

IMMIGRANT SERVICES 
Guelph-Wellington

Annual General Meeting

Thursday, September 29 at 5:30pm

THE
Great
Dedication



Image: melitas/Shutterstock.com



Working Together to Build an Inclusive Community

Funded by: / Financé par :



United Way
Guelph Wellington
Dufferin




Immigration, Refugees
and Citizenship Canada

Immigration, Réfugiés
et Citoyenneté Canada

**Dedication is BELIEF,
transitioned into ACTION,
which is transformed into CHANGE.**

-Byron Pulsifer

Our responsive and diverse settlement programs and services help new Canadians integrate into the social, economic and organizational life of the community.



Dedication in Action!



Yasmin
Haloubi



Jenny
Santos



Anu
Saxena

10+ Years of Service!



Nuhad
Abdal



Jean
Chow



Sahar
Ibrahim



Maryam
Khademi



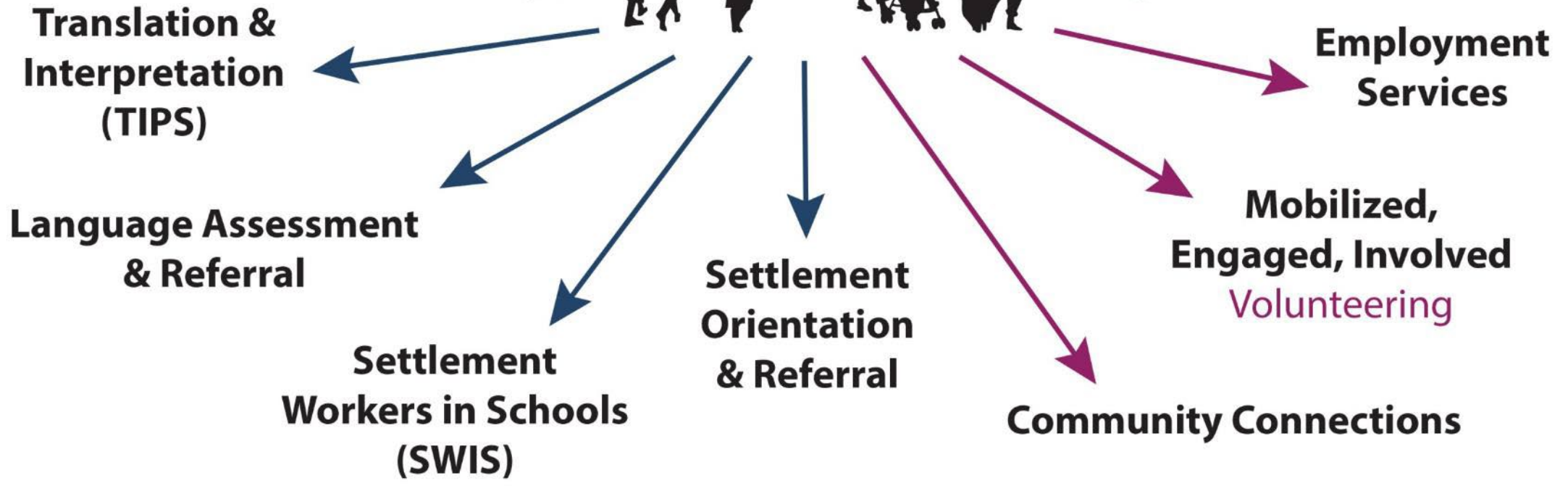
Dayami
Ramirez



Kathy
Zhao

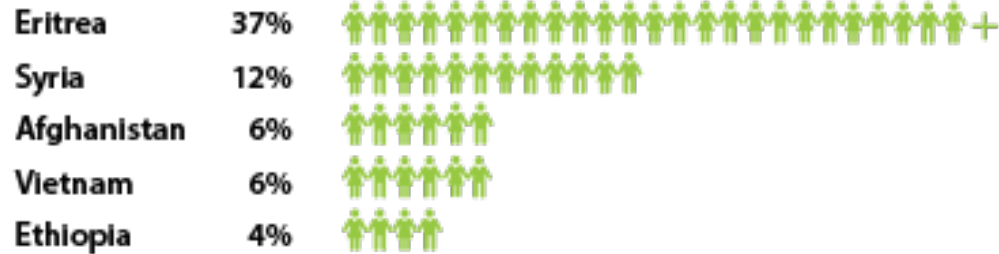
From an ISGW Client...

