



Financial Statements

Immigrant Services Association of Nova Scotia

March 31, 2022

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Independent auditor's report

Grant Thornton LLP
Nova Centre, North Tower
Suite 1000, 1675 Grafton Street
Halifax, NS
B3J 0E9

T +1 902 421 1734
F +1 902 420 1068
www.GrantThornton.ca

To the Board of Directors of
Immigrant Services Association of Nova Scotia

Opinion

We have audited the financial statements of Immigrant Services Association of Nova Scotia (the "Association"), 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 Immigrant Services Association of Nova Scotia as at March 31, 2022, and its 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 Association 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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 Association'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 Association'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 Association 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.



Halifax, Canada
May 30, 2022

Chartered Professional Accountants

Immigrant Services Association of Nova Scotia

Statement of financial position

March 31

2022

2021

Assets

Current

Cash and cash equivalents	\$ 8,434,724	\$ 6,680,144
Receivables (Note 3)	<u>502,993</u>	<u>358,399</u>
	8,937,717	7,038,543

Investments in GICs (Note 4)	-	565,598
Capital assets (Note 5)	<u>422,763</u>	<u>433,505</u>

	<u>\$ 9,360,480</u>	<u>\$ 8,037,646</u>
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Liabilities

Current

Payables and accruals (Note 6)	\$ 468,733	\$ 587,013
Deferred contributions (Note 7)	<u>1,787,505</u>	<u>1,440,475</u>
	2,256,238	2,027,488

Funds held in trust (Note 8)	<u>2,346,507</u>	<u>2,495,730</u>
	<u>4,602,745</u>	<u>4,523,218</u>

Net assets

Internally restricted net assets	1,933,402	1,493,484
Unrestricted net assets	<u>2,824,333</u>	<u>2,020,944</u>
	<u>4,757,735</u>	<u>3,514,428</u>

	<u>\$ 9,360,480</u>	<u>\$ 8,037,646</u>
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Commitments (Note 9)
Guarantees (Note 11)

On behalf of the Board



Director



Director

Immigrant Services Association of Nova Scotia

Statement of operations

Year ended March 31

2022

2021

Revenues

Contributions

Federally funded programs	\$ 19,988,804	\$ 15,551,990
Provincially funded programs	5,624,039	4,740,138
Other sources funded programs	1,061,974	692,471
Interest revenue	39,987	68,814
Miscellaneous revenue	<u>267,505</u>	<u>95,563</u>
	<u>26,982,309</u>	<u>21,148,976</u>

Expenses

Amortization of capital assets	420,457	328,613
Computer related expenses	85,254	134,984
HST expense	351,458	192,722
Marketing and communications	18,044	48,944
Outsourced program delivery	2,080,576	1,974,385
Overhead costs	414,848	529,751
Professional development	127,843	54,728
Professional fees	311,556	291,104
Program delivery	3,393,134	1,056,717
Rent expense	1,642,246	1,623,030
Salaries and benefits	16,748,429	14,397,667
Travel	<u>145,157</u>	<u>7,152</u>
	<u>25,739,002</u>	<u>20,639,797</u>

Excess of revenues over expenses

\$ 1,243,307

\$ 509,179

Immigrant Services Association of Nova Scotia

Statement of changes in net assets

Year ended March 31

	<u>Internally restricted net assets</u>				2022	2021
	Operational Fund	Private Sponsorship ISANS Assurance Fund	Reserve Fund	Refugee Emergency Fund		
Net assets, beginning of year	\$ 2,020,944	\$ 384,469	\$ 985,911	\$ 123,104	\$ 3,514,428	\$ 3,005,249
Inter-fund transfer	(462,103)	-	309,103	153,000	-	-
Excess of revenues over expenses	<u>1,265,492</u>	<u>972</u>	<u>10,090</u>	<u>(33,247)</u>	<u>1,243,307</u>	<u>509,179</u>
Net assets, end of year	<u>\$ 2,824,333</u>	<u>\$ 385,441</u>	<u>\$ 1,305,104</u>	<u>\$ 242,857</u>	<u>\$ 4,757,735</u>	<u>\$ 3,514,428</u>

Immigrant Services Association of Nova Scotia

Statement of cash flows

Year ended March 31

2022

2021

Increase in cash and cash equivalents

Cash from operating activities

Excess of revenues over expenses	\$ 1,243,307	\$ 509,179
Amortization of capital assets	<u>420,457</u>	<u>328,613</u>
	1,663,764	837,792

Change in non-cash operating working capital

Receivables	(144,594)	532,896
Restricted cash for funds held in trust	149,223	(254,513)
Payables and accruals	(118,280)	413,622
Deferred contributions	<u>347,030</u>	<u>849,103</u>
	<u>1,897,143</u>	<u>2,378,900</u>

