

Easter Seals Nova Scotia

Consolidated Financial Statements

March 31, 2021



Independent auditor's report

To the Directors of Easter Seals Nova Scotia

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Easter Seals Nova Scotia and its subsidiary (together, the Entity) as at March 31, 2021 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.

What we have audited

The Entity's consolidated financial statements comprise:

- the consolidated statement of financial position as at March 31, 2021;
- the consolidated statement of changes in net assets for the year then ended;
- the consolidated statement of revenue and expenditures for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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 consolidated financial statements* section of our report.

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

Independence

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for

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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.

In preparing the consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Entity'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 Entity'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 consolidated 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 Entity to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Halifax, Nova Scotia
June 2, 2021

Easter Seals Nova Scotia

Consolidated Statement of Financial Position

As at March 31, 2021

	General Fund \$	Reserve Fund \$	2021 Total \$	2020 Total \$
Assets				
Current assets				
Cash (notes 9 and 10)	221,778	1,352	223,130	250,275
Accounts receivable	622,591	-	622,591	503,997
Inventory	8,600	-	8,600	15,791
Prepaid expenses	28,091	-	28,091	42,699
Restricted cash – Wheelchair Recycling Program (note 11)	584,042	-	584,042	487,627
	1,465,102	1,352	1,466,454	1,300,389
Portfolio investments – at market value (notes 2, 3, 5 and 10)	5,000	267,330	272,330	175,906
Property and equipment (note 4)	1,240,821	-	1,240,821	1,308,300
	<u>2,710,923</u>	<u>268,682</u>	<u>2,979,605</u>	<u>2,784,595</u>
Liabilities and fund balance				
Current liabilities				
Accounts payables and accrued liabilities (note 16)	553,378	-	553,378	552,937
Deferred revenue (note 6)	90,107	-	90,107	194,560
Obligation under capital lease (note 7)	11,234	-	11,234	9,727
Wheelchair Recycling Program (note 11)	584,042	-	584,042	487,627
	1,238,761	-	1,238,761	1,244,851
Deferred revenue (note 6)	353,153	-	353,153	381,956
Obligation under capital lease (note 7)	914,752	-	914,752	925,986
Loan payable (note 8)	40,000	-	40,000	-
Camp Tidnish Fund (note 9)	10,049	-	10,049	48
Elizabeth & Forest Fyfe Award Fund (note 10)	5,021	-	5,021	5,160
	<u>2,561,736</u>	<u>-</u>	<u>2,561,736</u>	<u>2,558,001</u>
Net assets				
Unrestricted – General Fund	149,187	-	149,187	7,105
Internally restricted – Reserve Fund	-	268,682	268,682	219,489
	<u>149,187</u>	<u>268,682</u>	<u>417,869</u>	<u>226,594</u>
	<u>2,710,923</u>	<u>268,682</u>	<u>2,979,605</u>	<u>2,784,595</u>
Commitments (note 15)				

Approved by the Board of Directors

Director

Director

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

Easter Seals Nova Scotia

Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2021

	Unrestricted – General Fund \$	Internally Restricted – Reserve Fund \$	Total \$
Net assets – March 31, 2020	7,105	219,489	226,594
Excess of revenue over expenditures and change in fair value of investments for the year	142,082	49,193	191,275
Net assets – March 31, 2021	149,187	268,682	417,869

