		
	2023	2022
	\$	\$
Deferred contribution, beginning of year	—	—
Funds received for project costs	85,900	—
Less: revenue recognized during the year	(53,153)	—
Deferred contribution, end of year	32,747	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

6. DEFERRED REVENUE (continued)

	BINGO	
	2023	2022
	\$	\$
Deferred contribution, beginning of year	29,440	13,822
Funds received or receivable	140,254	57,848
Less: revenue recognized during the year	(99,839)	(42,230)
Deferred contribution, end of year	69,855	29,440
Total deferred contributions	130,152	49,306

7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions include the unamortized portions of restricted contributions that were used for capital assets additions. During the year ended, out of total funding received from Immigration, Refugees and Citizenship Canada - Settlement Program – IRCC, the Organization used \$95,443 towards purchase of capital assets.

	2023	2022
	\$	\$
Deferred capital contributions, beginning of year	128,473	90,069
Funds received for capital expenditures	95,443	64,910
Less: amount amortized to revenue	(42,542)	(26,506)
Deferred capital contributions, end of year	181,374	128,473
Less: current portion	(52,086)	(32,997)
	129,288	95,476

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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:

	2023	2022
	\$	\$
Revenue		
Amount received during the year	148,394	131,653
Expenditures		
Salaries	124,390	91,476
Program supplies	11,372	10,780
Rent	1,892	1,460
Administration	10,740	22,544
Professional fees	—	5,393
	148,394	131,653
Excess of revenue over expenditures	—	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	—

9. SERVICE CONTRACT WITH THE MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES - NSP

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

	2023	2022
	\$	\$
Revenue		
Amount received during the year	74,108	77,521
Expenditures		
Salaries	64,721	65,214
Rent	1,862	1,436
Program supplies	8	43
Administration	7,517	10,573
Professional fees	—	255
	74,108	77,521
Excess of expenditures over revenue	—	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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:

	2023	2022
	\$	\$
Revenue		
Amount received during the year	85,900	—
	85,900	—
Expenditures		
Salaries	38,153	—
Administration	15,000	—
	53,153	—
Excess of revenue over expenditures	32,747	—
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	32,747	—

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:

	2023	2022
	\$	\$
Revenue		
Unexpended grant, beginning of year	3,531	—
Amount received during the year	17,235	14,000
	20,766	14,000
Expenditures		
Salaries	1,400	1,400
Program supplies	7,257	1,114
Administration	6,675	6,455
Professional fees	—	1,500
	15,332	10,469
Excess of revenue over expenditures	5,434	3,531
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	5,434	3,531

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

12. COMMITMENTS

The Organization is committed to leasing premises until 2028. Minimum annual payments as at March 31, 2023 are as follows:

	\$
2024	656,076
2025	670,913
2026	683,039
2027	379,134
2028	228,764

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, 2023:

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.

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, 2023

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, 2023, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.

15. COMPARATIVES

Certain figures for 2022 have been reclassified to conform with the presentation adopted in 2023.