

# **COSTI Immigrant Services**

## **Financial Statements**

**For the Year Ended March 31, 2025**

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of COSTI Immigrant Services

#### *Opinion*

We have audited the financial statements of COSTI Immigrant Services (the "Organization"), which comprise the statement of financial position as at March 31, 2025 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, 2025, and 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*

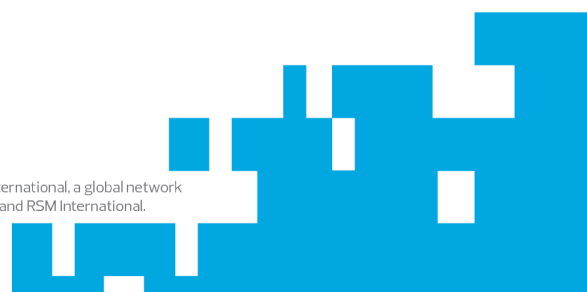
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance 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 the 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 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:

- 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.

*RSM Canada LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
July 17, 2025  
Toronto, Ontario

**COSTI Immigrant Services**  
**Statement of Financial Position**  
**As at March 31, 2025**

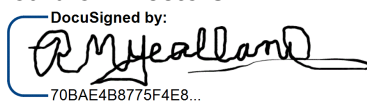
|   | Operating<br>Fund | Capital<br>Fund | Special<br>Fund | Total<br>2025 | Total<br>2024 |
|---|-------------------|-----------------|-----------------|---------------|---------------|
| <b>Assets</b>                                   |                   |                 |                 |               |               |
| <b>Current</b>                                  |                   |                 |                 |               |               |
| Cash  | \$ 2,132,039      | \$ -            | \$ -            | \$ 2,132,039  | \$ 2,068,218  |
| Short-term investments (Note 4)                 | 24,500,000        | -               | -               | 24,500,000    | 12,971,128    |
| Grants and subsidies receivable                 | 2,081,438         | -               | -               | 2,081,438     | 10,348,025    |
| Miscellaneous accounts and other<br>receivables | 3,577,456         | -               | -               | 3,577,456     | 4,132,039     |
| Receivable from MLTSD                           | -                 | -               | -               | -             | 258,842       |
| Prepaid expenditures                            | 938,702           | -               | -               | 938,702       | 842,558       |
| Interfund balances (Note 5)                     | (12,671,128)      | -               | 12,671,128      | -             | -             |
|   | 20,558,507        | -               | 12,671,128      | 33,229,635    | 30,620,810    |
| <b>Capital assets</b> (Note 6)                  | -                 | 6,630,650       | -               | 6,630,650     | 7,295,829     |
|   | \$ 20,558,507     | \$ 6,630,650    | \$ 12,671,128   | \$ 39,860,285 | \$ 37,916,639 |

**Liabilities and Net Assets**


|  |               |              |               |               |               |
|--|---------------|--------------|---------------|---------------|---------------|
| <b>Current</b>   |               |              |               |               |               |
| Accounts payable and accrued<br>liabilities (Note 7)         | \$ 7,151,868  | \$ -         | \$ -          | \$ 7,151,868  | \$ 8,364,018  |
| Deferred<br>contributions (Notes 8 and 9)                    | 6,053,070     | 99,082       | -             | 6,152,152     | 5,414,611     |
| Current portion of deferred lease<br>inducement              | 7,308         | -            | -             | 7,308         | 7,308         |
|  | 13,212,246    | 99,082       | -             | 13,311,328    | 13,785,937    |
| Deferred contributions related to<br>capital assets (Note 9) | -             | 830,707      | -             | 830,707       | 910,065       |
| Deferred lease inducement                                    | 20,098        | -            | -             | 20,098        | 27,406        |
|  | 13,232,344    | 929,789      | -             | 14,162,133    | 14,723,408    |
| <b>Net Assets - Fund balances</b>                            | 7,326,163     | 5,700,861    | 12,671,128    | 25,698,152    | 23,193,231    |
|  | \$ 20,558,507 | \$ 6,630,650 | \$ 12,671,128 | \$ 39,860,285 | \$ 37,916,639 |

