



Financial Statements

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

March 31, 2024

Settlement Assistance and Family Support Services (SAFSS)

March 31, 2024

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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, 2024, 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, 2024, 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)

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
August 14, 2024

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT		
Cash	132,203	131,188
Guaranteed investment certificates [Note 3]	12,108	12,108
Accounts receivable, no allowance	33,119	80,193
Other receivable	60,324	67,569
Prepaid expenses	10,348	13,094
Harmonized sales tax recoverable	49,568	146,464
Receivables relating to leasehold improvements	189,840	189,840
	487,510	640,456
Security deposit	8,440	8,440
Capital assets [Note 4]	143,298	190,918
	639,248	839,814
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	175,454	347,003
Deferred revenue [Note 6]	132,062	130,152
Deferred capital contributions - current portion [Note 7]	53,550	52,086
	361,066	529,241
Deferred capital contributions [Note 7]	82,326	129,288
	443,392	658,529
Net assets		
Unrestricted	149,992	157,312
Internally restricted	45,864	23,973
	195,856	181,285
	639,248	839,814

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, 2024

	Unrestricted Fund	Grant Programs Fund	Total 2024	Total 2023
	\$	\$	\$	\$
REVENUE				
Operating grants				
Immigration, Refugees and Citizenship Canada	—	3,573,216	3,573,216	2,848,650
Ministry of Children, Community and Social Services [Note 8]	—	165,558	165,558	148,394
Ministry of Labour, Training and Skills Development [Note 9]	—	79,997	79,997	74,108
City of Toronto - CSP & Ontario works	—	93,774	93,774	79,475
Ministry of Citizenship and Multiculturalism - ARAH [Note 10]	—	32,747	32,747	53,153
Council of Agencies Serving South Asians - CASSA	—	—	—	33,000
Scarborough Center for Healthy Communities - SCHC [Note 11]	—	5,434	5,434	15,332
COSTI Partnership	—	3,185	3,185	12,658
Colour of poverty	—	2,600	2,600	—
Amortization of deferred contributions [Note 7]	—	52,818	52,818	42,542
Bingo proceeds	—	99,414	99,414	99,839
Donations & fundraising	24,582	—	24,582	5,293
Other income	1,391	—	1,391	4,444
	25,973	4,108,743	4,134,716	3,416,888
EXPENDITURES				
Staffing	—	2,802,431	2,802,431	2,264,214
Occupancy	—	734,472	734,472	709,140
Administration	—	134,853	134,853	137,399
Direct program	25,035	349,809	374,844	278,155
Amortization	—	54,940	54,940	43,603
Professional fees	8,258	9,500	17,758	9,998
Fundraising	—	847	847	70
	33,293	4,086,852	4,120,145	3,442,579
Excess (deficit) of revenue over expenditures	(7,320)	21,891	14,571	(25,691)

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CHANGES IN NET ASSETS

Year ended March 31, 2024

	Unrestricted	Internally restricted	Total 2024	Total 2023
	\$	\$	\$	\$
NET ASSETS - BEGINNING OF YEAR	157,312	23,973	181,285	206,976
Excess (deficit) of revenue over expenditures	(7,320)	21,891	14,571	(25,691)
NET ASSETS - END OF YEAR	149,992	45,864	195,856	181,285

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

STATEMENT OF CASH FLOWS

Year ended March 31, 2024

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Excess (deficit) of revenue over expenditures	14,571	(25,691)
Item not involving cash		
Amortization	54,940	43,603
	69,511	17,912
Change in non-cash working capital items		
Accounts receivable	47,074	(43,174)
Other receivable	7,245	(13,500)
Harmonized sales tax recoverable	96,896	(93,838)
Prepaid expenses	2,746	(4,775)
Accounts payable and accrued liabilities	(171,549)	150,362
Deferred revenue	(43,588)	133,747
Cash provided by operating activities	8,335	146,734
INVESTING ACTIVITIES		
Purchase of capital assets	(7,320)	(106,049)
Receivables relating to leasehold improvements	—	(48,904)
Cash used in investing activities	(7,320)	(154,953)
INCREASE (DECREASE) IN CASH	1,015	(8,219)
CASH - BEGINNING OF YEAR	131,188	139,407
CASH - END OF YEAR	132,203	131,188

See accompanying notes

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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, 2024

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 \$43,006 (2023 - \$41,128). 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, 2024

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, 2024, 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, 2024

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

Use of estimates

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

Economic dependence

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

3. GUARANTEED INVESTMENT CERTIFICATES

The Guaranteed Investment Certificates (GICs) will mature on September 25, 2024, and bears interest at 4.25% (2023 – 3.45%) per annum.