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

Easter Seals Nova Scotia

Consolidated Statement of Revenue and Expenditures

For the year ended March 31, 2021

	General Fund \$	Reserve Fund \$	2021 Total \$	2020 Total \$
Revenue				
Special events	86,098	-	86,098	156,171
Campaigns	258,391	-	258,391	294,066
Planned Giving	7,904	-	7,904	9,024
Camp Tidnish	2,234	-	2,234	166,458
Active Living	1,770	-	1,770	3,010
New Leaf Enterprises	957,533	-	957,533	1,198,199
Development	-	-	-	3,521
Wheelchair Recycling Program (note 11)	1,660,292	-	1,660,292	1,662,973
Assistive Devices	42,971	-	42,971	17,184
Other income	121,410	-	121,410	162,584
	<u>3,138,603</u>	<u>-</u>	<u>3,138,603</u>	<u>3,673,190</u>
Expenditures				
Administration	96,490	-	96,490	167,333
Programs				
Assistive Devices	54,660	-	54,660	44,086
Camp Tidnish	193,686	-	193,686	268,356
Wheelchair Recycling Program (note 11)	1,660,292	-	1,660,292	1,662,973
Active Living	23,156	-	23,156	60,026
New Leaf Enterprises	800,255	-	800,255	1,073,041
Development	77,335	-	77,335	233,798
Fund-raising (Easter Seals, Drop Zone, Kartbahn 250 and Easter Seals Month Events)	40,351	-	40,351	65,163
Other amortization	50,296	-	50,296	51,157
	<u>2,996,521</u>	<u>-</u>	<u>2,996,521</u>	<u>3,625,933</u>
Excess of revenue over expenditures before change in fair value of investments	142,082	-	142,082	47,257
Net change in unrealized gain (loss) on investments	-	49,193	49,193	(18,018)
Excess of revenue over expenditures and change in fair value of investments for the year	<u>142,082</u>	<u>49,193</u>	<u>191,275</u>	<u>29,239</u>

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

Easter Seals Nova Scotia
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021 \$	2020 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures and change in fair value of investments for the year	191,275	29,239
Charges (credits) to operations not involving cash		
Amortization of property and equipment	75,298	75,299
Change in unrealized gain (loss) on investments	(49,193)	18,018
	<hr/>	<hr/>
	217,380	122,556
Net change in non-cash balances related to operations		
Accounts receivable	(118,594)	(130,905)
Inventory	7,191	1,552
Prepaid expenses	14,608	2,796
Accounts payable and accrued liabilities	441	167,846
Deferred revenue	(133,256)	44,271
	<hr/>	<hr/>
	(12,230)	208,116
Financing activities		
Repayment of capital lease liability	(9,727)	(9,798)
Proceeds from loan	40,000	-
	<hr/>	<hr/>
	30,273	(9,798)
Investing activities		
Decrease (increase) in portfolio investments – net	(47,231)	46,224
Acquisition of property and equipment	(7,819)	-
Decrease in Camp Tidnish Fund	10,001	(117)
Decrease in Elizabeth & Forest Fyfe Award Fund	(139)	(145)
	<hr/>	<hr/>
	(45,188)	45,962
Net change in cash during the year	(27,145)	244,280
Cash – Beginning of year	250,275	5,995
Cash – End of year	<hr/>	<hr/>
	223,130	250,275

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

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

1 Nature of operations

Easter Seals Nova Scotia (Easter Seals) (formerly known as Abilities Foundation of Nova Scotia) is a not-for-profit body incorporated under the Societies Act of Nova Scotia and is exempt from income tax under section 149 (1)(l) of the Income Tax Act. Easter Seals mandate is to advocate for a barrier-free Nova Scotia and provide top-quality programs promoting inclusion, independence and mobility for Nova Scotians with disabilities.

2 Significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

Easter Seals follows the deferral method of accounting for contributions, which include government grants. Contributions and income related to future periods are recorded as deferred revenue and are only recognized as revenue when earned.

Unrestricted contributions are recognized as revenue when received or receivable to the extent that amounts to be received can be reasonably estimated and collection is reasonably assured.

Income from investments includes dividend and interest income. Investment income is recognized as revenue when earned.

Consolidation

The consolidated financial statements include the accounts of Easter Seals and its wholly owned subsidiary New Leaf Enterprises.

Inter-company transactions and balances have been eliminated from the consolidated accounts.

Donated and volunteer services

Donated services by corporate contributors, where the value of the services can be estimated, are recorded as revenue in the period in which the service is provided.

Due to the difficulty in determining the value of volunteer services, these donated services are not recorded in these consolidated financial statements.

Cash

Cash includes cash on hand and balances with banks. Restricted cash is comprised of balances with banks and short-term deposits readily convertible to a known amount of cash, which is subject to an insignificant risk of changes in value.