You know that I really enjoy improving my English at your community connections program. It is very helpful and useful for me. It gives me motivation to continue learning English. I appreciate their hard work.

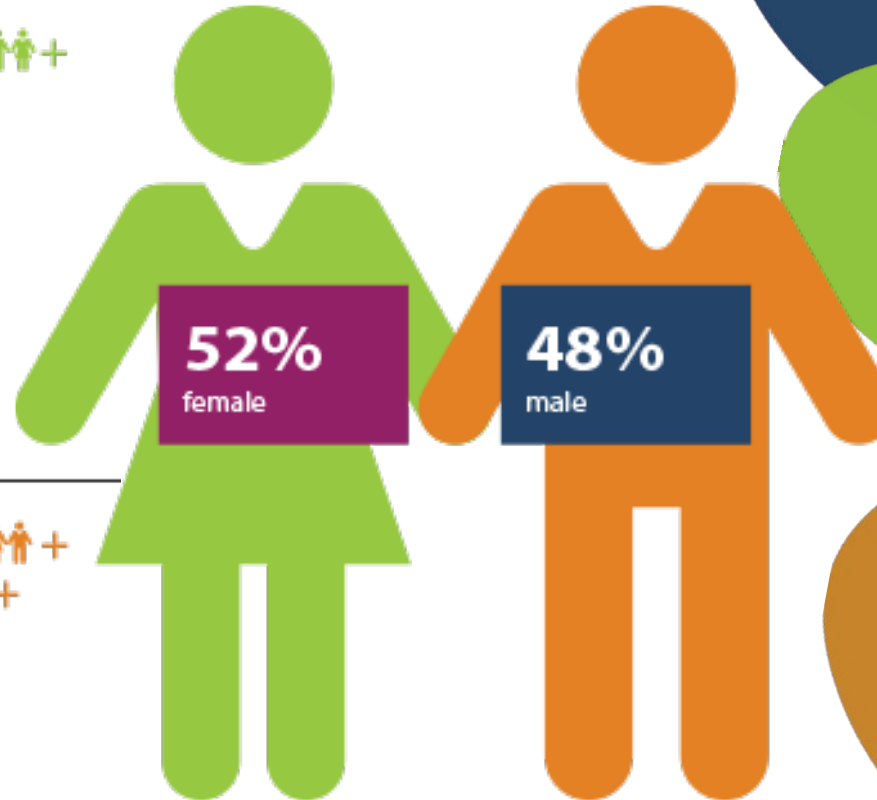


ISGW Client Statistics 2021-2022

By Country of Origin (top 5)



By First Language Spoken (top 5)



74%

from a Refugee Class

22%

from Family Sponsorship

3%

from Federal Skilled Worker Program

Program Overview

2021-2022

Our programs encourage participation in all aspects of life in Canada and strengthen connections within the Guelph community.

3,401

Clients Served

844

New Clients



Our Programs: Settlement Orientation & Referral

Statistics reflect combined totals for IRCC and NSP programs

3,066

Clients Served

61

Group
Sessions

535

Clients Attended

- Work closely with local agencies to effectively connect newcomers with services they need
- Staff keep up-to-date with the latest immigrant settlement information.
- Offer information sessions on topics of interest to newcomers including:
 - COVID-19 Vaccination for Children
 - Income Tax in Canada
 - Internet and Social Media Safety

Our Programs: Settlement Workers in Schools (SWIS)



40

Schools Served

- Settlement support for newcomer students and families in the Guelph-Wellington-Dufferin area
- Service provided during the school year, in the school
- Available one-on-one and group settings
- In partnership with local school boards.