**Commitments** (Note 11)  
**Contingent liabilities** (Note 12)

**Approved by the Board of Directors**

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Chair of Finance and Audit  
Committee

Signed by:  
  
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Chair of the Board

**COSTI Immigrant Services**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2025**

|   | <b>Operating<br/>Fund</b> | <b>Capital<br/>Fund</b> | <b>Special<br/>Fund</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|---|---------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| <b>Balance, beginning of year</b>                       | <b>\$ 8,455,145</b>       | <b>\$ 6,266,958</b>     | <b>\$ 8,471,128</b>     | <b>\$ 23,193,231</b>  | <b>\$ 16,690,015</b>  |
| <b>Excess (deficiency) of revenue<br/>over expenses</b> | <b>3,071,018</b>          | <b>(566,097)</b>        | <b>-</b>                | <b>2,504,921</b>      | <b>6,503,216</b>      |
| <b>Interfund transfers (Note 5)</b>                     | <b>(4,200,000)</b>        | <b>-</b>                | <b>4,200,000</b>        | <b>-</b>              | <b>-</b>              |
| <b>Balance, end of year</b>                             | <b>\$ 7,326,163</b>       | <b>\$ 5,700,861</b>     | <b>\$ 12,671,128</b>    | <b>\$ 25,698,152</b>  | <b>\$ 23,193,231</b>  |

**COSTI Immigrant Services****Statement of Operations****Year Ended March 31, 2025**

|   | <b>Operating<br/>Fund</b> | <b>Capital<br/>Fund</b> | <b>Special<br/>Fund</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|---|---------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| <b>Revenue</b>                                      |                           |                         |                         |                       |                       |
| Government grants and subsidies (Schedule 1)        | \$ 78,469,748             | \$ 99,082               | \$ -                    | \$ 78,568,830         | \$ 114,763,623        |
| WCG International Consultants Ltd. (Schedule 1)     | 7,409,693                 | -                       | -                       | 7,409,693             | 3,232,316             |
| Investment revenue                                  | 1,392,275                 | -                       | -                       | 1,392,275             | 1,376,239             |
| United Way Greater Toronto                          | 913,732                   | -                       | -                       | 913,732               | 971,793               |
| Fees for services (Schedule 2)                      | 795,017                   | -                       | -                       | 795,017               | 915,599               |
| Partnership revenue (Schedule 1)                    | 287,640                   | -                       | -                       | 287,640               | 307,480               |
| Foundation grants (Schedule 1)                      | 278,226                   | -                       | -                       | 278,226               | 172,410               |
| Income from property                                | 121,377                   | -                       | -                       | 121,377               | 154,430               |
| Donations, memberships and fundraising              | 33,246                    | -                       | -                       | 33,246                | 32,912                |
|   | <b>89,700,954</b>         | <b>99,082</b>           | <b>-</b>                | <b>89,800,036</b>     | <b>121,926,802</b>    |
| <b>Expenses (Schedule 3)</b>                        |                           |                         |                         |                       |                       |
| Salaries and benefits (Note 10)                     | 35,922,000                | -                       | -                       | 35,922,000            | 31,953,527            |
| Program partnerships                                | 354,609                   | -                       | -                       | 354,609               | 445,037               |
| Client program costs                                | 40,989,619                | -                       | -                       | 40,989,619            | 71,978,093            |
| Building occupancy                                  | 3,695,007                 | -                       | -                       | 3,695,007             | 4,893,496             |
| General   | 3,951,421                 | -                       | -                       | 3,951,421             | 4,001,896             |
| Office  | 1,389,979                 | -                       | -                       | 1,389,979             | 1,138,710             |
| Costs of goods and services sold                    | 327,301                   | -                       | -                       | 327,301               | 353,635               |
| Amortization  | -                         | 665,179                 | -                       | 665,179               | 659,192               |
|   | <b>86,629,936</b>         | <b>665,179</b>          | <b>-</b>                | <b>87,295,115</b>     | <b>115,423,586</b>    |
| <b>Excess (deficiency) of revenue over expenses</b> | <b>\$ 3,071,018</b>       | <b>\$ (566,097)</b>     | <b>\$ -</b>             | <b>\$ 2,504,921</b>   | <b>\$ 6,503,216</b>   |