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

Property and equipment

Purchased property and equipment are recorded at cost, and property and equipment acquired by capital lease are recorded based on the present value of the minimum lease payments. Contributed property and equipment are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful lives of the assets, after taking into account estimated salvage values, at the following rates:

Building	10 to 25 years
Equipment and vehicles	5 years
Computers	3 years
Furniture	10 years

Deferred contributions related to property and equipment are amortized to income on the same basis as the assets to which they are related to are amortized.

Reserve Fund

The Board of Directors of Easter Seals has established financial reserves to assist in the long-term funding and stability of the organization and its programs. Earned income from the reserves shall be reinvested to help grow the Reserve Fund of Easter Seals. Approval of the Board of Directors shall be required to authorize any use of the reserve principal portion, after considering the recommendation of the Executive Committee.

Investment income earned on Reserve Fund investments is reinvested to the Reserve Fund. Reserve Fund assets as at March 31, 2021 include cash of \$1,352 (2020 – \$48,583), accrued interest receivable of \$nil (2020 – \$nil) and portfolio investments of \$267,330 (2020 – \$170,906).

Government assistance

Government assistance is recorded as a reduction of either the related expenses or the net book value of property and equipment and, where applicable, is amortized on the same basis as the related property and equipment are amortized.

Government assistance is recorded to the extent there is reasonable assurance that the Company has complied with, and will continue to comply with, all associated conditions. A liability to repay any amounts of previously received government assistance is accrued in the period in which conditions arise that will cause government assistance to be repayable.

Management estimates

ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from these estimates.

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

Financial instruments

Fair market value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Allocation of expenses

Easter Seals engages in several programs. The cost of each program includes the cost of personnel, premises and other expenses that are directly related to providing the programs. Easter Seals also incurs a number of general support expenses common to the administration of Easter Seals and each of its programs. Easter Seals allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense and applies that basis consistently each year.

3 Investments

	2021		2020	
	Cost \$	Market value \$	Cost \$	Market value \$
Fixed income securities				
General Fund	5,000	5,000	5,000	5,000
Reserve Fund	244,690	267,330	196,515	170,906
	249,690	272,330	201,515	175,906

4 Property and equipment

	2021		2020	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Building	1,351,468	159,994	1,191,474	1,254,337
Equipment	51,214	30,869	20,345	17,708
Vehicles	39,372	28,855	10,517	15,190
Computers	8,259	8,259	-	-
Furniture	25,795	7,310	18,485	21,065
	1,476,108	235,287	1,240,821	1,308,300

Included in building are assets under capital lease with a cost of \$950,870 and accumulated amortization of \$87,986 (2020 – \$62,568). See note 7 for further details.

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

5 Bank indebtedness

Easter Seals has provided \$175,000 of the portfolio investments and cash of Easter Seals' Reserve Fund as collateral to secure a line of credit, which has an authorized credit limit of \$225,000, bearing interest at bank prime plus 1%. No amount was drawn on the line of credit at March 31, 2021.

6 Deferred revenue

Easter Seals follows the deferral method of revenue recognition. Deferred revenue reported in the General Fund represents restricted capital and operating funding received in the current period that is related to subsequent periods. Changes in the deferred revenue balance are as follows:

	Capital grants \$	Operating grants \$	2021 Total \$	2020 Total \$
Balance – Beginning of year	381,956	194,561	576,517	532,245
Amounts received during the year	-	822,545	822,545	870,173
Amount recognized as revenue in the year	(28,803)	(926,999)	(955,802)	(825,902)
Balance – End of year	353,153	90,107	443,260	576,516
Less: Current portion	-	90,107	90,107	194,560
	353,153	-	353,153	381,956

7 Obligation under capital lease

Easter Seals entered into an agreement effective May 3, 2018, to lease a property for a 25-year term for \$8 per square foot with an increase of \$1 per square foot on May 3, 2028, and an additional \$1 per square foot on May 3, 2038. The lease was identified to have a capital lease portion, which represents rent for building. A discount rate of 7.22% was applied to calculate the net present value of the agreement. The portion of the lease related to the land has been treated as an operating lease and the related commitments are disclosed in note 15. The amount initially recorded as a capital lease and the related asset recorded are non-cash transactions and have been excluded from the statement of cash flows.

