

## Financial Statements

Immigrant Services Association of Nova Scotia

March 31, 2025

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## Independent auditor's report

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To the Board of Directors of  
**Immigrant Services Association of Nova Scotia**

### Opinion

We have audited the financial statements of Immigrant Services Association of Nova Scotia (the "Association"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets 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 Immigrant Services Association of Nova Scotia as at March 31, 2025, and its results of its operations 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 Association 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.

### 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Halifax, Canada  
June 9, 2025

*Doane Grant Thornton LLP*

Chartered Professional Accountants

# Immigrant Services Association of Nova Scotia

## Statement of financial position

March 31

2025

2024

**Assets**

## Current

Cash and cash equivalents (Note 4)	\$ 10,217,298	\$ 9,762,405
Receivables (Note 3)	1,870,043	1,181,981
Prepaid expenses	<u>126,221</u>	<u>-</u>
	12,213,562	10,944,386

Restricted cash for funds held in trust 1,763,296 1,349,554

Capital assets (Note 5) 324,759 329,794

\$ 14,301,617 \$ 12,623,734

**Liabilities**

## Current

Payables and accruals	\$ 195,460	\$ 85,240
Payable to funders	-	546,716
Deferred contributions (Note 6)	<u>5,436,951</u>	<u>3,220,907</u>
	5,632,411	3,852,863

Funds held in trust (Note 7) 1,763,296 1,349,554

7,395,707 5,202,417

## Net assets

Internally restricted net assets 6,655,910 7,171,317

Unrestricted net assets 250,000 250,000

6,905,910 7,421,317

\$ 14,301,617 \$ 12,623,734

Commitments (Note 8)

Guarantees (Note 9)

On behalf of the Board

DocuSigned by:

Paula Knight

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Director

DocuSigned by:

Ceil Snow

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Director

# Immigrant Services Association of Nova Scotia

## Statement of operations

Year ended March 31

2025

2024

### Revenues

#### Contributions

Federally funded programs	\$ 23,843,863	\$ 34,858,027
Provincially funded programs	6,528,456	6,173,258
Other sources funded programs	770,800	723,460
Interest revenue	667,138	348,014
Miscellaneous revenue	89,270	149,439
	<u>31,899,527</u>	<u>42,252,198</u>

### Expenses

Amortization of capital assets	268,096	302,898
Computer related expenses	20,240	84,426
HST expense	284,430	921,184
Marketing and communications	32,935	20,738
Partner program delivery	1,887,223	2,144,859
Overhead costs	923,449	849,673
Professional development	135,117	116,077
Professional fees	956,218	778,190
Program delivery	3,303,379	11,437,316
Rent expense	1,815,029	1,716,737
Salaries and benefits	22,671,546	22,516,322
Travel	117,272	117,128
	<u>32,414,934</u>	<u>41,005,548</u>

Deficiency (excess) of revenues over expenses	<u>\$ (515,407)</u>	<u>\$ 1,246,650</u>
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# Immigrant Services Association of Nova Scotia

## Statement of changes in net assets

Year ended March 31

		Internally restricted net assets					
	Unrestricted Operational Fund	Restricted Operational Fund	Private Sponsorship ISANS Assurance Fund	Reserve Fund	Refugee Emergency Fund	2025 Total	2024 Total
Net assets, beginning of year	\$ 250,000	\$ 5,011,149	\$ 407,170	\$ 1,549,660	\$ 203,338	<b>\$ 7,421,317</b>	\$ 6,174,667
Deficiency (excess) of revenue over expenses	(533,301)	-	17,894	-	-	<b>(515,407)</b>	1,246,650
Inter-fund transfer (Note 2)	<u>533,301</u>	<u>(533,301)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u><b>\$ 250,000</b></u>	<u><b>\$ 4,477,848</b></u>	<u><b>\$ 425,064</b></u>	<u><b>\$ 1,549,660</b></u>	<u><b>\$ 203,338</b></u>	<u><b>\$ 6,905,910</b></u>	<u><b>\$ 7,421,317</b></u>

