

Coopération Intégration Canada Inc.

Financial Statements

Year Ended March 31, 2024

Coopération Intégration Canada Inc.

Index to Financial Statements

Year Ended March 31, 2024

---

|  | Page  |
|--|-------|
| INDEPENDENT AUDITOR'S REPORT           | 1 - 2 |
| FINANCIAL STATEMENTS                   |       |
| Statement of Financial Position        | 3     |
| Statement of Revenues and Expenditures | 4     |
| Statement of Changes in Net Debt       | 5     |
| Statement of Cash Flows                | 6     |
| Notes to Financial Statements          | 7 - 9 |

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Coopération Intégration Canada Inc.

*Opinion*

We have audited the financial statements of Coopération Intégration Canada Inc. (the "organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net debt 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, 2024, 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.

*(continues)*

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario  
ABFK Chartered Professional Accountants Professional Corporation

*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.

**ABFK Chartered Professional Accountants**

Ottawa, Ontario  
October 21, 2024

ABFK Chartered Professional Accountants  
Licensed Public Accountants

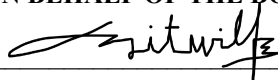
Coopération Intégration Canada Inc.

Statement of Financial Position

March 31, 2024

|  | 2024             | 2023             |
|--|------------------|------------------|
| <b>ASSETS</b>                            |                  |                  |
| <b>CURRENT</b>                           |                  |                  |
| Cash                                     | \$ 16,264        | \$ 7,651         |
| Accounts receivable                      | 37,203           | 4,629            |
| Harmonized sales tax recoverable         | 6,667            | 12,883           |
| Prepaid expenses                         | 2,504            | -                |
|  | <b>\$ 62,638</b> | <b>\$ 25,163</b> |
| <b>LIABILITIES AND NET ASSETS</b>        |                  |                  |
| <b>CURRENT</b>                           |                  |                  |
| Accounts payable                         | \$ 12,585        | \$ -             |
| Accrued Expenses                         | 21,390           | 10,200           |
| Wages payable                            | 4,945            | 3,621            |
| Provision for litigation <i>(Note 8)</i> | 3,000            | -                |
| Deferred income <i>(Note 4)</i>          | 19,560           | -                |
| Due to related parties <i>(Note 5)</i>   | 12,681           | 12,681           |
|  | <b>74,161</b>    | <b>26,502</b>    |
| <b>NET ASSETS</b>                        | <b>(11,523)</b>  | <b>(1,339)</b>   |
|  | <b>\$ 62,638</b> | <b>\$ 25,163</b> |

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director

Wilfrid Bitchoka

\_\_\_\_\_  
 Director

Coopération Intégration Canada Inc.  
Statement of Revenues and Expenditures  
Year Ended March 31, 2024

|  | 2024               | 2023              |
|--|--------------------|-------------------|
| <b>RECEIPTS</b>  | <b>\$ 715,501</b>  | <b>\$ 615,166</b> |
| <b>EXPENDITURES</b>  |                    |                   |
| Employee Salaries  | 322,637            | 274,861           |
| Training   | 189,478            | 118,253           |
| Management fees  | 55,740             | 41,941            |
| Office   | 48,570             | 73,386            |
| Professional fees  | 41,093             | 25,234            |
| Advertising and promotion  | 16,652             | 54,911            |
| Management salaries  | 14,277             | -                 |
| Rental   | 13,349             | 15,216            |
| Travel   | 6,786              | 3,264             |
| Meals and entertainment  | 3,856              | 3,401             |
| Telephone  | 1,995              | 1,281             |
| Insurance  | 1,841              | 1,668             |
| Interest and bank charges  | 322                | 718               |
|  | <b>716,596</b>     | <b>614,134</b>    |
| <b>EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES<br/>FROM OPERATIONS</b> | <b>(1,095)</b>     | <b>1,032</b>      |
| <b>OTHER INCOME (EXPENSES)</b>   |                    |                   |
| Irrecoverable taxes and fees   | (6,089)            | -                 |
| Legal settlements <i>(Note 8)</i>  | (3,000)            | -                 |
|  | <b>(9,089)</b>     | <b>-</b>          |
| <b>EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES</b>                     | <b>\$ (10,184)</b> | <b>\$ 1,032</b>   |

Coopération Intégration Canada Inc.  
Statement of Changes in Net Debt  
Year Ended March 31, 2024

|   | <b>2024</b>        | 2023       |
|---|--------------------|------------|
| <b>NET DEBT - BEGINNING OF YEAR</b>             | <b>\$ (1,339)</b>  | \$ (2,377) |
| <b>DEFICIENCY OF RECEIPTS OVER EXPENDITURES</b> | <b>(10,184)</b>    | 1,032      |
| <b>NET DEBT - END OF YEAR</b>                   | <b>\$ (11,523)</b> | \$ (1,345) |