Settlement Assistance and Family Support Services (SAFSS)
NOTES TO FINANCIAL STATEMENTS
 March 31, 2024

4. CAPITAL ASSETS

	Cost \$	Accumulated amortization \$	2024 Net book value \$	2023 Net book value \$
Furniture and fixtures	74,621	65,901	8,720	14,834
Equipment	249,287	114,709	134,578	176,084
	323,908	180,610	143,298	190,918

5. LINE OF CREDIT

The Organization has a revolving line of credit facility, with a credit limit of \$225,000 (2023 - \$225,000), which bears interest at prime plus 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, 2024, \$nil (2023 - \$nil) of the available credit was utilized. The revolving line of credit agreement contains certain financial reporting covenants. As at March 31, 2024, 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		
	2024 \$	2023 \$
Deferred contribution, beginning of year	—	15,001
Funds received for project costs	3,582,671	2,833,649
Less: revenue recognized during the year	(3,573,216)	(2,848,650)
Deferred contribution, end of year	9,455	—
City of Toronto - Community Service Partnerships (CSP)		
	2024 \$	2023 \$
Deferred contribution, beginning of year	—	—
Funds received and internally allocated to project costs	62,045	54,243
Less: revenue recognized during the year	(61,189)	(54,243)
Deferred contribution, end of year	856	—

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

6. DEFERRED REVENUE (continued)

Ministry of Children, Community and Social Services - VAW		
	2024	2023
	\$	\$
Deferred contribution, beginning of year	16,254	2
Funds received for project costs	172,878	164,646
Funds received and internally allocated to capital expenditures	(7,320)	—
Less: revenue recognized during the year	(165,558)	(148,394)
Deferred contribution, end of year	16,254	16,254
Ministry of Labour, Training and Skills Development - NSP		
	2024	2023
	\$	\$
Deferred contribution, beginning of year	4,530	—
Funds received for project costs	75,467	78,638
Less: revenue recognized during the year	(79,997)	(74,108)
Deferred contribution, end of year	—	4,530
Scarborough Center for Healthy Communities - SCHC		
	2024	2023
	\$	\$
Deferred contribution, beginning of year	5,434	3,531
Funds received for project costs	—	17,235
Less: revenue recognized during the year	(5,434)	(15,332)
Deferred contribution, end of year	—	5,434
Canadian Women's Foundation - CWF		
	2024	2023
	\$	\$
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
Ministry of Citizenship and Multiculturalism - ARAH		
	2024	2023
	\$	\$
Deferred contribution, beginning of year	32,747	—
Funds received for project costs	—	85,900
Less: revenue recognized during the year	(32,747)	(53,153)
Deferred contribution, end of year	—	32,747

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

6. DEFERRED REVENUE (continued)

	2024	BINGO 2023
	\$	\$
Deferred contribution, beginning of year	69,855	29,440
Funds received or receivable	133,724	140,254
Less: revenue recognized during the year	(99,414)	(99,839)
Deferred contribution, end of year	104,165	69,855
Total deferred contributions	132,062	130,152

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 March 31, 2024, out of total funding received from Ministry of Children, Community and Social Services - VAW the Organization used \$7,320 towards purchase of capital assets.

	2024	2023
	\$	\$
Deferred capital contributions, beginning of year	181,374	128,473
Funds received for capital expenditures	7,320	95,443
Less: amount amortized to revenue	(52,818)	(42,542)
Deferred capital contributions, end of year	135,876	181,374
Less: current portion	(53,550)	(52,086)
Deferred capital contributions, end of year	82,326	129,288

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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:

	2024	2023
	\$	\$
Grant		
Unexpended grant, beginning of year	16,254	2
Amount received during the year	165,558	164,646
	181,812	164,648
Expenditures		
Salaries	131,618	124,390
Program supplies	1,775	11,372
Rent	1,515	1,892
Administration	30,650	10,740
	165,558	148,394
Excess of grant over expenditures	16,254	16,254
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	16,254	16,254

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:

	2024	2023
	\$	\$
Grant		
Unexpended grant, beginning of year	4,530	—
Amount received during the year	75,467	78,638
	79,997	78,638
Expenditures		
Salaries	68,070	64,721
Rent	1,491	1,862
Program supplies	41	8
Administration	10,395	7,517
	79,997	74,108
Excess of grant over expenditures	—	4,530
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	4,530

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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:

	2024	2023
	\$	\$
Grant		
Unexpended grant, beginning of year	32,747	—
Amount received during the year	—	85,900
	32,747	85,900
Expenditures		
Salaries	11,552	38,153
Administration	21,195	15,000
	32,747	53,153
Excess of grant 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:

	2024	2023
	\$	\$
Grant		
Unexpended grant, beginning of year	5,434	3,531
Amount received during the year	—	17,235
	5,434	20,766
Expenditures		
Salaries	—	1,400
Program supplies	—	7,257
Administration	5,434	6,675
	5,434	15,332
Excess of grant over expenditures	—	5,434
Transfer from unrestricted fund	—	—
Unexpended grant, end of year	—	5,434

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

12. COMMITMENTS

The Organization is committed to leasing premises until 2028. Minimum annual payments as at March 31, 2024 are as follows:

	\$
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, 2024:

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 is subject to a concentration risk as 84% (2023 - 96%) of the receivable balance is due from 2 (2023 - 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 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.

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.

Settlement Assistance and Family Support Services (SAFSS)

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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, 2024, the Organization has met its objective of having sufficient liquid resources to meet its current obligations.