# Immigrant Services Association of Nova Scotia

## Statement of cash flows

Year ended March 31

2025

2024

Increase in cash and cash equivalents

### Cash from operating activities

Deficiency (excess) of revenues over expenses	\$ (515,407)	\$ 1,246,650
Amortization of capital assets	<u>268,096</u>	<u>302,898</u>
	(247,311)	1,549,548

Change in non-cash operating working capital

Receivables	(688,062)	263,141
Prepaid expenses	(126,221)	-
Restricted cash for funds held in trust	(413,742)	1,097,530
Payables and accruals	110,220	(468,845)
Payable to funders	(546,716)	(610,613)
Deferred contributions	<u>2,216,044</u>	<u>1,231,068</u>
	<u>304,212</u>	<u>3,061,829</u>

### Cash from investing activities

Purchase of capital assets	(263,061)	(292,760)
Purchases (net of redemption) of investments in GICs	-	1,381,718
	<u>(263,061)</u>	<u>1,088,958</u>

### Cash from financing activities

Change in funds held in trust for		
Career Pathway	-	(354,952)
Foreign Credentials Recognition	257,395	(651,192)
Private Refugee Sponsorship	(55,284)	(91,386)
Private Refugee Sponsorship for Individuals	<u>211,631</u>	<u>-</u>
	<u>413,742</u>	<u>(1,097,530)</u>

Net increase in cash and cash equivalents 454,893 3,053,257

Cash and cash equivalents

Beginning of year	<u>9,762,405</u>	<u>6,709,148</u>
End of year	<u>\$ 10,217,298</u>	<u>\$ 9,762,405</u>

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# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

March 31, 2025

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### 1. Purpose of organization

Immigrant Services Association of Nova Scotia (the "Association") empowers immigrants and refugees to build their future in Nova Scotia. As Atlantic Canada's leading immigrant settlement agency with over 45 years of experience, ISANS supports more than 17,500 newcomers from 186 countries in communities across the province each year. The Association provides a wide range of immigrant support services, including language services, settlement support for families and children, employment programs, business development, community integration, and pre-arrival services, both in person and online. The Association offers services in English, French, and 24+ other languages.

Using a client-centered approach, the Association provides integrated and holistic services to immigrants, from refugee resettlement to professional programs, from family counselling to English in the Workplace. The Association offers services in an inclusive manner, respectful of, and sensitive to, diversity. The Association makes partnership, professionalism and accountability a priority in every aspect of their work.

As the first stop for immigrant services, the Association offers many advantages to clients. Individuals and families receive support in all aspects of their new lives. The services help reduce confusion and anxiety in the early days of settlement. The Association works in a multi-ethnic setting and provides clients with social networks that extend beyond ethnic communities.

The Association is a non-profit organization under paragraph 149(1)(l) of the Income Tax Act and, as such, is not subject to Federal or Provincial income taxes. Any accumulated net assets are to be used in promoting the Association's objectives and at no time will any dividends be paid.

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### 2. Summary of significant accounting policies

#### Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

#### Fund accounting

The Association uses fund accounting and, accordingly, resources are classified for accounting purposes into funds based on specific activities or objectives. This method recognizes the limitations and restrictions placed on the use of resources available to the Association by classifying all transactions according to their nature. The following funds are being utilized:

##### *Unrestricted Operational Fund*

The Board of Directors established the Unrestricted Operational Fund to offset operating budget shortfalls, to manage temporary cash flow and funding shortages, and general operation costs not eligible for program funding. Transfers from the Restricted Operational Fund provide top-ups to this account. The Board has authorized the CEO to utilize these funds for operations.

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# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

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March 31, 2025

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### 2. Summary of significant accounting policies (continued)

#### Fund accounting (continued)

##### *Restricted Operational Fund*

The Board of Directors established the internally Restricted Operational Fund to manage the risk of temporary cash flow and funding shortages, and to cover the general operation costs that are not eligible for program funding. Any surplus from current year operations accrues to this fund net of approved annual transfers to the other ISANS funds. Any draw-down from this fund must be approved by the Board of Directors. During the year, \$533,301 was transferred from the Restricted Operational Fund to the Unrestricted Operational Fund in accordance with this policy. During prior year, \$1,194,209 was transferred to the Restricted Operational Fund from the Unrestricted Operational Fund.