Youth Services



176

Served 1-on-1

19

Group Sessions

89

Youth Attended

Family Services

289

Served 1-on-1

15

Group Sessions

113

Families Attended

Wellington County

42

Clients Served

Dufferin County

14

Clients Served



Our Programs: Language Assessment & Referral



511

Clients
Served

- First step in joining language training offered by Federal (LINC) and Provincial (ESL) programs
- Use the Canadian Language Benchmarks Assessment to measure skills in speaking, listening, reading and writing.

Need an Interpreter or Translator?

We Can Help!



1,795

Interpreter
Requests

105

Service Providers

35

Languages

599

Documents Translated

Our Programs: **Community Connections**

ISGW's Online Classes: get to know the area, learn new skills

Newcomer Homework Club: with Frontier College, online help with homework for elementary and high school students

Youth Leadership Project: with The Julien Project, community garden and market inspired by a granting opportunity offered by Our Food Future Guelph-Wellington and 10Carden.

174

Clients Served

348

Group Activities



Our Programs: **Volunteering**

- Online class instructor at ISGW
- English conversation practice partner
- English conversation circle facilitator
- Homework club
- Income tax clinic

1,234

Volunteer Hours



Our Programs:

Employment Services

Our employment services include:

- Resume critique and development
- One-on one employment counselling
- Job search and interview skills
- EI support
- Employer orientation and hiring sessions

Need
a job?

We can
help.

192

Clients Served

Refugee Sponsorship Training Program

- Almost 75% of our clients come from a refugee class
- Partnered with **Refugee Sponsorship Training Program (RSTP)** to provide online, information sessions
- Assistance with private sponsorship and one-year window family reunification applications

54

Clients Served

Refugee
Sponsorship
Training
Program



CCS

Catholic Crosscultural Services

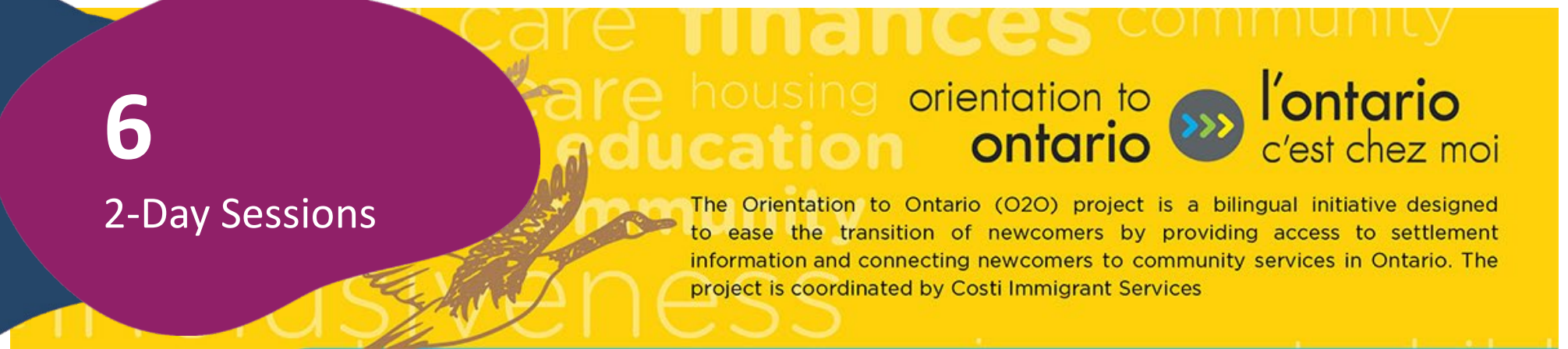
Orientation to Ontario

63

Clients
Served

6

2-Day Sessions



The Orientation to Ontario (O2O) project is a bilingual initiative designed to ease the transition of newcomers by providing access to settlement information and connecting newcomers to community services in Ontario. The project is coordinated by Costi Immigrant Services

- Bilingual program, co-funded by IRCC and the Government of Ontario
- Provides access to standardized information about settling in Ontario
- Connects newcomers to community services

Mental Wellness

Programming to facilitate the positive mental health of newcomers through:

- Supporting their personal resilience as they settle in Canada
- Acting as bridge to mental health resources available in the community



AL-QAZZAZ FOUNDATION
FOR EDUCATION AND
DEVELOPMENT

Nabeel Rahman

M.A., R.S.W.
Registered Social Worker
Positive Thought
Counselling Services

67

Clients Served

15

Group Activities



Income Tax Preparation Clinic: CVITP

469

Tax Returns
Prepared

\$300,000

Tax Refunds for Low-
Income Families

- Free income tax preparation for low-income individuals and families in March and April
- Eight ISGW staff and three community members



Funders



United Way
Guelph Wellington
Dufferin



Immigration, Refugees
and Citizenship Canada

Immigration, Réfugiés
et Citoyenneté Canada

Donors/Partners

Accents Multilingual Training

Al Qazzaz Foundation for Education & Development

Beginnings Family Services

Catholic Crosscultural Services / Refugee Sponsorship Training

Children's Foundation of Guelph and Wellington

Children's Reading Room

COSTI

Frontier College

Guelph Coalition for Active Transportation

Guelph Community Foundation

Guelph Community Health Centre

Guelph Enabling Garden

Guelph Neighbourhood Support Coalition

Guelph Public Library

Guelph Seed Library

Guelph Wellington Local Immigration Partnership

Guelph-Wellington Women in Crisis

The Grove Hubs - YWHO

The Julien Project

Parkwood Gardens Neighbourhood Group

Rotary Club Guelph – Trillium

University of Guelph Arboretum

Upper Grand District School Board

Wellington Catholic District School Board

Wellington County Social Services

Wellington-Dufferin-Guelph Public Health

Thank You!

Maraming Salamat



Cảm ơn!

धन्यवाद

谢谢你

እናመሰግናለን

Merci

تشکر

Mahadsanid

شکرا

ይቸንዮልና

Gracias

آپ کا شکریہ



Annual General Meeting

September 29, 2022

5:30pm-6:30pm

Zoom

Official meeting starts at 5:30pm

1. Call Meeting to Order - Board President
2. Welcome, Introduction and Opening Remarks - CEO
3. Land Acknowledgement - Cassandra Eagles
4. Approval of Agenda for AGM 2022
5. Approval of Minutes from AGM held on September 29, 2021
6. Auditor's Report - Patricia Wohleser of the WCO Chartered Professional Accountants
7. AGM Report - Dayami Ramirez and Sreeja Venugopal
8. President's Remarks - Board President
9. Appointment of Auditors - Board President
10. Meeting Adjourned

Annual General Meeting Minutes September 29, 2021

Present: Stella Pasion, Christine Oldfield, Anu Saxena, Leen Al-Habash, Jenny Xu, Katherine Macnaughton, Jeimy Karavelus

Regrets: None

Item	Discussion
1. Call meeting to Order- Board President Greetings/Welcome- Opening remarks by the Executive Director, IS-GW.	<ul style="list-style-type: none"> • The AGM was held via Zoom due to the COVID-19. • In attendance (selected): Tammy Hynes (IRCC), Sara Sayyed, June Hofland, Phil Allt, Colleen Murdoch, Linda Busutil, Dhruv Shah, Johnathan Walker. • Stella Pasion, Board President called the meeting to order. • Welcome from Sandra Cocco, Executive Director, IS-GW: She thanked all the attendees, funding agencies, Board members, Staff and Community members for the support for IS-GW especially during the challenging times due to COVID-19.
2. Territorial Acknowledgement	<ul style="list-style-type: none"> • Cassandra Eagles presented the territorial acknowledgement for the audience.
3. Approval of the Agenda	<ul style="list-style-type: none"> • Motion to approve Agenda of 2021 AGM as presented: Moved by Jeimy, Seconded by Leen. Carried.
4. Minutes from AGM held in September 2020	<ul style="list-style-type: none"> • Motion to approve Minutes of 2020 AGM: Moved by Katherine, Seconded by Jenny. Carried. • Motion to ratify all the motions carried in the past year: Moved by Katherine, Seconded by Jeimy. Carried.
5. Auditor's report for the fiscal year ending March 31, 2021	<ul style="list-style-type: none"> • Auditor's report will be posted on the IS-GW website after the AGM. • Mike Manera presented the auditor's report from RLB Chartered Professional Accountants. • Motion to accept auditor's report for the fiscal year ending March 31, 2021: Moved by Jenny, Seconded by Leen. Carried.
6. Appointment of the Auditors	<ul style="list-style-type: none"> • Motion to defer the appointment of the auditor for the year 2021-2022 until the October 2021 Board meeting to obtain and review quotes: Moved by Jenny, Seconded by Katherine. Carried.

