

IMMIGRANT SERVICES

Guelph-Wellington



HELPING

newcomers

since 1978

We're celebrating 45 years!

Thursday, September 28, 5:00 pm

ISGW's Annual General Meeting: in person at ISGW, 104 Dawson Road, Unit 102, Guelph





VISION: Empowered newcomers contributing to our community

Funded by: / Financé par :



Immigration, Refugees
and Citizenship Canada

Immigration, Réfugiés
et Citoyenneté Canada



United Way
Guelph Wellington
Dufferin

Statement of Acknowledgement

As we gather, we are reminded that Guelph is situated on treaty land that is steeped in rich indigenous history and home to many First Nations, Inuit and Métis people today.

As an organization, we have a responsibility for the stewardship of the land on which we live and work.

Today we acknowledge the Mississaugas of the Credit First Nation of the Anishinaabek Peoples on whose traditional territory we are meeting.



Learn more about the history of Indigenous peoples in Canada:

<https://www.canada.ca/en/services/culture/history-heritage/indigenous-history.html>

Remembering Roger Manning



AUGUST 7, 1942 – MARCH 15, 2023

In retirement, Roger helped to restructure and revitalize Immigrant Services Guelph-Wellington, subsequently serving as Board President for six years.

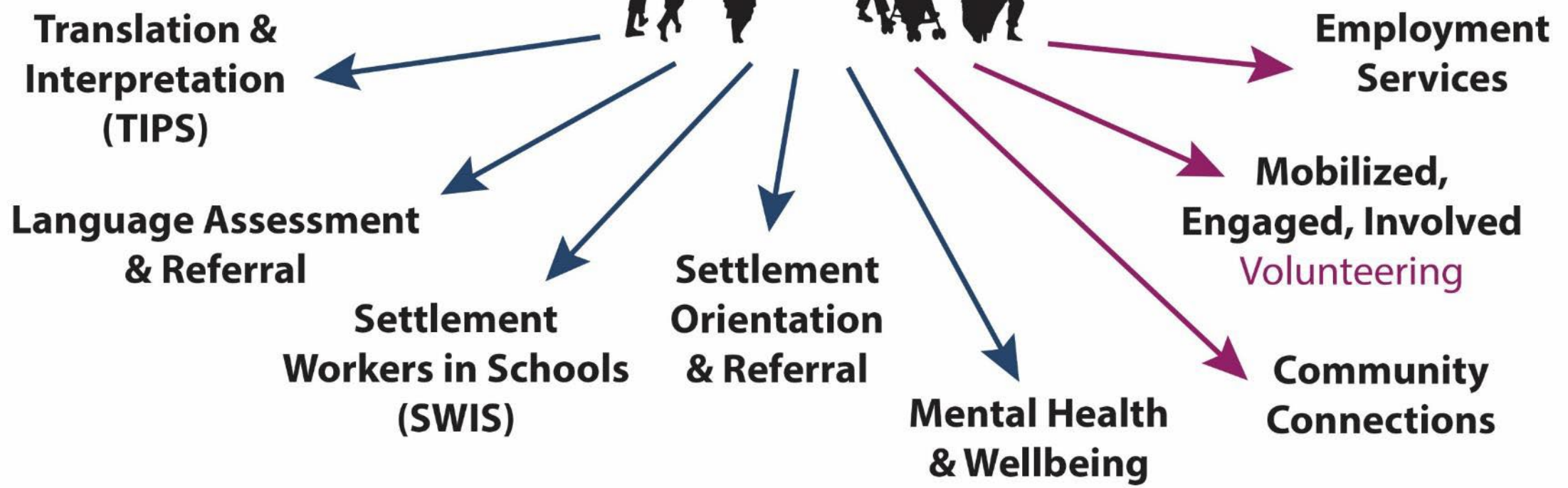
He was awarded the Queen's Diamond Jubilee Medal in 2012 in recognition of his contribution to immigrant services.

In our community, he also served in ministries at Holy Rosary Parish, and volunteered with The Elliott Community and LaPointe Fisher Nursing Home.