Cash from investing activities

Purchase of capital assets, net	(409,715)	(211,021)
Redemption (net of purchases) of investments in GICs	<u>565,598</u>	<u>182</u>
	<u>155,883</u>	<u>(210,839)</u>

Cash from financing activities

Funds held in trust for Career Pathway	2,483	-
Funds held in trust for Private Refugee Sponsorship	18,731	(125,960)
Funds held in trust for Foreign Credentials Recognition	<u>(170,437)</u>	<u>380,473</u>
	<u>(149,223)</u>	<u>254,513</u>

Net increase in cash and cash equivalents

1,903,803 2,422,574

Cash and cash equivalents

Beginning of year 4,184,414 1,761,840

End of year \$ 6,088,217 \$ 4,184,414

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

1. Purpose of organization

Immigrant Services Association of Nova Scotia's (the "Association") mission is helping immigrants build a future in Nova Scotia. The Association is the leading deliverer of settlement services in Atlantic Canada, and provides a full range of services and programs along the settlement and integration continuum. The organization serves 9,000 plus clients annually, in over 100 communities across the province. The Association is the primary contact in Nova Scotia on refugee, settlement and immigration issues, for more than 2,000 organizations, employers, government departments and individuals.

Using a client-centered approach, the Association provides integrated and holistic services to immigrants, from refugee resettlement to professional programs, from family counselling to English in the Workplace. The Association offers services in an inclusive manner, respectful of, and sensitive to, diversity. The Association makes partnership, professionalism and accountability a priority in every aspect of their work.

As the first stop for immigrant services, the Association offers many advantages to clients. Individuals and families receive support in all aspects of their new lives. The services help reduce confusion and anxiety in the early days of settlement. The Association works in a multi-ethnic setting and provides clients with social networks that extend beyond ethnic communities.

The Association is a non-profit organization under paragraph 149(1)(l) of the Income Tax Act and, as such, is not subject to Federal or Provincial income taxes. Any accumulated net assets are to be used in promoting the Association's objectives and at no time will any dividends be paid.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

Fund accounting

The Association uses fund accounting and, accordingly, resources are classified for accounting purposes into funds based on specific activities or objectives. This method recognizes the limitations and restrictions placed on the use of resources available to the Association by classifying all transactions according to their nature. The following funds are being utilized:

Operational Fund

The Board of Directors established the Operational Fund to manage the risk of temporary cash and funding shortage, and to cover the general operation costs that are not eligible for program funding.

Private Sponsorship ISANS Assurance Fund

The Board of Directors directed that the profits made from the sale of property be used to create a Private Sponsorship ISANS Assurance Fund. The Private Sponsorship ISANS Assurance Fund is to secure the responsibilities of the Association in assisting the sponsorship of refugees in Nova Scotia as a Sponsorship Agreement Holder. Approval of the Board of Directors is required to expend these funds.

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Fund accounting (continued)

Reserve Fund

The Board of Directors directed that a Reserve Fund be established in case of the loss of one or more of its major funding sources. Approval of the Board of Directors is required to expend these funds.

Refugee Emergency Fund

The Board of Directors established a Refugee Emergency Fund to provide support to refugee clients who have special and/or emergency needs in the case that the costs are not eligible for the IRCC Resettlement Assistance Program.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, and term deposits with maturity dates within one year.

Restricted cash for funds held in trust

Restricted cash for funds held in trust consists of balances invested in GICs which are held in trust by the Association for specific programs and projects.

Capital assets

Capital assets are recorded at cost, net of taxes. Contributed assets are recorded at the fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over the estimated useful life of the assets as follows:

Office furniture and equipment	5 years
Computer hardware	3 years
Computer software	2 years
Leasehold improvements	4 years

When events or changes in circumstances indicate a capital asset no longer has any long term service potential to the Association, the excess of its net carrying amount over any residual value would be recognized as an expense. Such a write-down is not reversed if the service potential subsequently improves.

Investments in GICs

The Association has investments in GICs. These are accounted for at fair value. Changes in fair value are recorded in net income.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Interest and miscellaneous revenue are recognized when earned and measurement and collectability are reasonably assured.

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Contributed materials and services

Contributed materials and services are recorded by the Association when a fair value can be reasonably estimated and when the materials and services are normally purchased by the Association and would be paid for if not donated.

The work of the Association is dependent upon the service of over 258 (2021 – 765) volunteers filling fifteen identifiable volunteer roles at the Association. The value of these services is not recognized in these financial statements. It is estimated that in excess of 7,464 (2021 – 42,350) hours have been donated.