<p>7. Year in Review- Executive Director</p>	<ul style="list-style-type: none"> • Sandra Cocco thanked the funding agencies and community for their support throughout the year. • She also thanked the staff for their dedication, hard work, ingenuity and commitment while working remotely through the pandemic. • Sandra welcomed the new staff members and bid farewell to the outgoing staff. • Major highlights of the achievements and milestones that the agency has seen in the past year despite the pandemic were presented to the audience. The agency has surpassed the goal set by IRCC for assisting the clients. • So far 3243 clients have been served with 695 of them being newcomers. • The SWIS program has been highly successful during the pandemic and there is still a tremendous need for this program in different schools. • The SWIS staff has helped the students to adapt to online learning, delivering technological devices to school and emergency food to the families in need. • Various support programs like Homework group, Youth Leadership Community Garden, COVID-19 response information session in partnership with WDG Public Health, Seniors' Wellbeing, Employment Services, Refugee Sponsorship Training, TIPS, Language Assessment, Online Learning for community programs, Orientation to Ontario, Mental Wellness and IS-GW's response to COVID- 19 have been very successful virtual sessions in the past year. • The community income tax clinic was conducted in partnership with West Willow Village Neighbourhood Group where both IS-GW clients and volunteers benefitted from this arrangement. • The volunteer pool for IS-GW is growing well despite the pandemic.
<p>Guest Speaker</p>	<ul style="list-style-type: none"> • Sandra introduced Sara Sayyed, a well-known community member who shared her thoughts about eliminating racism within the community by strengthening our voices and educating the public about it. • Sara expressed her appreciation for the work that IS-GW has done so far to help the newcomers settle in Guelph to help ease the challenges faced by the newcomers after migration to a new country. • Sara also complimented and thanked the staff for their exemplary services provided during the pandemic to the clients with funding received from various sources in the past year.

<p>8. President's Report</p>	<ul style="list-style-type: none"> • Board president, Stella Pasion acknowledged and introduced the current Board members. She thanked them for their time and commitment to the agency. • She also thanked and acknowledged Sandra for her leadership throughout the year. • Stella thanked the staff for their continued service for the agency even during the current challenging situation and for helping the clients navigate through the different programs that were offered by IS-GW in the past year. • She also noted that the positive feedback received from Tammy (IRCC) and the community at large has been very beneficial for staff motivation.
<p>9. Nominations and election to the Board of Directors</p>	<ul style="list-style-type: none"> • The following candidates were nominated to stand for election to the Board for a term of three years: Louise Grogan and Stanley Hu. • The following Board members were also nominated as the incoming Executive Committee members: President- Christine Oldfield Vice-President- Leen Al-Habash Treasurer- Stanley Hu Secretary- Anu Saxena • Motion to elect the nominated candidates to the Board: Moved by Jeimy, Seconded by Katherine. Carried. • Stella thanked the outgoing Board members, Ann-Marie Gilroy, Harwinder Sidhu, Yervant Boghossian and Jenny Xu for their years of service and excellent contributions to the agency. • Stella welcomed Louise and Stanley to the Board. • As the outgoing Board member and President, Stella reflected on her time with the agency and thanked everyone for making it memorable.
<p>10. Closing Remarks and Adjournment</p>	<ul style="list-style-type: none"> • Stella Pasion closed the 2021 Annual General Meeting by thanking all who attended the meeting. • Motion to adjourn the meeting: Moved by Louise. Carried.