HELPING
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IMMIGRANT SERVICES Guelph-Wellington



Agency Overview

Our mission is to support newcomers and new Canadians on their journey of adaptation and integration into their new communities.

Services are offered in a manner that is inclusive and respectful of the diversity within our communities.

4,049

Unique clients served in 2022-2023

ISGW staff at Guelph and District Multicultural Fair 2022.



ISGW Client Statistics 2022-2023

Client by Country of Birth (top 5)



Client by First Language Spoken (top 5)



60%

from a
Refugee Class

19%

from Family
Sponsorship

6%

from
CUAET

Our Programs: **Settlement Orientation & Referral**



3,500

1-on-1 information and orientation meetings



479

Referrals to other community services



40

Group information sessions

Our staff keep up to date with information relevant to settlement and their personal knowledge of issues facing new immigrants is an added value.

Settlement Workers in Schools (SWIS)



248

1-on-1, family meetings with SWIS workers



110

Youth helped with information/orientation



35

Group information sessions for families and youth

Providing supportive, one-on-one, settlement counselling to newcomer youth and adults; connecting clients to community resources based on their need

SWIS Summer Activities 2022

- Activities for newly arrived Afghan and Ukrainian families
- Focused on getting to know our area, learning English and having fun!
- Online English tutoring, crafternoons at ISGW
- Outdoor activities at Riverside Park, The Arboretum University of Guelph and the Guelph Outdoor School
- Bus trip to Bingemans Big Splash Water Park



Crafternoons at ISGW, Summer 2022

Our Programs: **Homework Clubs**



92

Students participated in homework clubs

Newcomer Homework Club: with **United for Literacy**,
online help with homework for elementary and high school students

Learning to Learn: with **Indigo Tutoring** and **Star Students**;
generously supported by **United Way Guelph Wellington Dufferin**;
online tutoring in English and Math literacy for small groups of 3-4
students

Our Programs: Language Assessment & Referral



895

Language assessments conducted

A language assessment is the 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!**



1,622

Interpretation requests arranged

- Utilize skilled community members to meet local needs
- Top languages requested: Tigrinya, Arabic, Spanish, Dari



673

Documents translated

- Translations from 26 languages
- Turnaround is 5-7 business days, often sooner

Our Programs: **Community Connections**



285

English conversation circles offered

- Participants can get to know the area, learn new skills, meet new people
- Offered in person, online and with community organizations



24

Partnerships for English conversation

- Flexible conversation practice with a partner, 2 hours/week for 12 weeks through the **Canada Connects** program

New Program: **Partners with Purpose**

This program matches a female volunteer from the **Guelph Police Service** with a female newcomer for 1-on-1 English conversation practice over 8 weeks, culminating with a potluck supper for all participants.

It is designed to build connections between Guelph police and the diverse women who are new to our community by:

- sharing stories of culture and tradition
- sharing insights on the city to assist in settlement



Annual Program: Youth Leadership Project

Youth engaging with seniors to build intergenerational relationships through youth-organized activities



Human-Trafficking Awareness Project

Learning how to recognize the signs of trafficking and sharing this knowledge with others can save lives.

- A series of five workshops to learn about human trafficking, prevention and supports
- Guest speakers from: Crime Stoppers Guelph-Wellington, Guelph Police Service, Sexual Assault Centre at Guelph General Hospital, Women in Crisis
- Funded by a grant from **The Guelph Community Foundation**



Our Programs: **Volunteering**

We welcome volunteers and highly value the contribution our volunteers make!