Financial instruments

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in limited circumstances. The Association accounts for the following as financial instruments:

- Cash and cash equivalents
- Receivables
- Investments in GICs
- Payables and accruals
- Funds held in trust

A financial asset or liability is recognized when the Association becomes party to contractual provisions of the instrument.

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Financial assets and financial liabilities obtained in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Association does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Association initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Association has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

The Association subsequently measures its financial assets and financial liabilities at amortized cost, with the exception of investments in GICs which are recorded at fair market value. The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires. All changes in fair market value of the Association's investments in GICs are recorded in the statement of operations.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

The Association is exposed to some risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations as at March 31, 2022.

a) Credit risk

Credit risk is the risk of financial loss to the Association if a debtor fails to make payments when due. The Association is exposed to this risk relating to its receivables. Management closely evaluates the collectability of its receivables which are assessed on a regular basis. There was no significant change in exposure from the prior year.

b) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting the obligations associated with its financial liabilities. The Association is exposed to this risk mainly in respect of its payables and accruals. In the opinion of management, the liquidity risk to the Association is low and not material. There was no significant change in exposure from the prior year.

c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Association is mainly exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its investments in GICs. In the opinion of management, the interest rate risk to the Association is low and not material. There was no significant change in exposure from the prior year.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known. Items subject to significant management estimates include useful life of capital assets and the allowance for doubtful accounts.

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Change in accounting policies

The Canadian Accounting Standards Board recently issued amendments to Section 3856 *Financial Instruments*, which outline the accounting guidelines related to financial assets and financial liabilities in related party transactions. The Association applied the new accounting policy retrospectively, subject to certain transitional provisions. The adoption of the amendments did not have a significant impact on the Associations' financial statements.

3. Receivables	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 9,668	\$ 36,620
Contributions receivable	225,966	204,490
HST receivable	<u>267,359</u>	<u>117,289</u>
	<u>\$ 502,993</u>	<u>\$ 358,399</u>

4. Investments in GICs

GIC	Interest	Terms	Maturity date	<u>2022</u>	<u>2021</u>
Number 50	0.100%	Cashable	29/Mar/22	\$ -	\$ 360,228
Number 50	0.750%	Cashable	29/Mar/23	198,313	-
Number 51	0.100%	Cashable	29/Mar/22	-	175,000
Number 51	0.750%	Cashable	29/Mar/23	175,000	-
Number 52	0.100%	Cashable	29/Mar/22	-	175,000
Number 52	0.750%	Cashable	29/Mar/23	175,000	-
Number 54	1.000%	Cashable	24/Apr/21	-	500,000
Number 59	0.600%	Cashable	22/Jul/21	-	750,000
Number 60	0.600%	Cashable	22/Jul/21	-	750,000
Number 70	0.350%	Cashable	26/May/22	750,000	-
Number 71	0.350%	Cashable	26/May/22	750,000	-
Number 72	0.350%	Cashable	26/May/22	750,000	-
Number 74	0.500%	Cashable	25/Aug/22	750,000	-
Number 1C9PRW	2.570%	Non redeemable	05/Dec/22	580,092	565,598
Number 1RVYNG	0.550%	Non redeemable	10/Sep/21	-	283,026
Number 1RV5VR	0.550%	Non redeemable	08/Sep/21	-	639,884
Number 1R2Z6V	0.460%	Cashable	04/Dec/21	-	408,602
Number 1TPGXM	0.310%	Cashable	06/Oct/22	385,080	-
Number 1V6545	0.360%	Cashable	14/Dec/22	420,489	-
Number 1TPGXS	0.310%	Cashable	06/Oct/22	281,942	-
Number 1TPGXC	0.310%	Cashable	06/Oct/22	<u>259,443</u>	<u>-</u>
				<u>5,475,359</u>	<u>4,607,338</u>
Less portion included in restricted cash for funds held in trust				<u>(2,346,507)</u>	<u>(2,495,730)</u>
Less current portion included in cash and cash equivalents				<u>(3,128,852)</u>	<u>(1,546,010)</u>
Long term investments in GICs				<u>\$ -</u>	<u>\$ 565,598</u>

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

5. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022 Net Book Value</u>	<u>2021 Net Book value</u>
Office furniture and equipment	\$ 475,263	\$ 308,749	\$ 166,514	\$ 179,479
Computer hardware	526,813	284,533	242,280	118,195
Computer software	27,938	13,969	13,969	-
Leasehold improvements	<u>543,324</u>	<u>543,324</u>	<u>-</u>	<u>135,831</u>
	<u>\$1,573,338</u>	<u>\$1,150,575</u>	<u>\$ 422,763</u>	<u>\$ 433,505</u>