**COSTI Immigrant Services**  
**Statement of Cash Flows**  
**Year Ended March 31, 2025**

|  | 2025         | 2024         |
|--|--------------|--------------|
| <b>Cash provided by (used in)</b>                                |              |              |
| <b>Operations</b>  |              |              |
| Excess of revenue over expenses                                  | \$ 2,504,921 | \$ 6,503,216 |
| Items not affecting cash   |              |              |
| Amortization   | 665,179      | 659,192      |
| Deferred lease inducement  | (7,308)      | (7,309)      |
| Amortization of deferred contributions related to capital assets | (99,082)     | (105,567)    |
|  | 3,063,710    | 7,049,532    |
| Net changes in non-cash working capital                          |              |              |
| Grants and subsidies receivable                                  | 8,266,587    | (3,223,704)  |
| Miscellaneous accounts and other receivables                     | 554,583      | (726,359)    |
| Receivable from MLTSD  | 258,842      | (14,053)     |
| Prepaid expenditures   | (96,144)     | 168,034      |
| Accounts payable and accrued liabilities                         | (1,212,150)  | 958,091      |
| Deferred contributions   | 757,265      | (3,559,000)  |
|  | 11,592,693   | 652,541      |
| <b>Investing</b>   |              |              |
| Net purchase of short-term investments                           | (11,528,872) | (971,128)    |
| <b>Net change in cash</b>  | 63,821       | (318,587)    |
| <b>Cash, beginning of year</b>                                   | 2,068,218    | 2,386,805    |
| <b>Cash, end of year</b>   | \$ 2,132,039 | \$ 2,068,218 |

**1. NATURE OF OPERATIONS AND INCORPORATION**

COSTI Immigrant Services ("the Organization") was founded in 1962 and was incorporated without share capital under the laws of Ontario and is a registered charitable organization exempt from taxation under the Income Tax Act. The mission of the Organization is to empower people from diverse communities to succeed and achieve their full potential by providing educational, employment and social services.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant for the Organization.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditures during the year. Significant estimates include allocations of expenditures between programs and the useful life of capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported as revenue or expenditures in the statement of operations in the year in which they become known.

**Fund Accounting**

The accounts of the Organization are maintained in accordance with the principles of fund accounting and accordingly the resources are classified for accounting and reporting purposes into funds determined by the purpose for which those funds are held. The types of funds held are:

**Operating Fund**

This fund reports unrestricted revenue and earned restricted revenue received from various federal, provincial and municipal level grants, fees for services, income from property, donations, memberships and fundraising revenue and day-to-day expenditures.

**Capital Fund**

This fund reports the net assets of the Organization invested in capital assets.

**Special Fund**

This fund reports the net assets of the Special Fund, which was established by the Board of Directors. This fund is to be used for future requirements at the discretion of the Board.



## **2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

### **Short-term Investments**

Investments in guaranteed investment certificates are accounted for at amortized cost.

### **Capital Assets**

Capital assets are recorded at cost. Land, building and leasehold improvements with a unit cost in excess of \$25,000 and other assets with a unit cost in excess of \$5,000 are capitalized and amortized on straight-line basis as follows:

|                             |                        |
|-----------------------------|------------------------|
| Buildings and improvements  | 10 - 100 years         |
| Furniture and equipment     | 3 -15 years            |
| Business systems technology | 10 years               |
| Leasehold improvements      | over term of the lease |

When conditions indicate a capital asset's carrying value is impaired, it will be written down to its fair value or replacement cost, with the write down recorded as an expense. Write downs will not be reversed.

### **Employee Benefits**

Accounts payable and accrued liabilities include accrued vacation pay entitlement earned but not used by employees. Accumulated sick leave benefits earned but not used by employees do not vest and are expensed in the year used by employees. The long-term disability insurance and defined contribution pension plans are administered by outside organizations, and expenditures equal the contributions paid by the Organization in the year.

### **Deferred Lease Inducement**

The deferred inducement is being amortized into operations on a straight-line basis over the term of the lease.