**IMMIGRANT SERVICES - GUELPH-
WELLINGTON INC.**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To: **The Members of Immigrant Services - Guelph-Wellington Inc.**

Opinion

We have audited the accompanying financial statements of **Immigrant Services - Guelph-Wellington Inc.** (the **Organization**), which comprise the statement of financial position as at **March 31, 2022**, the 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Organization** at March 31, 2022, and its financial performance 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.

Other Matter

The financial statements for the year ended March 31, 2021 were audited by another accountant who expressed an unqualified opinion on those financial statements on September 21, 2021.

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.

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.

Guelph, Ontario
July 22, 2022





WCO Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	2022	2021
A S S E T S		
CURRENT		
Cash	\$ 244,010	\$ 240,965
Accounts receivable (note 2)	13,887	11,334
Grants receivable	11,100	13,295
HST receivable	28,041	45,536
Prepaid expenses	<u>8,854</u>	<u>19,311</u>
	<u>336,804</u>	<u>361,199</u>
CAPITAL ASSETS (note 3)		
Furniture and fixtures	76,639	71,428
Computer equipment	106,966	70,454
Leasehold improvements	<u>11,842</u>	<u>11,842</u>
	195,447	153,724
Less - accumulated depreciation	<u>(102,665)</u>	<u>(82,251)</u>
	<u>92,782</u>	<u>71,473</u>
RESTRICTED		
Cash	<u>30,912</u>	<u>30,758</u>
	<u>\$ 429,586</u>	<u>\$ 432,672</u>
L I A B I L I T I E S		
CURRENT		
Accounts payable and accrued liabilities	\$ 68,137	\$ 57,773
Government remittances payable	2,314	3,543
Deferred contributions	<u>50,623</u>	<u>16,575</u>
Total Liabilities	<u>121,074</u>	<u>77,891</u>
N E T A S S E T S		
Unrestricted Fund	277,600	324,023
Internally Restricted Fund	<u>30,912</u>	<u>30,758</u>
	<u>308,512</u>	<u>354,781</u>
	<u>\$ 429,586</u>	<u>\$ 432,672</u>

APPROVED BY THE ORGANIZATION:


 _____ Director
 Christine Oldfield


 _____ Director
 Stanley Hu

see accompanying notes

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	Unrestricted Fund	Internally Restricted Fund	Total 2022	Total 2021
Balance at beginning of the year	\$ 324,023	\$ 30,758	\$ 354,781	\$ 231,863
Excess of revenue over expenses for the year	(46,269)	0	(46,269)	122,918
Interfund transfers (note 4)	<u>(154)</u>	<u>154</u>	<u>0</u>	<u>0</u>
Balance at end of the year	<u>\$ 277,600</u>	<u>\$ 30,912</u>	<u>\$ 308,512</u>	<u>\$ 354,781</u>

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUE		
Grants		
- Citizenship and Immigrant Canada	\$ 1,199,578	\$ 1,070,781
- CLARS funding	151,156	148,871
- NSP grants (Schedule 1)	70,308	70,308
- Ontario Trillium Foundation	60,000	48,920
- United Way Guelph-Wellington	32,419	51,875
- Other income	13,670	21,031
Translation and Interpretation Program	132,583	103,205
Donations	9,759	2,441
Fundraising	<u>665</u>	<u>2,988</u>
	<u>1,670,138</u>	<u>1,520,420</u>
EXPENDITURES		
Wages and benefits	1,236,545	1,057,238
Contract services	134,267	85,607
Rent	130,181	100,942
Office	62,088	51,892
Professional fees	54,219	30,428
Advertising and promotion	36,078	3,374
Depreciation	20,414	14,054
Computer expenses	17,492	34,881
Conferences and seminars	11,016	8,761
Client transportation	5,658	1,420
Repairs and maintenance	3,842	3,841
Insurance	2,459	2,494
Utilities	1,406	1,542
Travel	<u>742</u>	<u>1,028</u>
	<u>1,716,407</u>	<u>1,397,502</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES for the year	<u>\$ (46,269)</u>	<u>\$ 122,918</u>