##### *Private Sponsorship ISANS Assurance Fund*

The Board of Directors directed that the profits made from the sale of property be used to create an internally restricted Private Sponsorship ISANS Assurance Fund. The Private Sponsorship ISANS Assurance Fund is to secure the responsibilities of the Association in assisting the sponsorship of refugees in Nova Scotia as a Sponsorship Agreement Holder. Approval of the Board of Directors is required to expend these funds.

##### *Reserve Fund*

The Board of Directors directed that an internally restricted Reserve Fund be established in case of the loss of one or more of its major funding sources. Approval of the Board of Directors is required to expend these funds.

##### *Refugee Emergency Fund*

The Board of Directors established a Refugee Emergency Fund to provide support to refugee clients who have special and/or emergency needs in the case that the costs are not eligible for the IRCC Resettlement Assistance Program.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, and term deposits with maturity dates within one year.

#### Restricted cash for funds held in trust

Restricted cash for funds held in trust consists of balances invested in GICs which are held in trust by the Association for specific programs and projects.

#### Capital assets

Capital assets are recorded at cost. Contributed assets are recorded at the fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over the estimated useful life of the assets as follows:

Office furniture and equipment	5 years
Computer hardware	3 years
Leasehold improvements	over the term of the lease

When events or changes in circumstances indicate a capital asset no longer has any long term service potential to the Association, the excess of its net carrying amount over any residual value would be recognized as an expense. Such a write-down is not reversed if the service potential subsequently improves.

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# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

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March 31, 2025

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### 2. Summary of significant accounting policies (continued)

#### Investments in GICs

The Association invests excess cash amounts in GICs. For those with maturity within the next fiscal balances have been reclassified to cash and equivalents. Any GICs with terms maturing after the next fiscal year are shown as Investments in GICs in the financial statements. These are accounted for at fair value. Changes in fair value are recorded in net income.

#### Revenue recognition

The Association 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 can be reasonably estimated and collection is reasonably assured.

Interest and miscellaneous revenue are recognized when earned and measurement and collectability are reasonably assured.

#### Contributed materials and services

Contributed materials and services are recorded by the Association when a fair value can be reasonably estimated and when the materials and services are normally purchased by the Association and would be paid for if not donated.

The work of the Association is dependent upon the service of over 600 (2024 - 500) volunteers filling two identifiable volunteer roles at the Association. The value of these services is not recognized in these financial statements. It is estimated that in excess of 10,000 hours are donated annually.

#### Financial instruments

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in limited circumstances. The Association accounts for the following as financial instruments:

- Cash and cash equivalents
- Receivables
- Payables and accruals
- Funds held in trust

A financial asset or liability is recognized when the Association becomes party to contractual provisions of the instrument.

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Financial assets and financial liabilities obtained in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Association does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

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# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

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March 31, 2025

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### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Association initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Association has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

The Association subsequently measures its financial assets and financial liabilities at amortized cost, with the exception of investments in GICs which are recorded at fair market value. The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires. All changes in fair market value of the Association's investments in GICs are recorded in the statement of operations.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

The Association is exposed to some risks through its financial instruments. The following analysis provides a measure of the Association's risk exposure and concentrations as at March 31, 2025.

#### a) Credit risk

Credit risk is the risk of financial loss to the Association if a debtor fails to make payments when due. The Association is exposed to this risk relating to its receivables. Management closely evaluates the collectability of its receivables which are assessed on a regular basis. There was no significant change in exposure from the prior year.

#### b) Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting the obligations associated with its financial liabilities. The Association is exposed to this risk mainly in respect of its payables and accruals. In the opinion of management, the liquidity risk to the Association is low and not material. There was no significant change in exposure from the prior year.