### **Revenue Recognition**

Unrestricted contributions, grants, subsidies, donations and fundraising are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions, grants, subsidies, donations and fundraising are deferred and recognized as revenue in the year in which the related expenses are incurred.

Externally restricted contributions for capital assets are deferred and recognized in the statement of operations on the same basis as the capital assets are amortized.

Other revenue for services is recognized as revenue in the year when earned if the amount can be reasonably estimated and collection is reasonably assured. Revenue is considered earned when a service has been provided.

Income from property is recognized as revenue when it is earned on a monthly basis and collection is reasonably assured.

## **2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

### **Contributed Services**

The work of the Organization is dependent to some extent on the voluntary service of many individuals and organizations. The value of donated services is not recognized in these financial statements because of difficulty in determining its fair value.

### **Allocation of Expenditures**

The Organization provides immigrants, refugees and disadvantaged adults, youth and women who reside in Ontario with support and services necessary to participate effectively in the workforce and attain self-sufficiency. The costs of each program include the costs of personnel responsible for delivering these programs as well as expenditures that are directly related to conducting these programs.

The Organization also incurs costs related to fundraising, administration and governance. Like the program areas, these costs include the costs of personnel with responsibilities in these areas as well as expenditures that are directly related to these activities.

Where personnel have responsibilities that relate to more than one functional area, the costs are charged to each area based on time spent on each function. The charges related to personnel costs are reviewed on an annual basis and adjustments are made during the year for significant changes in an individual's area of responsibility.

In addition to these costs, a number of support expenditures are incurred that are shared between all areas. These include expenditures relating to office equipment, amortization of capital assets, office rent and occupancy costs, insurance, office supplies, outside services, telephone and audit fees. The Organization charges all support costs to each area based on the relative usage by each area.

### **Financial Instruments**

The Organization initially measures its financial assets and financial liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at cost or amortized cost include cash, short-term investments, grants and subsidies receivable, miscellaneous accounts and other receivables and receivable from Ministry of Labour, Training and Skills Development (MLTSD).

Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities.

### **Software Services**

During the year, the Organization adopted Accounting Guideline AcG-20, "Customer's Accounting for Cloud Computing Arrangements" which is effective for fiscal years beginning on or after January 1, 2024. The guideline was adopted retrospectively. There was no impact on the adoption of this guideline as there were no changes in the recording of software service fees and other expenses related to cloud computing arrangements on adoption. The Organization did not incur any significant software expenses or capitalize any software costs.

**2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**Software Services (Cont'd)**

The Organization will apply the simplification approach and software service fees and other expenses related to cloud computing arrangements will be expensed as incurred.

**3. CREDIT FACILITY**

The Organization has available one demand operating credit facility in the total amount of \$2,000,000 (2024 - \$2,000,000) bearing interest at the bank's prime rate plus 0.35% per annum.

The demand operating credit facility and all other obligations to the bank are secured by a general security agreement of all personal property of the Organization.

The Organization is required to repay its demand operating credit facility in full at least once annually.

As at year-end, \$Nil (2024 - \$Nil) was drawn on this facility.

**4. SHORT-TERM INVESTMENTS**

Investments consist of redeemable guaranteed investment certificates ("GIC's") in the amount of \$24,500,000 (2024 - \$12,971,128, which matured between April 2023 and February 2024) maturing between April 2025 and October 2025 and bearing a variable rate based on the bank's prime interest rate adjusted per the GIC terms.

**5. INTERFUND BALANCES AND TRANSFERS**

The interfund balances represent the accumulated transfers amongst the Organization's specific fund balances.

The Board approved a transfer of \$4,200,000 from the Operating Fund to the Special Fund.