	2021 \$	2020 \$
Obligation under capital lease	925,986	935,713
Less: Current portion	11,234	9,727
	914,752	925,986

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

8 Loan payable

	2021 \$	2020 \$
Canada Emergency Business Account (CEBA) loan	40,000	-

The loan of \$60,000 has been approved by the Government of Canada and was made available in the form of cash available to use in general funds. In accordance with the terms of the agreement, an amount of \$20,000 or 25% of the loan will be forgiven if 75% of the loan is settled in full by December 31, 2022 and if the maximum balance outstanding does not exceed \$60,000 as at December 31, 2020. The loan is interest free until December 31, 2022, after which it will bear interest rate of 5% until its maturity date on December 31, 2025. Easter Seals intends to repay the loan by December 31, 2022. Accordingly, \$20,000 has been recognized as other income during the year.

9 Camp Tidnish Fund

Easter Seals and the Amherst Rotary Club signed an agreement on January 12, 2015, whereby each party agreed to make an annual contribution of \$5,000 to a Capital Fund (the Fund). The Funds are to be used for the annual costs of major maintenance and capital expenditures of Camp Tidnish. The continuity of the Fund is as follows:

	2021 \$	2020 \$
Balance – Beginning of year	48	165
Contributions	10,000	10,000
Expenditures	-	(10,118)
Interest income	1	1
Balance – End of year	<u>10,049</u>	<u>48</u>

As a result, \$10,049 (2020 – \$48) of cash in the General Fund is restricted from general use by Easter Seals.

10 Elizabeth & Forest Fyfe Award Fund

During the 1999 fiscal year, Easter Seals received \$5,000 to establish the Elizabeth & Forest Fyfe Award Fund. The initial funding was invested with the annual earnings used to provide an annual award, which recognizes the outstanding achievement or potential achievement of a student in Nova Scotia functioning with a physical disability. Award value given during the fiscal year ended March 31, 2021 was \$250 (2020 – \$250).

	2021 \$	2020 \$
Fund balance	<u>5,021</u>	<u>5,160</u>

\$21 (2020 – \$160) of cash and \$5,000 (2020 – \$5,000) of portfolio investments in the General Fund are restricted from general use by Easter Seals.

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

11 Wheelchair Recycling Program

The Nova Scotia Wheelchair Recycling Program (the Program), funded by the Department of Community Services and administered by Easter Seals, was initiated after demonstration projects were carried out over five years. The Nova Scotia government approved in 2010 the Program funding on a permanent basis and confirmed Easter Seals as the Program administrator. The Program provides wheelchair purchase cost funding for uninsured Nova Scotia residents living with a disability who are under the age of 65 years. They must hold a valid Nova Scotia Health Insurance Card, be referred to the Program by a Health Care Professional and have family income that is within the Program guidelines.

During the year, the Program received funding of \$1,650,000 (2020 – \$1,650,000) and earned investment income, which was re-invested in the Program, of \$4,333 (2020 – \$13,801). In relation to the funding received, the Program recognized revenue and incurred expenditures of \$1,660,292 (2020 – \$1,662,973).

The General Fund includes \$555,359 (2020 – \$455,293) of accounts receivable related to expenditures incurred for the Wheelchair program and \$407,947 (2020 – \$318,744) in accounts payable and accrued liabilities related to expenditures not yet paid. The funding included in restricted cash of \$584,042 (2020 – \$487,627) will be used to pay the accounts receivable.

12 Capital management

Easter Seals defines capital as its net assets. Currently, Easter Seals has no defined targets for net assets and operates under the culture of a balanced budget, with goals of modest surplus to build capital.

13 Salary and payroll expenses

Salary and payroll expenses of \$869,289 (2020 – \$1,134,899) have been allocated as follows:

	2021	2020
	\$	\$
Administration	28,271	61,207
Assistive Devices	11,708	12,305
Camp Tidnish	68,950	88,169
Development	22,364	168,857
New Leaf Enterprises	532,427	586,289
Active Living	15,575	32,918
Wheelchair Recycling Program	189,994	185,154
	<u>869,289</u>	<u>1,134,899</u>

In current fiscal year, Easter Seals applied for Canada Emergency Wage Subsidy of \$226,118 which is shown as reduction from respective salary and payroll expenses above.

