Centre for International Studies and Cooperation

Consolidated Financial Statements
March 31, 2017

Raymond Chabot Grant Thornton

Independent Auditor's Report

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To the Board of Directors of the
Centre for International Studies and Cooperation

We have audited the accompanying consolidated financial statements of the Centre for International Studies and Cooperation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Centre for International Studies and Cooperation as at March 31, 2017 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.

Other matter

The financial statements of the Centre for International Studies and Cooperation for the year ended March 31, 2016 were audited by another auditor who expressed an unmodified opinion on those statements on June 21, 2016.

Raymond Chabot Grant Thornton LLP[1]

Montréal
September 12, 2017

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[1] CPA auditor, CA public accountancy permit no. A117472

Centre for International Studies and Cooperation
Consolidated Operations
Year ended March 31, 2017

	2017	2016
	$	$
Revenues		
Contributions, except for in-kind donations and contributed volunteer services (Note 14)		
Global Affairs Canada – partnership	**9,775,251**	7,204,266
Global Affairs Canada – bilateral and others	**7,050,152**	8,790,338
Other funders	**13,469,395**	21,273,780
Donations	**983,158**	862,478
	31,277,956	38,130,862
Other		
In-kind donations		9,753
Contributed volunteer services (Note 5)	**6,339,608**	3,192,284
Other revenues	**719,473**	535,982
	38,337,037	41,868,881
Expenses		
Programs	**27,652,171**	34,222,976
Contributed volunteer services (Note 5)	**6,339,608**	3,192,284
Program development	**661,822**	393,468
Administration	**3,082,554**	2,814,566
Fund-raising	**256,255**	248,252
Interest on long-term debt	**81,405**	76,450
Amortization of tangible capital assets	**203,745**	161,726
Amortization of intangible assets	**9,628**	13,030
	38,287,188	41,122,752
Excess of revenues over expenses before strategic investments and gain on insurance claim	**49,849**	746,129
Strategic investments (Note 6)		(398,396)
Excess of revenues over expenses before gain on insurance claim	**49,849**	347,733
Gain on insurance claim (Note 7)	**264,661**	627,651
Excess of revenues over expenses	**314,510**	975,384

The accompanying notes are an integral part of the consolidated financial statements and Note 4 provides other information on consolidated operations.

Centre for International Studies and Cooperation
Consolidated Changes in Net Assets
Year ended March 31, 2017

	Invested in tangible capital assets	Received for endowment purposes (Note 8)	Unrestricted	Total
	$	$	$	$
Balance as at April 1, 2015	1,904,844	839,711	3,270,057	6,014,612
Earnings for the year				
Excess (deficiency) of revenues over expenses before strategic investments and gain on insurance claim	(186,488) (1)		932,617	746,129
Gain on insurance claim (Note 7)	627,651			627,651
Strategic investments (Note 6)			(398,396)	(398,396)
Acquisition of tangible capital assets	121,982		(121,982)	
Insurance proceeds relating to tangible capital assets	(1,397,024)		1,397,024	
Repayment of long-term debt	203,267		(203,267)	
Endowment contributions (Note 8 (b))		53,000		53,000
Exchange loss relating to net assets received for endowment purposes		(9,997)		(9,997)
Balance as at March 31, 2016	1,274,232	882,714	4,876,053	7,032,999
Earnings for the year				
Excess (deficiency) of revenues over expenses before gain on insurance claim	(206,535) (2)		256,384	49,849
Gain on insurance claim (Note 7)	264,661			264,661
Acquisition of tangible capital assets	3,428,385		(3,428,385)	
Acquisition of intangible assets	189,847		(189,847)	
Mortgage loan	(1,100,000)		1,100,000	
Insurance proceeds relating to tangible capital assets	(264,661)		264,661	
Repayment of long-term debt	218,416		(218,416)	
Disposal of tangible capital assets	(5,250)		5,250	
Endowment contributions (Note 8 (b))		48,000		48,000
Exchange gain relating to net assets received for endowment purposes		97,272		97,272
Balance as at March 31, 2017	3,799,095	1,027,986	2,665,700	7,492,781

(1) This amount includes the amortization of tangible capital assets and intangible assets of $174,756, losses on the disposal of tangible capital assets of $12,658, less the amortization of deferred contributions relating to $926 in tangible capital assets.

(2) This amount includes the amortization of tangible capital assets and intangible assets of $213,373, a gain on the disposal of tangible capital assets of $5,250, less the amortization of deferred contributions relating to $1,588 in tangible capital assets.