**COSTI Immigrant Services**  
**Notes to Financial Statements**  
**March 31, 2025**

**6. CAPITAL ASSETS**

|  | <b>Cost</b>          | <b>Accumulated<br/>Amortization</b> | <b>Net<br/>2025</b> | <b>Net<br/>2024</b> |
|--|----------------------|-------------------------------------|---------------------|---------------------|
| Furniture and equipment  | \$ 784,012           | \$ 784,012                          | \$ -                | \$ -                |
| Leasehold improvements   | 4,491,590            | 4,123,515                           | 368,075             | 763,024             |
| Business systems technology                                      | 607,951              | 496,494                             | 111,457             | 222,914             |
|  | <b>5,883,553</b>     | <b>5,404,021</b>                    | <b>479,532</b>      | <b>985,938</b>      |
| Land - Corvetti Education Centre                                 | 826,249              | -                                   | 826,249             | 826,249             |
| Building - Corvetti Education Centre                             | 353,985              | 136,831                             | 217,154             | 220,694             |
| Improvements - Corvetti Education Centre                         | 563,238              | 561,755                             | 1,483               | 4,449               |
| Land - Ralph Chiodo Family Immigrant<br>Reception Centre         | 2,362,800            | -                                   | 2,362,800           | 2,362,800           |
| Building - Ralph Chiodo Family Immigrant<br>Reception Centre     | 1,000,000            | 354,900                             | 645,100             | 655,099             |
| Improvements - Ralph Chiodo Family<br>Immigrant Reception Centre | 3,689,952            | 2,131,557                           | 1,558,395           | 1,697,579           |
| Land - Bruno M. Suppa Corporate Office                           | 308,403              | -                                   | 308,403             | 308,403             |
| Building - Bruno M. Suppa Corporate<br>Office                    | 308,404              | 76,870                              | 231,534             | 234,618             |
| Improvements - Bruno M. Suppa<br>Corporate Office                | 278,570              | 278,570                             | -                   | -                   |
|  | <b>9,691,601</b>     | <b>3,540,483</b>                    | <b>6,151,118</b>    | <b>6,309,891</b>    |
| <b>Total</b>   | <b>\$ 15,575,154</b> | <b>\$ 8,944,504</b>                 | <b>\$ 6,630,650</b> | <b>\$ 7,295,829</b> |

**7. GOVERNMENT REMITTANCES**

Included in accounts payable and accrued liabilities is \$509,294 (2024 - \$462,558) relating to amounts due to government, such as payroll withholdings.

**8. DEFERRED CONTRIBUTIONS**

Deferred contributions represents amounts received from various funders for programs or services that are to be provided in future years.

|                             | <b>2025</b>         | <b>2024</b>         |
|-----------------------------|---------------------|---------------------|
| Balance, beginning of year  | \$ 5,295,805        | \$ 8,834,886        |
| Contributions received      | 86,616,604          | 111,280,260         |
| Recognized in revenue       | (85,859,339)        | (114,819,341)       |
| <b>Balance, end of year</b> | <b>\$ 6,053,070</b> | <b>\$ 5,295,805</b> |

**9. DEFERRED CONTRIBUTIONS RELATING TO CAPITAL ASSETS**

|                              | 2025         | 2024         |
|------------------------------|--------------|--------------|
| Balance, beginning of year   | \$ 1,028,871 | \$ 1,154,357 |
| Amounts amortized to revenue | 99,082       | 125,486      |
| Balance, end of year         | 929,789      | 1,028,871    |
| Less: current portion        | 99,082       | 118,806      |
| Long term portion            | \$ 830,707   | \$ 910,065   |

**10. PENSION PLAN**

Included in salaries and benefits is \$871,309 (2024 - \$785,956) of defined contribution pension plan contributions.

**11. COMMITMENTS**

The Organization leases premises and certain office equipment under operating leases. Future rental commitments under these leases, excluding maintenance and property taxes, are as follows:

|      |              |
|------|--------------|
| 2026 | \$ 1,778,105 |
| 2027 | 1,257,710    |
| 2028 | 323,184      |
| 2029 | 152,277      |
|      | \$ 3,511,276 |

**12. CONTINGENT LIABILITIES**

Due to the nature of its operations, the Organization is periodically subject to lawsuits in which it is a defendant. With respect to claims and possible claims at March 31, 2025 management believes valid defences and/or appropriate insurance coverage is in place. In the event any claims are successful, management believes that such claims are not expected to have a material adverse effect on financial position and results of operations.

