

CENTRE FOR IMMIGRANT AND COMMUNITY SERVICES

FINANCIAL STATEMENTS

MARCH 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Centre for Immigrant and Community Services

We have audited the accompanying financial statements of Centre for Immigrant and Community Services, which comprise the statements of financial position as at March 31, 2017, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Centre for Immigrant and Community Services as at March 31, 2017, and the results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Crowe Soberman LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
July 6, 2017

CENTRE FOR IMMIGRANT AND COMMUNITY SERVICES
STATEMENT OF OPERATIONS
Year ended March 31

	Operating Fund	Reserve Fund (General Building Fund)	2017	2016
Grants and contributions				
IRCC - Welcome Centre	\$ 3,381,140	\$ -	\$ 3,381,140	\$ 3,190,022
IRCC - LINC	1,754,809	-	1,754,809	1,980,067
IRCC - ISAP	1,102,386	-	1,102,386	1,097,284
IRCC - SEPT	1,078,352	-	1,078,352	1,069,247
United Way	708,342	-	708,342	672,104
City of Toronto	313,333	-	313,333	309,420
Other Ontario government	263,854	-	263,854	267,260
Grants - capital	206,876	-	206,876	207,728
NSP - Core	175,267	-	175,267	175,267
NSP - Youth	142,504	-	142,504	1,591
Ministry of Health	103,092	-	103,092	102,071
Other Federal government	66,368	-	66,368	48,574
Corporate sponsors	9,417	-	9,417	12,892
	9,305,740	-	9,305,740	9,133,527
Other revenue				
Fees for services rendered	131,126	-	131,126	156,438
Fees for use of space	92,225	-	92,225	112,905
Leasehold inducement	33,089	16,060	49,149	33,149
Donations	47,758	-	47,758	42,759
Productive enterprises	15,422	-	15,422	17,854
Membership fees	6,950	-	6,950	7,055
Interest income	1,299	-	1,299	2,352
	327,869	16,060	343,929	372,512
	9,633,609	16,060	9,649,669	9,506,039
Expenses				
Wages and benefits	6,478,391	-	6,478,391	6,404,505
Building occupancy and realty tax	1,641,456	-	1,641,456	1,702,188
Program	353,546	-	353,546	313,461
Office and general	211,536	407	211,943	234,035
Purchased services	84,686	-	84,686	118,153
HST recovery	76,386	-	76,386	74,532
Equipment maintenance and rental	42,434	-	42,434	44,383
Term loan interest	74,384	-	74,384	81,361
Advertising and promotion	24,594	-	24,594	20,346
Staff development and travel	23,889	-	23,889	20,198
Amortization	481,656	-	481,656	447,753
	9,492,958	407	9,493,365	9,460,915
Excess of revenue over expenses	\$ 140,651	\$ 15,653	\$ 156,304	\$ 45,124

The accompanying notes are an integral part of the financial statements