- Board of Directors
- Community connections class instructor
- English conversation practice partner
- English conversation circle facilitator
- Income tax clinic
- Workshop/event help



1,748

Volunteer hours contributed to ISGW

Our Programs: **Employment Services**



201

Clients helped with employment-related needs

Our employment services include:

- Resume critique and development
- One-on one employment counselling
- Job search and interview skills
- EI support
- Mini job fairs

**Need
a job?**

**We can
help.**

Refugee Sponsorship Training Program



54

Clients attended 9 workshops

- Almost **60%** of our clients come from a refugee class
- Partnered with **Refugee Sponsorship Training Program (RSTP)** to provide information sessions
- Assistance with private sponsorship and one-year window family reunification applications



Orientation to Ontario



49

Clients attended O2O workshops

- 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



45

Clients accessed mental health activities

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
- Organizing group information sessions
- Providing access to 1-on-1 short-term counselling

Income Tax Preparation Clinic: CVITP



618

Clients filed income tax through our CVITP clinic

Approximately

\$450,000

returned to low-income individuals and families through ISGW's Community Volunteer Income Tax Preparation Clinic



Funders



Immigration, Refugees
and Citizenship Canada

Immigration, Réfugiés
et Citoyenneté Canada



Donors/Partners

Beginnings Family Services

Catholic Crosscultural Services / Refugee Sponsorship Training

Children's Foundation of Guelph and Wellington

Children's Reading Room

COSTI

Guelph Coalition for Active Transportation

Guelph Community Foundation

Guelph Community Health Centre

Guelph Enabling Garden

Guelph Neighbourhood Support Coalition

Guelph Police Service

Guelph Public Library

Guelph Seed Library

Guelph Wellington Local Immigration Partnership

Guelph-Wellington Women in Crisis

The Grove Hubs - YWHO

United for Literacy

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!

Thank You!

Maraming Salamat

Takk

Cảm ơn!

Merci

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Mahadsanid

धन्यवाद

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Gracias

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Annual General Meeting

September 28, 2023

5:00pm-7:00pm

IS-GW (102-104 Dawson Rd, Guelph, ON)

The official meeting starts at 5:00pm

1. Call Meeting to Order - Board Vice-President
2. Welcome, introduction and opening remarks - CEO
3. Land Acknowledgement – Cassandra Eagles
4. Approval of Agenda for AGM 2023
5. Approval of Minutes from AGM held on September 29, 2022
6. CEO's Report
7. Auditor's Report - Patricia Wohleser of the WCO Chartered Professional Accountants
8. Vice-President's Remarks - Board President
9. Appointment of Auditors - Board President
10. Meeting Adjourned

Annual General Meeting Minutes September 29, 2022

Present: Christine Oldfield, Anu Saxena, Stanley Hu, Katherine Macnaughton, Jeimy Karavelus, Louise Grogan

Regrets: Leen Al-Habash

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 COVID-19. • In attendance (selected): Tammy Hynes (IRCC), Carmela Nini and other community members. • Christine Oldfield, 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 their support for IS-GW, especially during the challenging times due to COVID-19. • Sandra also did a brief presentation on the `Great Dedication` provided by staff and volunteers throughout the pandemic.
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 2022 AGM as presented: Moved by Katherine, Seconded by Jeimy. Carried.
4. Minutes from AGM held in September 2021	<ul style="list-style-type: none"> • Motion to approve Minutes of 2021 AGM: Moved by Jeimy, Seconded by Stanley. Carried. • Motion to ratify all the motions carried out in the past year: Moved by Katherine, Seconded by Anu. Carried.
5. Auditor's report for the fiscal year ending March 31, 2022	<ul style="list-style-type: none"> • Auditor's report will be posted on the IS-GW website after the AGM. • Patricia Wohleser presented the auditor's report from WCO Chartered Professional Accountants. • Motion to accept auditor's report for the fiscal year ending March 31, 2022: Moved by Stanley, Seconded by Katherine. Carried.
6. Appointment of the Auditors	<ul style="list-style-type: none"> • Motion to appoint WCO Chartered Professional Accountants as the auditor for 2022-2023: Moved by Louise, Seconded by Katherine. Carried.