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Notes to Consolidated Financial Statements

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14 Compensation disclosure required pursuant to the Public Sector Compensation Disclosure Act

Section 3 of the Public Sector Compensation Disclosure Act of the Province of Nova Scotia requires public sector bodies to publicly disclose the amount of compensation it pays or provides, directly or indirectly, to any person in the fiscal year if the compensation to that person is one hundred thousand dollars or more including compensation paid to, or for the benefit of, each of its board members, officers, employees, contractors and consultants.

Section 4 of the Act requires that the information reported be disclosed in the body of the audited financial statements of the entity or in a statement prepared for the purposes of the Act and certified by its auditors. Easter Seals has chosen to disclose this required information as part of its audited consolidated financial statements.

For the year ended March 31, 2021, the following employee received compensation of \$100,000 or more:

	\$
Joanne Bernard	106,457

Compensation as reported above includes salary and the employer portion of benefits.

15 Commitments

Lease of premises

The minimum annual lease payments for the premises occupied by Easter Seals are \$98,560 per year, or \$8 per square foot, plus 5% management fee and common area charges. The rent payments are divided into an operating lease for the land with monthly payments of \$2,354, including HST and a capital lease for the building with monthly payments of \$6,475, including HST. Rent will increase \$1 per square foot on May 3, 2028 and an additional \$1 per square foot on May 3, 2038.

Lease of office equipment

The minimum annual lease payment for office equipment in the next year is:

	\$
Year ending March 31, 2022	4,111

16 Government remittances

Government remittances consist of amounts (such as sales taxes and payroll withholding taxes) required to be paid to government authorities and are recognized when the amounts become due. In respect of government remittances, \$37,736 (2020 – \$27,588) is included within accounts payable and accrued liabilities.

Easter Seals Nova Scotia

Notes to Consolidated Financial Statements

March 31, 2021

17 Financial instruments and risk management

Senior management of Easter Seals are responsible for setting acceptable levels of risk and reviewing risk management activities as necessary.

Fair value of financial instruments

The fair values of accounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term to maturity.

Risk management

Easter Seals, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and liquidity risk. Management is responsible for setting acceptable levels of risk and reviewing risk management activities as necessary.

Provisions are maintained for potential credit losses and no such losses have been recognized to date. Management believes Easter Seals is not exposed to significant credit risk from any one customer and no provision for doubtful accounts has been recorded for the year ended March 31, 2021 and March 31, 2020.

On March 11, 2020, the World Health Organization characterized the COVID-19 outbreak as a pandemic. In response to the pandemic, governments enacted emergency measures to combat the spread of COVID-19, including the implementation of travel bans, quarantine periods and social distancing. As a result of the continued and uncertain economic and business impact of the pandemic, Easter Seals has reviewed the estimates, judgments and assumptions used in the preparation of its consolidated financial statements. Although Easter Seals has determined that no significant revisions to such estimates, judgments or assumptions were required for fiscal 2021, revisions may be required in future periods. The continued spread of COVID-19 and the actions being taken by governments, businesses and individuals to limit this pandemic, including business closures and physical distancing, and the effects of resulting layoffs and other job losses on the available cash flow of governments, organizations and individuals may adversely impact our operations and activities, including our ability to provide programming for Nova Scotians with disabilities. This has resulted in significant economic uncertainty, of which the potential impact on our future financial results is difficult to reliably measure. The duration and impact of the resulting emergency measures taken to prevent the spread of the virus and its impact on Easter Seals' financial results into the future are not known. As at March 31, 2021, Easter Seals did not see any increase in its collections risk for accounts receivable. However, that risk increases with the prolongation of the COVID-19 pandemic. The future impacts to Easter Seals are not determinable at the date of these consolidated financial statements, however they could be material and include impairments of receivables and property and equipment, reductions in values of marketable securities, and reductions in revenue for fiscal 2022 and beyond. Easter Seals' liquidity and ability to continue as a going concern may also be impacted. In light of these fiscal challenges, Easter Seals has the flexibility to adjust the delivery of programs to lessen expenditures.