6. Payables and accruals

	<u>2022</u>	<u>2021</u>
Payables and accruals	\$ 403,733	\$ 522,013
Accrued severance payable	<u>65,000</u>	<u>65,000</u>
	<u>\$ 468,733</u>	<u>\$ 587,013</u>

7. Deferred contributions

	<u>2022</u>	<u>2021</u>
Federal government		
Employment and Social Development Canada		
Foreign Credential Recognition Program	\$ 50,502	\$ 37,988
Immigrant Youth Employability Project	77,973	10,701
Highly Skilled Immigrant Accountants	113,844	27,982
IRCC		
Refugee Resettlement Services	88,040	-
ACOA		
Business	-	34,887
Provincial government		
Province of Nova Scotia – Department of Labour and Advanced Education		
Employment Counselling for Immigrant Job Seekers (Management)	89,013	44,990
Personal Care Workers and Carpenters	87,473	445,107
Financial Fundamentals	-	2,564
Recognition of Prior Learning	-	7,825
Multi-Stakeholder Work Group	-	3,826
International Medical Graduates Orientation Project	51,664	-
Internationally Educated Healthcare Professionals Orientation Program	223,942	-
Long Term Care/CCA	224,182	-
Early Childhood Educators	237,091	-
Province of Nova Scotia – Health and Wellness		
Covid-19 Mental Health	13,517	49,816

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

7. Deferred contributions (continued)	<u>2022</u>	<u>2021</u>
Province of Nova Scotia – Department of Community Services		
Moving Towards Success Project	64,685	11,550
Immigrant Youth Career Exploration Project	-	179,226
Province of Nova Scotia – Office of Immigration and Population Growth		
Work Placement Project	24,000	-
Other	<u>441,579</u>	<u>584,013</u>
	<u>\$ 1,787,505</u>	<u>\$ 1,440,475</u>

8. Funds held in trust	<u>2022</u>	<u>2021</u>
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Career Pathway Fund Project

Career Pathway Fund Project Loan provides loan guarantees to Internationally Trained Workers that allow them to obtain the necessary skills and training to undertake their chosen profession in Canada. The program provides security of 80% of the loan amount. The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust. On December 10, 2015 an amendment was made to allow conversion of up to 10% annually for administrative purposes until March 31, 2021.

Balance, beginning of year	\$ 352,469	\$ 352,469
Withdrawals for the year	(172,517)	-
Transfer from Foreign Credential Recognition Program	<u>175,000</u>	<u>-</u>
	<u>\$ 354,952</u>	<u>\$ 352,469</u>

Foreign Credentials Recognition Program

The Foreign Credentials Recognition Program provides loan guarantees to Internationally Trained Individuals to support them through the Foreign Credentials Recognition process in Canada. The program provides security of 50% of the loan amount. The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust.

Balance, beginning of year	\$ 1,884,229	\$ 1,503,756
Transfer to Career Pathway Fund Project	(175,000)	-
Contributions	-	380,473
Interest	<u>4,563</u>	<u>-</u>
Balance, end of year	<u>\$ 1,713,792</u>	<u>\$ 1,884,229</u>

Immigrant Services Association of Nova Scotia

Notes to the financial statements

March 31, 2022

8. Funds held in trust (continued) 2022 2021

Private Refugee Sponsorship Fund

The Association received funds from constituent groups for the purpose of sponsoring refugees to come to Canada. The funds are disbursed under the direction of the sponsors for private refugee sponsorship purpose. The direct bank fees are deducted from the funds received.

The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust.

Balance, beginning of year	\$ 259,032	\$ 384,992
Additional funds received in trust	49,810	-
Funds returned	-	(45,359)
Fund disbursement to the refugees on behalf of the sponsors	<u>(31,079)</u>	<u>(80,601)</u>
Balance, end of year	<u>\$ 277,763</u>	<u>\$ 259,032</u>
Total funds held in trust	<u>\$ 2,346,507</u>	<u>\$ 2,495,730</u>

9. Commitments

The Association has a rental commitment for office space and equipment in the following amounts:

2023	\$ 2,092,500
2024	1,077,500
2025	1,012,400
2026	1,007,400
2027	1,007,400

10. Guarantees

On September 22, 2012, the Association had entered into an agreement with the ESDC (HRSDC) and the Royal Bank of Canada (RBC) to provide loan guarantees under the Career Pathway Fund Project, as discussed in Note 8, with guarantee and cash collateral agreements collectively known as Security Agreements. As at March 31, 2022, \$68,737 (2021 - \$164,705) in guarantees have been provided under this program.

On September 28, 2018, the Association entered into an additional program with the ESDC and RBC to provide loan guarantees under the Foreign Credentials Recognition Program which is also disclosed in Note 8. As at March 31, 2022, \$273,819 (2021 - \$279,255) in guarantees have been provided under this program.