**COSTI Immigrant Services**  
**Schedule 1 - Grants and Subsidies**  
**Year Ended March 31, 2025**

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>Federal grants and subsidies</b>                                   |                      |                      |
| Employment and Social Development Canada                              |                      |                      |
| ITI Solutions: Bridging the Gap to Employment                         | \$ 740,991           | \$ 900,757           |
| New Horizons  | -                    | 24,791               |
| Amortization of Capital Grant   | 87,094               | 7,149                |
| Immigration, Refugees and Citizenship Canada                          |                      |                      |
| Resettlement Assistance Program <sup>(i)</sup>                        | 10,140,293           | 55,871,050           |
| Language Instruction for Newcomers to Canada                          | 4,480,431            | 4,447,508            |
| Client Support Services   | 4,342,061            | 3,891,459            |
| Enhanced Language Training  | 2,081,342            | 1,907,004            |
| Welcome Centre  | 1,611,125            | 1,554,586            |
| Settlement Program  | 1,767,228            | 1,789,442            |
| Orientation to Ontario  | 535,937              | 591,949              |
| Public Health Agency of Canada  |                      |                      |
| Minister for the Department for Women and Gender Equality             |                      |                      |
| Gender Based Violence   | -                    | 100,413              |
| SAWRO/Safer and Stronger  | -                    | 99,910               |
| Minister of Intergovernmental Affairs, Infrastructure and Communities |                      |                      |
| Infrastructure Stimulus Fund  | -                    | 37,073               |
|   | <b>25,786,502</b>    | <b>71,223,091</b>    |
| <b>Municipal grants and subsidies</b>                                 |                      |                      |
| City of Toronto   |                      |                      |
| Hostel Services   | 44,769,561           | 34,173,188           |
| Housing Follow-up Supports  | 504,041              | 441,665              |
| Housing Services Fund   | 505,395              | 427,450              |
| Community Service Partnership   | 186,343              | 154,923              |
| Municipality of York  |                      |                      |
| Hostel Services   | -                    | 1,250,872            |
| Early Childhood Services  | -                    | 465,686              |
| Asylum Seeker Hotel Program   | 1,024,333            | -                    |
| Municipality of Peel  |                      |                      |
| Spectrum Asylum Claimant Emergency Shelter                            | 384,197              | -                    |
| Digital Literacy Fund   | 65,140               | -                    |
|   | <b>\$ 47,439,010</b> | <b>\$ 36,913,784</b> |

**COSTI Immigrant Services**  
**Schedule 1 - Grants and Subsidies (Cont'd)**  
**Year Ended March 31, 2025**

|  | 2025                 | 2024                 |
|--|----------------------|----------------------|
| <b>Provincial grants and subsidies</b>                           |                      |                      |
| Ministry of Health   |                      |                      |
| Problem Gambling and Addiction Services                          | \$ 584,491           | \$ 507,234           |
| Community Support Services                                       | 780,243              | 290,705              |
| Ministry for Seniors and Accessibility                           |                      |                      |
| Seniors Active Living Centres                                    | 50,581               | 48,246               |
| Seniors Community Program  | 16,045               | -                    |
| Ministry of Labour, Immigration, Training and Skills Development |                      |                      |
| Employment Service - Keele <sup>(ii)</sup>                       | 251,028              | 1,508,329            |
| Youth Job Connection - Keele <sup>(ii)</sup>                     | 159,334              | 963,504              |
| Employment Service - Weston <sup>(ii)</sup>                      | 140,652              | 843,845              |
| Orientation to Ontario and International Student Connect         | 600,000              | 600,000              |
| Newcomer Settlement Language Training                            | -                    | 443,204              |
| Ontario Bridge - Expressway Cybersecurity Bridging Program       | 327,789              | 416,168              |
| Canada-Ontario Job Grant - Mississauga                           | 208,855              | 193,786              |
| Canada-Ontario Job Grant - Vaughan                               | 144,782              | 144,690              |
| Youth Job Connection Summer - Keele <sup>(ii)</sup>              | 20,101               | 120,374              |
| Canada-Ontario Job Grant - Keele                                 | 83,711               | 115,969              |
| Workplace Language Training                                      | 328,625              | -                    |
| Canada-Ontario Job Grant - Brampton                              | 45,689               | 30,683               |
| Asylum Claimants Fund  | 373,600              | -                    |
| Settlement Services for Ukrainian Newcomers                      | 338,837              | -                    |
| Settlement and Orientation for Newcomers                         | 139,645              | -                    |
| Adult Training Language  | 466,204              | -                    |
| Ministry of Children, Community and Social Services              |                      |                      |
| Violence Against Women   | 158,589              | 158,840              |
| Preventing Gender-based Violence                                 | 58,696               | 53,945               |
| Ministry of the Attorney General                                 |                      |                      |
| Partner Assault Response (Schedule 4)                            | 65,821               | 72,445               |
| Ministry of Agriculture, Food and Rural Affairs                  |                      |                      |
| Infrastructure Stimulus Fund                                     | -                    | 37,073               |
| Other provincial funding   | -                    | 77,708               |
|  | <b>5,343,318</b>     | <b>6,626,748</b>     |
| <b>Total government grants and subsidies</b>                     | <b>\$ 78,568,830</b> | <b>\$114,763,623</b> |