Centre for International Studies and Cooperation
Consolidated Cash Flows
Year ended March 31, 2017

	2017	2016
	$	$
OPERATING ACTIVITIES		
Excess of revenues over expenses	**314,510**	975,384
Insurance proceeds	**159,136**	1,502,549
Non-cash items		
Amortization of tangible capital assets	**203,745**	174,756
Amortization of intangible assets	**9,628**	
Amortization of deferred contributions relating to capital assets	**(1,588)**	(926)
Loss (gain) on the disposal of tangible capital assets	**(5,250)**	12,658
Gain on insurance claim	**(264,661)**	(627,651)
Net change in working capital items (Note 9)	**(6,220,179)**	6,091,648
Cash flows from operating activities	**(5,804,659)**	8,128,418
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	**(3,428,385)**	(121,982)
Proceeds from the disposal of tangible capital assets	**5,250**	
Acquisition of intangible assets	**(189,847)**	
Cash flows from investing activities	**(3,612,982)**	(121,982)
FINANCING ACTIVITIES		
Donations received for endowment purposes	**48,000**	53,000
Long-term loan	**1,100,000**	
Repayment of long-term debt	**(218,416)**	(203,267)
Cash flows from financing activities	**929,584**	(150,267)
Net increase (decrease) in cash	**(8,488,057)**	7,856,169
Cash, beginning of year	**16,985,637**	9,129,468
Cash, end of year	**8,497,580**	16,985,637

The accompanying notes are an integral part of the consolidated financial statements.

Centre for International Studies and Cooperation
Consolidated Financial Position
March 31, 2017

	2017	2016
	$	$
ASSET		
Current		
Cash	**8,497,580**	16,985,637
Trade and other receivables (Note 10)	**4,542,576**	3,833,339
Advances to partners	**149,464**	495,448
Prepaid expenses	**576,425**	568,752
	13,766,045	21,883,176
Long-term		
Cash in trust (Note 8 (c))	**255,657**	203,657
Term deposits in trust (Note 8 (c))		164,100
Loans and interest receivable (Note 8 (c))	**572,224**	362,852
Tangible capital assets (Note 11)	**5,856,671**	2,632,031
Intangible assets (Note 12)	**180,219**	
	20,630,816	25,245,816
LIABILITY		
Current		
Accounts payable and accrued liabilities	**1,781,465**	3,064,839
Government remittances	**32,970**	27,117
Prepaid insurance proceeds		105,525
Deferred contributions (Note 14)	**9,085,805**	13,657,537
Current portion of long-term debt	**1,663,066**	649,884
	12,563,306	17,504,902
Long-term		
Deferred contributions relating to tangible capital assets (Note 15)	**83,622**	85,210
Long-term debt (Note 16)	**491,107**	622,705
	13,138,035	18,212,817
NET ASSETS		
Invested in tangible capital assets	**3,799,095**	1,274,232
Received for endowment purposes	**1,027,986**	882,714
Unrestricted	**2,665,700**	4,876,053
	7,492,781	7,032,999
	20,630,816	25,245,816

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board,

Director

Sylvie Dupuis

Director

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Centre for International Studies and Cooperation (the "Centre" or the "Organization") is incorporated under Part III of the Companies Act (Quebec). The Centre is a not-for-profit organization as defined in the Income Tax Act and as such is exempt from income taxes.

It participates in economic, social and cultural development activities in third-world countries through training, by sending volunteers and technical assistants, completing projects, research and the publication of specialized work.

2 - ACCOUNTING CHANGES

During the year, the Organization retrospectively changed the method of accounting for its operations in connection with joint ventures. Previously, the Organization recognized as accounts receivable – donors and accounts payable the amounts applicable to other joint venturers, while it should not have recognized these items.

Furthermore, the Organization retrospectively changed how it presents accounts receivable – donors and deferred contributions relating to donors. Previously, the Organization presented deferred contributions relating to donors as a deduction from this donor's accounts receivable, if the accounts receivable exceeded the donor's deferred contributions, or presented the accounts receivable from a donor as a deduction from this donor's deferred contributions, if the deferred contributions exceeded the accounts receivable from this donor. This information should have been presented by project and not by donor.

As at March 31, 2016, these changes resulted in an increase in trade and other receivables of $1,775,171, a reduction in accounts payable and accrued liabilities and other operating expenses of $110,457 and an increase in deferred contributions of $1,885,628.