see accompanying notes

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenditures for the year	\$ (46,269)	\$ 122,918
Items not involving cash		
Depreciation	<u>20,414</u>	<u>14,054</u>
	(25,855)	136,972
Changes in non-cash working capital items		
(Increase) in accounts receivable	(2,553)	(2,928)
Decrease in grants receivable	2,195	33,766
Decrease (increase) in HST receivable	17,495	(25,565)
Decrease (increase) in prepaid expenses	10,457	(2)
Increase in accounts payable and accrued liabilities	10,364	22,252
(Decrease) increase in government remittances payable	(1,229)	1,089
Increase in deferred contributions	<u>34,048</u>	<u>1,331</u>
	44,922	166,915
INVESTING ACTIVITIES		
Purchase of capital assets	<u>(41,723)</u>	<u>(42,804)</u>
NET INCREASE IN CASH	3,199	124,111
CASH, BEGINNING OF YEAR	<u>271,723</u>	<u>147,612</u>
CASH, END OF YEAR	<u><u>\$ 274,922</u></u>	<u><u>\$ 271,723</u></u>
REPRESENTED BY:		
Cash	\$ 244,010	\$ 240,965
Restricted cash	<u>30,912</u>	<u>30,758</u>
	<u><u>\$ 274,922</u></u>	<u><u>\$ 271,723</u></u>

see accompanying notes

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

NATURE OF BUSINESS

The organization was incorporated in 1978 without share capital under the provisions of the Ontario Business Corporations Act as a non-profit organization. The organization received registered charity status effective June 11, 2009, and is exempt from income tax. Its primary activity is providing settlement, counselling and education services to immigrants and refugees in the Guelph-Wellington community.

1. SUMMARY OF ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

(a) CHANGE IN ACCOUNTING POLICY - CAPITAL GOVERNMENT ASSISTANCE

Effective April 1, 2021, the Organization changed their accounting policy for reporting government assistance for capital items in order to be in compliance with Canadian accounting standards for not-for-profit organizations. Government assistance for capital items is deferred in the year received and recognized in income on the same basis as depreciation of the related asset.

This policy change is applied prospectively. There is no material impact on prior fiscal years as a result of the change in accounting policy.

(b) REVENUE RECOGNITION

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

Deferred contributions represent funds received in advance which relate to a future year. The revenue has been deferred and will be recognized in the appropriate fiscal year as the related expenses are incurred.

(c) FUND ACCOUNTING

The activities of the Organization are recorded through the following funds:

Unrestricted Fund

The Unrestricted Fund reflects the transactions associated with the operating and fundraising activities of the Organization.

Internally Restricted Fund

The Organization has set aside its investments in an internally restricted fund as a reserve to be used in emergency situations. The income on these investments is recognized as earned. The related internally restricted investments are

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

included in the Restricted Cash.

(d) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of organizations and individuals donate materials to the organization and a number of volunteers contribute a significant amount of their time. Because of the difficulty in determining their fair value, contributed materials and services are not recognized in the financial statements.

(e) CAPITAL ASSETS

Capital assets are recorded at cost. Depreciation is calculated using the diminishing balance method at the following annual rates, except in the year of acquisition, when one-half of the annual rate is used:

Furniture and fixtures	20%
Computer equipment	30%

Leasehold improvements are depreciated using the straight-line method over 10 years.

(f) LEASES

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the entity are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long term obligation to reflect the acquisition and financing. Assets recorded under capital leases is depreciated on the same basis as described above. Rental payments under operating leases are expensed as incurred.

(g) 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates. Estimates are reviewed on a regular basis and, as adjustments become necessary, they are reported in income in the periods in which they become known. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include prepaid expenses, depreciation and accrued liabilities.

(h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist principally funds held in financial institutions.

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

(i) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

Measurement of financial instruments with related parties

The Organization initially and subsequently measures related party transactions that are considered financial instruments at cost. Related party transactions do not have repayment terms and are considered to be in the normal course of operations, therefore, cost is the exchange amount of the consideration transferred or received.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net surplus. 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 net surplus.