#### c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Association is mainly exposed to interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its investments in GICs. In the opinion of management, the interest rate risk to the Association is low and not material. There was no significant change in exposure from the prior year.

# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

March 31, 2025

### 2. Summary of significant accounting policies (continued)

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known. Items subject to significant management estimates include useful life of capital assets and the allowance for doubtful accounts.

3. Receivables	2025	2024
Receivables	\$ 269,049	\$ 304,777
Contributions receivable	1,310,168	319,121
HST receivable	<u>290,826</u>	<u>558,083</u>
	<u>\$ 1,870,043</u>	<u>\$ 1,181,981</u>

### 4. Investments in GICs

GIC	Interest	Terms	Maturity date	2025	2024
Number 50	2.250%	Cashable	29/Mar/25	\$ -	\$ 45,895
Number 50	2.000%	Cashable	29/Mar/26	22,126	-
Number 87	4.700%	Cashable	24/Apr/24	-	2,500,000
Number 88	4.950%	Cashable	21/Jul/24	-	310,000
Number 89	5.200%	Cashable	27/Jul/24	-	1,500,000
Number 91	5.200%	Cashable	19/Apr/25	3,000,000	-
Number 92	4.900%	Cashable	02/Jun/25	3,500,000	-
Number 95	4.450%	Cashable	22/Oct/25	200,000	-
Number 01	4.450%	Cashable	15/May/24	-	475,000
Number 01	4.950%	Cashable	15/May/25	498,243	-
Number 24Y584	4.750%	Cashable	05/Dec/24	-	620,375
Number 1X9K9G	3.000%	Cashable	27/May/24	-	395,074
Number 1X9K8R	3.000%	Cashable	27/May/24	-	431,428
Number 1X9KC2	3.000%	Cashable	27/May/24	-	289,261
Number 1X9KL7K	3.000%	Cashable	27/May/24	-	266,177
Number 27JL2P	5.000%	Non redeemable	28/May/25	1,042,192	-
Number 27JL2R	4.500%	Cashable	28/May/25	444,847	-
Number 29598N	3.600%	Non redeemable	12/Dec/25	647,040	-
Cash in GIC account				-	40,430
				<u>9,354,448</u>	<u>6,873,640</u>
Less portion included in restricted cash for funds held in trust				(1,514,790)	(1,112,661)
Less current portion included in cash and cash equivalents				<u>(7,839,658)</u>	<u>(5,760,979)</u>
Long term investments in GICs				<u>\$ -</u>	<u>\$ -</u>

# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

March 31, 2025

### 4. Investments in GICs (continued)

<b>Cash and cash equivalents</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Cash and cash equivalents consist of:		
Cash on hand and balances with banks	\$ 2,377,640	\$ 4,001,425
Short term investments in GICs	<u>7,839,658</u>	<u>5,760,979</u>
	<b><u>\$10,217,298</u></b>	<b><u>\$ 9,762,405</u></b>
Restricted cash consist of:		
Cash on hand and balances with banks	\$ 248,506	\$ 236,893
Short term investments in GICs	<u>1,514,790</u>	<u>1,112,661</u>
	<b><u>\$ 1,763,296</u></b>	<b><u>\$ 1,349,554</u></b>

### 5. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<b><u>2025 Net Book Value</u></b>	<u>2024 Net Book value</u>
Office furniture and equipment	\$ 270,381	\$ 187,298	\$ 83,083	\$ 89,576
Computer hardware	600,513	416,542	<b>183,971</b>	240,218
Leasehold improvements	<u>71,554</u>	<u>13,849</u>	<u>57,705</u>	-
	<b><u>\$ 942,448</u></b>	<b><u>\$ 617,689</u></b>	<b><u>\$ 324,759</u></b>	<b><u>\$ 329,794</u></b>