<p>7. CEO's Report</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 highlighted the work of volunteers at the agency and thanked them for their contributions.
<p>8. AGM Report- Dayami and Sreeja</p>	<ul style="list-style-type: none"> • Sandra introduced Dayami and Sreeja to present the AGM report. • Damai and Sreeja presented the significant highlights of the achievements and milestones of the agency in the past fiscal year. • The agency has surpassed the goal set by IRCC for assisting clients. • So far, 3401 clients have been served, with 844 newcomers. • The SWIS program has been highly successful during the pandemic, and seven staff members for this program in 40 different schools. • The SWIS staff has helped the students to adapt to online learning, delivering technological devices to school and emergency food to families in need. • Various support programs like Homework groups, Youth Leadership Community Garden, COVID-19 response information sessions in partnership with WDG Public Health, Seniors' Well-being, 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. • Eight staff members and three community volunteers conducted the community income tax clinic for the clients. • Approximately 469 tax returns were prepared with \$300K in tax refunds. • The volunteer pool for IS-GW is growing well despite the pandemic.

<p>9. President's Report</p>	<ul style="list-style-type: none"> • Board President Christine Oldfield acknowledged and introduced the current Board members. • She thanked them for their time and commitment to the agency and especially in completing the 5 Year Strategic plan. • She also thanked and acknowledged Sandra for her leadership throughout the year. • Christine thanked the staff for their continued service to the agency and for helping the clients navigate through the programs offered by IS-GW in the past year. • She also noted that the positive feedback received from Tammy (IRCC) and the community has greatly benefited staff motivation. • Christine also informed the audience that Sandra's position title had been changed to that of a CEO to reflect the work of the organization better.
<p>10. Closing Remarks and Adjournment</p>	<ul style="list-style-type: none"> • Christine Oldfield closed the 2022 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

Year Ended March 31, 2023

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.

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Year Ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Immigrant Services - Guelph-Wellington Inc.

Opinion

We have audited the financial statements of Immigrant Services - Guelph-Wellington Inc. (the Organization), which comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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:

(continues)

Independent Auditor's Report to the Members of Immigrant Services - Guelph-Wellington Inc. *(continued)*

- 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
June 29, 2023

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

March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 189,925	\$ 244,010
Accounts receivable (Note 3)	17,462	13,887
HST receivable	21,219	28,041
Grants receivable	-	11,100
Prepaid expenses	8,835	8,854
	<u>237,441</u>	305,892
CAPITAL ASSETS (Note 4)	68,074	92,782
RESTRICTED - CASH	<u>31,506</u>	30,912
	<u>\$ 337,021</u>	<u>\$ 429,586</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 50,477	\$ 68,137
Government remittances payable	2,720	2,314
Deferred contributions	28,795	50,623
	<u>81,992</u>	121,074
NET ASSETS		
Unrestricted fund	223,523	277,600
Internally Restricted fund	<u>31,506</u>	30,912
	<u>255,029</u>	308,512
	<u>\$ 337,021</u>	<u>\$ 429,586</u>

APPROVED BY THE ORGANIZATION

_____ Director

_____ Director

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Unrestricted Fund	Internally Restricted Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 277,600	\$ 30,912	\$ 308,512	\$ 354,781
Deficiency of revenues over expenditures	(54,077)	594	(53,483)	(46,269)
NET ASSETS - END OF YEAR	\$ 223,523	\$ 31,506	\$ 255,029	\$ 308,512

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.**Statement of Operations****Year Ended March 31, 2023**

	2023	2022
REVENUES		
Grants		
Citizenship and Immigrant Canada	\$ 1,260,642	\$ 1,199,578
CLARS funding	167,784	151,156
NSP grants (<i>Schedule 1</i>)	65,857	70,308
Other income	37,136	13,670
United Way	35,000	32,419
Ontario Trillium Foundation	11,100	60,000
Translation and Interpretation Program	134,163	132,583
Donations	12,036	9,759
Fundraising	78	665
	<u>1,723,796</u>	<u>1,670,138</u>
EXPENDITURES		
Wages and benefits	1,384,893	1,236,545
Rent	121,882	130,181
Contract services	112,043	134,267
Office	58,234	62,088
Professional fees	38,936	54,219
Depreciation	22,886	20,414
Computer expenses	14,871	17,492
Advertising and promotion	7,240	36,078
Repairs and maintenance	3,842	3,842
Travel	3,050	742
Insurance	2,901	2,459
Utilities	2,520	1,406
Conference and seminars	1,435	11,016
Client transportation	725	5,658
	<u>1,775,458</u>	<u>1,716,407</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(51,662)	(46,269)
LOSS ON DISPOSAL OF CAPITAL ASSETS	(1,821)	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	\$ (53,483)	\$ (46,269)