Transaction costs

For financial instruments subsequently measured at fair value, the Organization recognizes transaction costs directly attributable to their origination, issuance or assumption in net income in the period incurred. When a financial instrument is measured at amortized cost, transaction costs are included in the initial measurement of the instrument.

2. ACCOUNTS RECEIVABLE

Accounts receivable at March 31, 2022 is net of an allowance for impairment in the amount of \$0 (2021 - \$0).

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

3. CAPITAL ASSETS

Capital assets as at March 31, 2022 consist of the following:

	COST	ACCUM. DEPRN.	2022 NET BOOK VALUE	2021 NET BOOK VALUE
Furniture and fixtures	\$ 76,639	\$ 40,714	\$ 35,925	\$ 42,956
Computer equipment	106,966	56,754	50,212	20,688
Leasehold improvements	<u>11,842</u>	<u>5,197</u>	<u>6,645</u>	<u>7,829</u>
	<u>\$ 195,447</u>	<u>\$ 102,665</u>	<u>\$ 92,782</u>	<u>\$ 71,473</u>

4. INTERFUND TRANSFERS

The organization has set aside its investments in an internally restricted fund as a reserve to be used in emergency situations. The transfer represents income earned on the investments.

5. BANK LOAN

The Organization has an operating line of credit with the Royal Bank of Canada with a limit of \$40,000. The line of credit bears interest of prime plus 3%. As of March 31, 2022, the Organization has not utilized any of this credit.

6. COMMITMENTS

The organization is committed under a long-term lease for premises which expires in May 2026. Minimum annual rentals (exclusive of the requirement to pay taxes, insurance and maintenance costs) for each of the next five years are approximately as follows:

2023	\$ 91,663
2024	91,663
2025	91,663
2026	91,663
2027	<u>15,277</u>
	<u>\$ 381,929</u>

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

7. UNCERTAINTY DUE TO COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The situation is dynamic with various cities, regions and countries around the world responding in different ways to address the outbreak.

During the year, COVID-19 restrictions began to relax as vaccination rates increased and governments established rules and regulations to allow businesses to resume normal operations. However, uncertainty due to COVID-19 remains a risk as new variants emerge.

The potential economic effects within the entity's environment and in the global markets due to possible disruption to supply chains and measures introduced at various levels of government to curtail the spread of the virus, such as travel restrictions, closures of non-essential operations, imposition of quarantines and social distancing, continue to impact the operations of the organization. The full extent of the impact of the pandemic and related containment measures on the entity's operations cannot be reliably estimated at this time.

8. COMPARATIVE FIGURES

Certain reclassifications for the year ended March 31, 2021 have been made for the purpose of comparability.

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

9. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the company's risk exposure at the balance sheet date. It is management's opinion that there has not been a significant change in risk exposure from the prior year.

a) Liquidity risk

Liquidity risk is the risk that the organization may not be able to liquidate assets in a timely manner to meet a demand for cash or fund its obligations. The organization is exposed to this risk mainly in respect of its accounts payable.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk relates to its accounts receivable and notes receivable. The organization's exposure to this risk is minimal as credit terms are not regularly extended to customers.

c) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization does not transact in foreign currency, therefore is not exposed to currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the organization to a fair value risk while floating rate instruments subject it to a cash flow risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is not exposed to other price risk.

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.
SCHEDULE OF FUNDING AND EXPENDITURES FOR MINISTRY OF CITIZENSHIP
AND IMMIGRATION'S NEWCOMER SETTLEMENT PROGRAM (NSP)
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
FUNDING		
Ontario Ministry of Citizenship and Immigration	<u>\$ 70,308</u>	<u>\$ 70,308</u>
EXPENDITURES		
Wages and benefits	\$ 65,355	\$ 64,176
Rent	4,953	0
Repairs and equipment	0	5,621
Telephone	0	429
Office	0	51
Computer (non-capital technological enhancements)	0	31
	<u>\$ 70,308</u>	<u>\$ 70,308</u>

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