3 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements and notes to consolidated financial statements. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in the consolidated statement of operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in the consolidated statement of operations in the year the reversal occurs.

Principles of consolidation

The Organization has elected to present consolidated financial statements and to recognize the interest in joint ventures using the proportionate consolidation method. However, these consolidated financial statements include the share of assets and liabilities, revenues and expenses of the joint ventures in which it has an interest.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and 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 to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are reported as direct increases in net assets.

Moreover, the Organization recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

Centre for International Studies and Cooperation
Notes to Consolidated Financial Statements
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3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net investment income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Rental income

The Organization recognizes rental income on a straight-line basis over the lease term when collection is reasonably assured. The excess of rent recognized over amounts receivable under the leases is shown, as applicable, as rent receivable on the consolidated statement of financial position.

Cash and cash equivalents

The Organization's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

Recognition of foreign transactions

The Organization recognizes its expenses by using the following accounting practices:

(a) The purchase of tangible capital assets incurred for overseas operations is charged as operating expenses, except for the tangible capital assets of regional divisions, which are capitalized;

(b) Most gains and losses due to exchange rate fluctuations are charged to programs in which they are realized.

Tangible capital assets and intangible assets subject to amortization

Tangible capital assets and intangible assets subject to amortization are recognized at cost. When the Organization receives contributions in the form of tangible capital assets or intangible assets subject to amortization, the cost of these assets corresponds to the fair value at the contribution date.

Amortization

Tangible capital assets and intangible assets subject to amortization are amortized over their estimated useful lives according to the straight-line method over the following periods:

	Periods
Buildings	40 years
Furniture and equipment	5 years
Computer equipment	4 years
Automotive equipment	5 years
Website and software	4 years

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3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Write-down

When the Organization recognizes that a tangible capital asset or intangible asset subject to amortization no longer has any long-term service potential, the excess of the net carrying amount of the tangible capital asset or intangible asset subject to amortization over its residual value is recognized as an expense in the consolidated statement of operations.

Advances to partners

In connection with economic, social and cultural development activities, the Organization works in collaboration with partners on certain international projects. According to agreement protocols, the amounts paid to partners are initially recognized as advances to partners. Upon receipt of the financial reports and corresponding supporting documents, project expenses are recognized on the consolidated statement of operations.

Foreign currency translation

The Organization considers its offices as integrated foreign operations and uses the temporal method to translate transactions denominated in a foreign currency.

Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the year-end date. Non-monetary assets and liabilities are translated at historical exchange rates, except those recognized at fair value, which are translated at the exchange rate in effect at the year-end date. Revenues and expenses are translated at the average rate for the period, except for amortization of assets translated at historical exchange rates, which is translated at the same exchange rates as the assets to which it relates. The related exchange gains and losses are recognized in consolidated operations for the year.

4 - INFORMATION INCLUDED IN CONSOLIDATED OPERATIONS

	2017	2016
	$	$
Other revenue		
Rental	**467,107**	482,457
Interest	**6,461**	23,391
Exchange gains (losses)		
Programs	**43,378**	86,155
Administration	**(3,527)**	(158,591)

5 - CONTRIBUTED VOLUNTEER SERVICES

Contributed volunteer services represent the value of the contribution provided by the participants of the volunteer cooperation programs.

The contribution is established using a predetermined rate in the agreement signed with Global Affairs Canada for the Uniterra program. The amount specified in the agreement is $200/day/person.

6 - STRATEGIC INVESTMENTS

The Centre started a strategic investment program funded by its unrestricted net assets to ensure the realization of key objectives of its 2014-2019 strategic plan. This strategic investment program was adopted by the Centre's Board of Directors.

7 - GAIN ON INSURANCE CLAIM

In July 2015, there were damages in a building used by the Centre located on Omer-Lavallée Street. Following these damages, the Centre's insurers agreed to reimburse an amount of $2,147,797 pertaining to the damages caused to the building. This amount is allocated as follows:

	$
Amount received	1,729,995
Amount receivable	417,802
	2,147,797
Less	
Loss of rental income	200,956
Additional expenses	272,498
Write-off of tangible capital assets	782,031
	1,255,485
	892,312
Gain on insurance claim	
2017	264,661
2016	627,651
	892,312

8 - NET ASSETS RECEIVED FOR ENDOWMENT PURPOSES

Net assets received for endowment purposes include the following items:

(a) An amount of $4,305 subject to externally imposed restrictions stipulating that the resources be maintained permanently in the Fonds Pelletier; the related investment income is restricted for the funding of projects concerning the education and training of girls and women.

