

**CENTRE FOR IMMIGRANT AND COMMUNITY SERVICES**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2016**

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## INDEPENDENT AUDITORS' REPORT

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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, 2016, 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, 2016, 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  
June 30, 2016

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

	Operating Fund	Reserve Fund (General Building Fund)	2016	2015
<b>Grants and contributions</b>				
Federal government	\$ 7,518,390	\$ -	\$ 7,518,390	\$ 7,840,692
United Way	672,104	-	672,104	651,147
Ontario government	546,189	-	546,189	555,872
City of Toronto	309,420	-	309,420	248,077
Corporate sponsors	12,892	-	12,892	29,520
	9,058,995	-	9,058,995	9,325,308
<b>Other revenue</b>				
Fees for services rendered	156,438	-	156,438	155,582
Fees for use of space	112,905	-	112,905	101,757
Donations	42,759	-	42,759	27,671
Leasehold inducement	17,089	16,060	33,149	33,149
Productive enterprises	17,854	-	17,854	14,514
Membership fees	7,055	-	7,055	7,352
Interest income	875	1,477	2,352	4,671
	354,975	17,537	372,512	344,696
	9,413,970	17,537	9,431,507	9,670,004
<b>Expenses</b>				
Wages and benefits	6,404,505	-	6,404,505	6,569,316
Building occupancy and realty tax	1,702,188	-	1,702,188	1,665,740
Program	313,461	-	313,461	353,269
Office and general	234,035	-	234,035	235,118
Purchased services	118,153	-	118,153	83,051
Term loan interest	81,361	-	81,361	90,046
Equipment maintenance and rental	44,383	-	44,383	47,258
Advertising and promotion	20,346	-	20,346	28,054
Staff development and travel	20,198	-	20,198	21,870
Amortization	447,753	-	447,753	513,006
	9,386,383	-	9,386,383	9,606,728
<b>Excess of revenue over expenses</b>	\$ 27,587	\$ 17,537	\$ 45,124	\$ 63,276

*The accompanying notes are an integral part of the financial statements*