### 6. Deferred contributions

	<u>Opening balance</u>	<u>Contributions received</u>	<u>Revenue recognized</u>	<b><u>Ending balance</u></b>
Federal government	\$ 1,005,225	\$ 1,381,736	\$ 1,232,694	\$ 1,154,267
Provincial government	1,774,707	8,422,317	6,518,316	<b>3,678,708</b>
Other	<u>440,975</u>	<u>643,038</u>	<u>480,037</u>	<u>603,976</u>
	<b><u>\$ 3,220,907</u></b>	<b><u>\$10,447,091</u></b>	<b><u>\$ 8,231,047</u></b>	<b><u>\$ 5,436,951</u></b>

# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

March 31, 2025

### 7. Funds held in trust 2025 2024

#### Career Pathway Fund Project

Career Pathway Fund Project Loan provides loan guarantees to Internationally Trained Workers that allow them to obtain the necessary skills and training to undertake their chosen profession in Canada. The program provides security of 80% of the loan amount. The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust. On July 8, 2022, Employment and Social Development Canada ("ESDC") approved all remaining funds from loan loss reserve can be withdrawn to be used for the purpose of International Trained Workers Program. Full balance was withdrawn during prior year and was used for its intended purposes.

Balance, beginning of year	\$ -	\$ 354,952
Withdrawal of remaining funds	<u>-</u>	<u>(354,952)</u>
Balance, end of year	<u>-</u>	<u>-</u>

#### Foreign Credentials Recognition Program

The Foreign Credentials Recognition Program provides loan guarantees to Internationally Trained Individuals to support them through the Foreign Credentials Recognition process in Canada. The program provides security of 50% of the loan amount. The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust.

Balance, beginning of year	\$ 1,203,966	\$ 1,855,158
Transfer to back to ESDC/NB Partners	(163,971)	(1,058,165)
Contributions	375,000	375,000
Interest	46,366	31,973
Balance, end of year	<u>1,461,361</u>	<u>1,203,966</u>

#### Private Refugee Sponsorship Fund

The Association received funds from constituent groups for the purpose of sponsoring refugees to come to Canada. The funds are disbursed under the direction of the sponsors for private refugee sponsorship purpose. The direct bank fees are deducted from the funds received.

The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust.

Balance, beginning of year	\$ 145,588	\$ 236,974
Additional funds received in trust	54,500	-
Fund disbursement to the refugees on behalf of the sponsors	<u>(109,784)</u>	<u>(91,386)</u>
Balance, end of year	<u>90,304</u>	<u>145,588</u>

# Immigrant Services Association of Nova Scotia

## Notes to the financial statements

March 31, 2025

### 7. Funds held in trust (continued) 2025 2024

#### Private Refugee Sponsorship Fund for Individuals

The Association received funds from individuals for the purpose of sponsoring refugees to come to Canada. The funds are disbursed under the direction of the sponsors for private refugee sponsorship purpose. The direct bank fees are deducted from the funds received.

The funds have been segregated from other funds held by the Association and have been invested in GICs and designated as restricted cash for funds held in trust.

Balance, beginning of year	-	-
Additional funds received in trust	229,531	-
Admin fee recognized	(17,900)	-
Balance, end of year	<u>211,631</u>	<u>-</u>
Total funds held in trust	<u>\$ 1,763,296</u>	<u>\$ 1,349,554</u>

### 8. Commitments

The Association has a rental commitment for office space and equipment in the following amounts:

2026	1,838,380
2027	1,838,380
2028	408,872
2029	282,316

### 9. Guarantees

On September 22, 2012, the Association had entered into an agreement with the ESDC (HRSDC) and the Royal Bank of Canada (RBC) to provide loan guarantees under the Career Pathway Fund Project, as discussed in Note 7, with guarantee and cash collateral agreements collectively known as Security Agreements. As at March 31, 2025, guarantees balance is \$11,132 (2024 - \$22,126).

On September 28, 2018, the Association entered into an additional program with the ESDC and RBC to provide loan guarantees under the Foreign Credentials Recognition Program which is also disclosed in Note 7. As at March 31, 2025, guarantees balance is \$477,268 (2024 - \$306,749).