**COSTI Immigrant Services**  
**Schedule 1 - Grants and Subsidies (Cont'd)**  
**Year Ended March 31, 2025**

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| <b>WCG International Consultants Ltd.</b>                |                     |                     |
| Employment Service - Mississauga                         | \$ 1,335,782        | \$ 1,275,440        |
| Employment Service - Brampton                            | 938,657             | 874,709             |
| Employment Service - Vaughan                             | 925,381             | 882,072             |
| Performance-Based Funds                                  | 777,373             | 200,095             |
| Employment Service - Keele <sup>(i)</sup>                | 1,741,790           | -                   |
| Employment Service - Weston <sup>(ii)</sup>              | 886,544             | -                   |
| Youth Job Connect <sup>(ii)</sup>                        | 716,641             | -                   |
| Youth Job Connect Summer <sup>(ii)</sup>                 | 87,525              | -                   |
| <b>Total WCG International Consultants Ltd.</b>          | <b>\$ 7,409,693</b> | <b>\$ 3,232,316</b> |
| <b>Foundation grants</b>                                 |                     |                     |
| The Bennett Family Foundation                            | \$ 107,760          | \$ -                |
| United Way   | 101,772             | -                   |
| RBC Foundation   | 64,067              | 45,384              |
| Telus Friendly Foundation                                | 2,833               | 10,596              |
| Charities Aid Foundation                                 | 1,794               | -                   |
| Ontario Trillium Foundation - Resilient Communities Fund | -                   | 40,249              |
| TIDES Foundation   | -                   | 33,180              |
| Ontario Trillium Foundation - Infrastructure Grant       | -                   | 32,202              |
| Gift Funds Canada  | -                   | 10,000              |
| Other  | -                   | 799                 |
| <b>Total foundation grants</b>                           | <b>\$ 278,226</b>   | <b>\$ 172,410</b>   |
| <b>Partnership revenue</b>                               |                     |                     |
| S.U.C.C.E.S.S.   | \$ 128,776          | \$ 142,146          |
| World Skill Employment Program                           | 88,864              | 79,129              |
| Colleges and Institutes Canada                           | 70,000              | 62,789              |
| Other  | -                   | 23,416              |
| <b>Total partnership revenue</b>                         | <b>\$ 287,640</b>   | <b>\$ 307,480</b>   |

(i) Funding agreement ended on March 31, 2025.

(ii) During the year ended March 31, 2025, the funder transitioned from the Ministry of Labour, Immigration, Training and Skills Development to WCG International Consultants Ltd.



**COSTI Immigrant Services**  
**Schedule 2 - Fees for Services**  
**Year Ended March 31, 2025**

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>Municipal fees, City of Toronto, York and Peel Region</b> | <b>\$ 361,070</b> | <b>\$ 595,113</b> |
| <b>Individual Fees</b>                                       | <b>400,947</b>    | <b>284,486</b>    |
| <b>Fees from other institutions</b>                          |                   |                   |
| Toronto Catholic School Board                                | <b>33,000</b>     | <b>36,000</b>     |
| <b>Total fees for services</b>                               | <b>\$ 795,017</b> | <b>\$ 915,599</b> |