(b) An amount of $195,800 ($147,800 in 2016) subject to externally imposed restrictions stipulating that the resources be maintained permanently in the Fonds Jean Bouchard; the related investment income is restricted for the funding of projects concerning basic human needs.

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8 - NET ASSETS RECEIVED FOR ENDOWMENT PURPOSES (Continued)

(c) An amount of $827,881 ($730,609 in 2016) subject to externally imposed restrictions stipulating that the resources may be used to grant loans; loan beneficiaries are local, rural Guatemalan organizations and associations and the loans enable them to fund the purchase of farming equipment and products. On the recommendations of the trust's credit committee, the Centre could also support the funding of new initiatives. The assets relating to these amounts received for endowment purposes are presented in the consolidated statement of financial position in the long-term assets section.

9 - INFORMATION INCLUDED IN CONSOLIDATED CASH FLOWS

The net change in working capital items is detailed as follows:

	2017	2016
	$	$
Trade and other receivables	**(709,237)**	574,875
Advances to partners	**345,984**	38,907
Prepaid expenses	**(7,673)**	(408,907)
Accounts payable and accrued liabilities	**(1,283,374)**	(158,955)
Government remittances	**5,853**	15,086
Deferred contributions	**(4,571,732)**	6,030,642
	(6,220,179)	6,091,648

10 - TRADE AND OTHER RECEIVABLES

	2017	2016
	$	$
Contributions receivable – donors (a)	**3,752,858**	3,057,333
Other receivables	**1,048,294**	1,053,400
Allowance for doubtful accounts relating to contributions receivable – donors	**(258,576)**	(277,394)
	4,542,576	3,833,339

(a) As at March 31, 2017, two donors represent 58% (78% as at March 31, 2016) of contributions receivable.

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11 - TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net carrying amount	2016 Net carrying amount
	$	$	$	$
Land	869,445		869,445	869,445
Buildings	5,559,418	925,744	4,633,674	1,512,200
Furniture and equipment	266,286	141,077	125,209	9,623
Computer equipment	355,433	274,850	80,583	78,916
Automotive equipment	724,969	577,209	147,760	161,847
Leasehold improvements	75,608	75,608		
	7,851,159	1,994,488	5,856,671	2,632,031

12 - INTANGIBLE ASSETS

	Cost	Accumulated amortization	2017 Net carrying amount	2016 Net carrying amount
	$	$	$	$
Intangible assets subject to amortization				
Website	44,607		44,607	
Software	242,463	106,851	135,612	
	287,070	106,851	180,219	–

13 - LINE OF CREDIT

The Organization has a line of credit for an authorized amount of $1,000,000 bearing interest at the prime rate of Caisse centrale Desjardins (2.7%; 2.7% as at March 31, 2016) and is secured by a movable hypothec of $2,400,000 on the universality of receivables. The line of credit is not used as at March 31, 2017 nor as at March 31, 2016. The agreement is renewable in March 2018.

The Organization also has a special authorized line of credit of $3,400,000 for the issuance of letters of guarantee bearing interest at the prime rate of Caisse centrale Desjardins (2.7%; 2.7% as at March 31, 2016). No letter of guarantee is issued as at March 31, 2017 and 2016. The agreement is renewable in March 2018.

14 - DEFERRED CONTRIBUTIONS

	2017	2016
	$	$
Balance, beginning of year	13,657,537	6,115,250
Amounts received during the year	26,706,224	45,673,149
	40,363,761	51,788,399
Amounts recognized as income for the year	31,277,956	38,130,862
Balance, end of year	9,085,805	13,657,537

Centre for International Studies and Cooperation
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15 - DEFERRED CONTRIBUTIONS RELATING TO TANGIBLE CAPITAL ASSETS

Deferred contributions relating to tangible capital assets include contributions received to acquire tangible capital assets. They are amortized using the same methods and periods as for corresponding tangible capital assets. Changes during the year include:

	2017	2016
	$	$
Balance, beginning of year	**85,210**	86,136
Amortization during the year	**1,588**	926
Balance, end of year	**83,622**	85,210