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.**Statement of Cash Flows
Year Ended March 31, 2023**

	2023	2022
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (53,483)	\$ (46,269)
Items not affecting cash:		
Depreciation	22,886	20,414
Loss on disposal of capital assets	1,821	-
	<u>(28,776)</u>	<u>(25,855)</u>
Changes in non-cash working capital:		
Accounts receivable	(3,575)	(2,553)
Grants receivable	11,100	2,195
HST receivable	6,822	17,495
Prepaid expenses	19	10,457
Accounts payable and accrued liabilities	(17,659)	10,364
Government remittances payable	406	(1,229)
Deferred contributions	(21,828)	34,048
	<u>(24,715)</u>	<u>70,777</u>
Cash flow from (used by) operating activities	<u>(53,491)</u>	<u>44,922</u>
INVESTING ACTIVITY		
Purchase of capital assets	-	(41,723)
(DECREASE) INCREASE IN CASH FLOW	(53,491)	3,199
Cash - beginning of year	<u>274,922</u>	<u>271,723</u>
CASH - END OF YEAR	<u>\$ 221,431</u>	<u>\$ 274,922</u>
CASH CONSISTS OF:		
Cash	\$ 189,925	\$ 244,010
Restricted cash	<u>31,506</u>	<u>30,912</u>
	<u>\$ 221,431</u>	<u>\$ 274,922</u>

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.

Notes to Financial Statements

Year Ended March 31, 2023

1. 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.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) and are in accordance with Canadian generally accepted accounting principles.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount 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.

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 included in the Restricted Cash.

Contributed materials and services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

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.

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 the Organization enters into a capital lease, an asset is recorded 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.

(continues)

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.

Notes to Financial Statements

Year Ended March 31, 2023

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Use of estimates

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

Cash and cash equivalents

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

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost, and tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income.

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 income.

The Organization initially and subsequently measures related party transaction 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.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable and deferred contributions.

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.

3. ACCOUNTS RECEIVABLE

Accounts receivable at March 31, 2023 is net of an allowance for impairment in the amount of \$0 (2022 - \$0).

4. CAPITAL ASSETS

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

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Furniture and fixtures	\$ 76,639	\$ 47,899	\$ 28,740	\$ 35,925
Computer equipment	90,866	56,993	33,873	50,212
Leasehold improvements	11,842	6,381	5,461	6,645
	<u>\$ 179,347</u>	<u>\$ 111,273</u>	<u>\$ 68,074</u>	<u>\$ 92,782</u>

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.

Notes to Financial Statements

Year Ended March 31, 2023

5. 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.

6. 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, 2023, the Organization has not utilized any of this credit.

7. 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:

	<u>2023</u>
2024	\$ 91,663
2025	91,663
2026	91,663
2027	<u>15,277</u>
	<u>\$ 290,266</u>

8. 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.

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.

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.

Market risk

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

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.

(continues)

IMMIGRANT SERVICES - GUELPH-WELLINGTON INC.

Notes to Financial Statements

Year Ended March 31, 2023

8. FINANCIAL INSTRUMENTS *(continued)*

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.

Other price risk

Other price risk is the risk that the fair value or future cash flows 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 1)****Schedule of Funding and Expenditures for Ministry of Labour, Training and Skills Development's
Newcomer Settlement Program (NSP)
Year Ended March 31, 2023**

	2023	2022
FUNDING		
Ministry of Labour, Training and Skills Development	<u>\$ 65,857</u>	<u>\$ 70,308</u>
EXPENDITURES		
Wages and benefits	56,798	65,355
Rent	4,481	4,953
Contract services	2,000	-
Office	1,556	-
Computer expenses	560	-
Utilities	213	-
Insurance	156	-
Advertising and promotion	93	-
	<u>65,857</u>	<u>70,308</u>
	<u>\$ -</u>	<u>\$ -</u>