**COSTI Immigrant Services****Schedule 3 - Expenditures****Year Ended March 31, 2025**

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>Salaries and benefits</b>                      |                      |                      |
| Salaries  | \$ 29,348,782        | \$ 26,068,851        |
| Benefits  | 6,573,218            | 5,884,676            |
|   | <b>\$ 35,922,000</b> | <b>\$ 31,953,527</b> |
| <b>Program partnerships</b>                       |                      |                      |
| Orientation to Ontario - Various                  | \$ 349,609           | \$ 327,387           |
| Problem Gambling - various                        | 3,000                | 4,000                |
| Preventive Gender Based Violence                  | 2,000                | 1,000                |
| South Asian Women's Rights Organization - Federal | -                    | 99,910               |
| Gender Based Violence                             | -                    | 12,740               |
|   | <b>\$ 354,609</b>    | <b>\$ 445,037</b>    |
| <b>Client program costs</b>                       |                      |                      |
| Refugee assistance                                | \$ 38,882,626        | \$ 69,678,164        |
| Employment Ontario employment incentives          | 988,446              | 1,129,869            |
| Employment Ontario training support               | 743,183              | 716,448              |
| Other program costs                               | 375,364              | 453,612              |
|   | <b>\$ 40,989,619</b> | <b>\$ 71,978,093</b> |
| <b>Building occupancy</b>                         |                      |                      |
| Rent  | \$ 2,406,603         | \$ 3,313,957         |
| Building maintenance and management               | 868,014              | 1,130,157            |
| Insurance and property taxes                      | 231,181              | 249,902              |
| Hydro, heat and water                             | 189,209              | 199,480              |
|   | <b>\$ 3,695,007</b>  | <b>\$ 4,893,496</b>  |

**COSTI Immigrant Services**  
**Schedule 3 - Expenditures (Cont'd)**  
**Year Ended March 31, 2025**

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| <b>General</b>                                       |                     |                     |
| Professional services and computer technical support | \$ 1,664,858        | \$ 1,507,679        |
| Transportation                                       | 622,473             | 1,368,371           |
| Promotion and advertising                            | 549,764             | 401,805             |
| Audit and legal                                      | 540,222             | 221,078             |
| Recruitment and staff training                       | 491,598             | 465,823             |
| General  | 51,790              | 35,464              |
| Bank charges   | 30,716              | 1,676               |
|  | <b>\$ 3,951,421</b> | <b>\$ 4,001,896</b> |
| <b>Office</b>  |                     |                     |
| Computer   | \$ 631,967          | \$ 461,941          |
| Telephone  | 225,429             | 230,961             |
| Equipment  | 216,673             | 119,990             |
| General  | 161,124             | 174,285             |
| Office supplies                                      | 84,421              | 73,891              |
| Office maintenance and rent                          | 70,365              | 77,642              |
|  | <b>\$ 1,389,979</b> | <b>\$ 1,138,710</b> |
| <b>Costs of goods and services sold</b>              |                     |                     |
| Translation  | \$ 327,301          | \$ 353,635          |

**COSTI Immigrant Services**  
**Schedule 4 - Partner Assault Response (PAR) Program**  
**Year Ended March 31, 2025**

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>Funding received</b>  |                  |                  |
| Ministry of the Attorney General                                 | \$ 72,445        | \$ 59,478        |
| Additional funding   | 11,895           | 12,967           |
| Client fees  | 11,143           | 8,700            |
|  | <b>\$ 95,483</b> | <b>\$ 81,145</b> |
| <b>Expenditures</b>  |                  |                  |
| Salaries and benefits  | \$ 58,256        | \$ 69,777        |
| Other expenses   | 7,838            | 5,558            |
| Telecommunications   | 5,944            | 3,473            |
| Building occupancy   | 2,060            | 2,058            |
| Office   | 1,133            | 155              |
| Insurance  | 25               | 124              |
|  | <b>75,256</b>    | <b>81,145</b>    |
| <b>Excess (deficiency) of funding received over expenditures</b> |                  |                  |
| <b>(included in deferred contributions) Note 8</b>               | <b>\$ 20,227</b> | <b>\$ -</b>      |