Coopération Intégration Canada Inc.  
Statement of Cash Flows  
Year Ended March 31, 2024

|   | 2024             | 2023            |
|---|------------------|-----------------|
| <b>OPERATING ACTIVITIES</b>                       |                  |                 |
| Excess (deficiency) of receipts over expenditures | \$ (10,184)      | \$ 1,032        |
| Changes in non-cash working capital:              |                  |                 |
| Accounts receivable                               | (32,574)         | (1,938)         |
| Accrued Expenses                                  | 11,190           | 10,200          |
| Accounts payable and accrued expenses             | 13,909           | 1,287           |
| Deferred income                                   | 19,560           | -               |
| Prepaid expenses                                  | (2,504)          | -               |
| Harmonized sales tax payable                      | 6,216            | (4,845)         |
| Provision for litigation                          | 3,000            | -               |
|   | <b>18,797</b>    | <b>4,704</b>    |
| <b>INCREASE IN CASH FLOW</b>                      | <b>8,613</b>     | <b>5,736</b>    |
| Cash - beginning of year                          | 7,651            | 1,915           |
| <b>CASH - END OF YEAR</b>                         | <b>\$ 16,264</b> | <b>\$ 7,651</b> |
| <b>CASH CONSISTS OF:</b>                          |                  |                 |
| Cash  | \$ 16,264        | \$ 7,651        |



1. PURPOSE OF THE ORGANIZATION

Coopération Intégration Canada Inc. (the "organization") is a not-for-profit organization of Ontario. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to facilitate the economic, family and social integration of immigrants in Canadian society and strengthen the health of the community.

---

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue recognition

Coopération Intégration Canada Inc. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Government grants

Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Leases

Leases are classified as either capital or operating 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. Rental payments under operating leases are expensed as incurred.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Measurement uncertainty

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.

*(continues)*

---

2. Summary of significant accounting policies *(continued)*Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

## 3. GRANTS RECEIVABLE

|                   | 2024      | 2023     |
|-------------------|-----------|----------|
| Grants receivable | \$ 37,203 | \$ 4,629 |

The grants receivable represents the amount receivable from Immigration, Refugees and Citizenship Canada (IRCC) for \$5,267, Ontario Trillium Foundation (OTF) for \$24,009, and Femmes et Égalité des genres Canada (FEGC) for \$7,900. The 2023 balance, on the other hand, represents grants receivable from IRCC for \$4,629.

## 4. DEFERRED INCOME

Deferred income recorded relates to registration fees received for the upcoming Coopération Intégration Canada Inc. conference to be held on May 26-28, 2024.

## 5. DUE TO RELATED PARTIES

|                        | 2024      | 2023      |
|------------------------|-----------|-----------|
| Advances from Director | \$ 12,681 | \$ 12,681 |

Advances from director are non-interest bearing and have no set repayment terms.

## 6. RECEIPTS

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| Government grants: Canadian Women's Foundation                  | \$ -              | \$ 82,826         |
| Government grants: Immigration, Refugees and Citizenship Canada | 340,787           | 249,127           |
| Government grants: Ontario Trillium Foundation                  | 86,200            | 62,100            |
| Government grants: Femmes et Égalité des genres Canada (FEGC)   | 163,334           | 203,954           |
| Government Grants: City of Ottawa                               | 29,819            | -                 |
| Grants - Africa Development Network                             | 5,000             | 15,000            |
| Red Cross   | 67,142            | -                 |
| Other donations   | 23,220            | 2,159             |
|   | <b>\$ 715,502</b> | <b>\$ 615,166</b> |

## 7. INCOME AND EXPENDITURE REPORT

|                           | 2024         | 2023          |
|---------------------------|--------------|---------------|
| <u>FEGC</u>               |              |               |
| Grants                    | \$ 163,334   | \$ 203,954    |
| Expenses                  |              |               |
| Salaries and benefits     | (67,103)     | (93,541)      |
| Advertising and promotion | (4,711)      | (44,719)      |
| Professional fees         | (5,250)      | (1,800)       |
| Administrative expenses   | (17,966)     | (18,267)      |
| Allowances and fees       | (58,008)     | (41,608)      |
| Office supplies           | (9,707)      | (3,096)       |
| Travel expenses           | (500)        | (506)         |
|                           | <b>\$ 89</b> | <b>\$ 417</b> |

## 8. PROVISION FOR LITIGATION

During the year, a former independent contractor filed claims against the Company in relation to alleged unfair dismissal. The in-house counsel estimates the settlement to be \$3,000. The matter is expected to be settled before 2024 calendar year-end.

## 9. LEASE COMMITMENTS

Office premise

The organization has a lease with respect to its premise at a rental of \$19,442 per annum. The rental contract is for a period of four (4) years from April 1, 2024 and expiring on March 31, 2028.

## 10. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

## Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The customers of the organization are federal government agencies and/or instrumentalities. As such, the organization is exposed to minimal to no credit risk.

## Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.