16 - LONG-TERM DEBT

	2017	2016
	$	$
Loan, secured by an immovable hypothec on a building with a net carrying amount of $3,542,318, payable in monthly instalments of $6,465, including interest of 3.65%, maturing on December 2, 2017	**1,090,473**	
Loan, of a maximum authorized amount of $1,121,250, secured by an immovable hypothec on a building with a net carrying amount of $3,542,318, payable in monthly instalments of $3,738, plus interest of 3.65%, maturing on January 15, 2018	**441,025**	485,875
Loan, secured by an immovable hypothec on a building with a net carrying amount of $1,091,356, payable in monthly instalments of $12,248, including interest of 6.5%, maturing on December 29, 2021	**534,687**	643,054
Loan, secured by an immovable hypothec on a building with a net carrying amount of $1,091,356, payable in monthly instalments of $1,655, including interest of 4.77%, maturing on March 24, 2022	**87,988**	103,353
Loan, 3.95%		40,307
	2,154,173	1,272,589
Current portion	**1,663,066**	649,884
	491,107	622,705

Estimated capital reimbursements in the next five years are as follows:

	$
2018	1,663,066
2019	139,945
2020	148,827
2021	158,361
2022	43,974
	2,154,173

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17 - PENSION PLAN

The Organization participates in defined contribution pension plans for its employees. It contributes equally with employees. However, the Organization's contribution is limited to 5% of employees' gross salaries. The contributions paid as well as the expenses for the year totalled $255,462 ($268,505 in 2016).

18 - FINANCIAL INSTRUMENTS

Financial risks

The Organization's main financial risk exposure is detailed as follows.

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the consolidated statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are trade and other receivables, advances to partners and loans and interest receivable, since failure of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Market risk

The Organization's financial instruments expose it to market risk, in particular, to currency risk and interest rate risk which result from its operating, investing and financing activities:

– Currency risk:

  The Organization undertakes several of its transactions in foreign currency and is therefore exposed to foreign currency fluctuations.

  As at March 31, 2017 and 2016, the Organization is exposed to currency risk as a result of cash, trade and other receivables, advances to partners, cash in trust, term deposits in trust, loans and interest receivable, as well as accounts payable and accrued liabilities and other operating debt denominated in foreign currencies as follows:

	2017	2016
	$	$
Cash		
U.S. dollars	**3,129,405**	4,048,635
CFA francs	**1,191,459**	899,932
Haitian gourdes	**215,994**	1,034,382
Other currencies	**704,953**	931,079
Trade and other receivables		
U.S. dollars	**1,733,942**	1,418,654
CFA francs	**–**	75,303
Haitian gourdes	**500,855**	1,196,024
Other currencies	**200,622**	281,530

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18 - FINANCIAL INSTRUMENTS (Continued)

	2017	2016
	$	$
Advances to partners		
U.S. dollars	**–**	233,073
CFA francs	**100,062**	39,183
Haitian gourdes	**–**	(11,415)
Other currencies	**29,932**	21,595
Cash and term deposits in trust and loans and interest receivable		
Other currencies	**827,881**	730,609
Accounts payable and accrued liabilities		
U.S. dollars	**608,992**	493,612
CFA francs	**333,456**	380,945
Haitian gourdes	**134,382**	840,173
Other currencies	**32,787**	103,734

– Interest rate risk:

The Organization is exposed to interest rate risk with respect to financial assets and liabilities bearing fixed and variable interest rates.

Loans bear interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The long-term debt bears interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The lines of credit bear interest at a variable rate and the Organization is, therefore, exposed to the cash flow risk resulting from interest rate fluctuations.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the consolidated statement of financial position.

Carrying amount of financial assets by category

The Organization's financial assets, totalling $13,914,014 ($21,978,888 as at March 31, 2016), have all been classified as financial assets measured at amortized cost.

Guaranteed financial liabilities

As at March 31, 2017, the carrying amount of guaranteed financial liabilities is $2,154,173.

19 - COMMITMENTS

The Organization has entered into long-term lease agreements expiring until November 2019, which call for lease payments of $45,248 for office equipment. Minimum lease payments for the next years are $16,968 in 2018 and 2019 and $11,312 in 2020.

20 - CONTINGENCY

The Organization entered into partnership agreements with other organizations to realize projects. With respect to donors, under these agreements, the Organization is jointly and severally liable for the realization of these projects with these other organizations. As at March 31, 2017, the signed agreements total $248,698,057 ($147,777,618 as at March 31, 2016) and mature in March 2021 (in March 2020 in 2016). In the opinion of management, there is no significant risk because all partnerships to complete projects are subject to contracts between the organizations, in which the partners' respective financial liabilities are clearly specified.