Doane Grant Thornton

Financial Statements

The Institute for Canadian Citizenship

March 31, 2026

Contents

	Page
Independent Auditor's Report	1 - 2
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9

Doane Grant Thornton

Independent Auditor's Report

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To the Board of Directors of
The Institute for Canadian Citizenship

Opinion

We have audited the financial statements of The Institute for Canadian Citizenship ("the Organization"), which comprise the statement of financial position as at March 31, 2026, 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 The Institute for Canadian Citizenship as at March 31, 2026, and its results of 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.

Other Matter

The financial statements of the Organization for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on October 6, 2025.

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 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.

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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.

Doane Grant Thornton LLP

Whitby, Canada
September 27, 2026

Chartered Professional Accountants
Licensed Public Accountants

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The Institute for Canadian Citizenship
Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash (Note 3)	**$ 566,968**	$ 153,848
Short-term investments (Note 4)	**741,326**	1,081,621
Accounts receivable	**413,859**	938,345
Sales tax rebate receivable	**33,070**	59,216
Prepaid expenses	**135,891**	199,830
	$ 1,891,114	$ 2,432,860
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 131,213**	$ 198,991
Deferred contributions (Note 5)	**749,851**	869,112
	881,064	1,068,103
Net assets		
Unrestricted	**1,010,050**	1,364,757
	$ 1,891,114	$ 2,432,860

On behalf of the Board of Directors:

Irfhan Rawji
Irfhan Rawji (Sep 26, 2026 00:55:40 EDT) Director

Khalil Shariff
Khalil Shariff (Sep 27, 2026 23:38:44 GMT+2) Director

See accompanying notes to the financial statements.

The Institute for Canadian Citizenship
Statement of Operations and Changes in Net Assets

Year ended March 31

	2026	2025
Revenue		
Donations and fundraising activities	**$ 3,480,899**	$ 2,202,889
Immigration, Refugee and Citizenship Canada grant (Note 6)	**1,300,000**	2,719,778
Interest income	**36,276**	48,523
Other government grants	**24,207**	44,755
Other income	**1,811**	-
	4,843,193	5,015,945
Expenses		
Programming	**3,928,320**	4,163,558
Administration	**552,401**	473,395
Fundraising	**717,179**	308,734
	5,197,900	4,945,687
(Deficiency) excess of revenues over expenses	**(354,707)**	70,258
Net assets, beginning of the year	**1,364,757**	1,294,499
Net assets, end of the year	**$ 1,010,050**	$ 1,364,757

See accompanying notes to the financial statements.

The Institute for Canadian Citizenship
Statement of Cash Flows

Year ended March 31

	2026	2025
Increase (decrease) in cash and cash equivalents		
Operating		
(Deficiency) excess of revenues over expenses	**$ (354,707)**	$ 70,258
Changes in non-cash working capital		
Accounts receivable	**524,486**	(699,760)
Sales tax rebate receivable	**26,146**	56,290
Prepaid expenses	**63,939**	(182,215)
Accounts payable and accrued liabilities	**(67,778)**	(64,789)
Deferred contributions	**(119,261)**	463,640
	72,825	(356,576)
Investing		
Purchase of short-term investments	**(732,918)**	(1,064,233)
Redemption of short-term investments	**1,073,213**	1,350,189
Promissory note repayment	**-**	50,000
	340,295	335,956
Net increase (decrease) in cash	**413,120**	(20,620)
Cash, beginning of the year	**153,848**	174,468
Cash, end of the year	**$ 566,968**	$ 153,848

See accompanying notes to the financial statements.

The Institute for Canadian Citizenship
Notes to Financial Statements
Year ended March 31, 2026

1. Nature and purpose of organization

The Institute for Canadian Citizenship (the "Organization", the “Institute”) was incorporated without share capital on October 6, 2005 under the laws of Ontario for the purpose of delivering programs and special projects that inspire inclusion, create opportunities to connect, and encourage active citizenship across Canada.

The Organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”) under Part III of the Chartered Professional Accountants of Canada Handbook - Accounting, applied within the framework of the accounting policies summarized below.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions, grants and donations (including the Immigration, Refugee and Citizenship Canada Grant) are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions and grants that are received in advance of the related expense are recorded as deferred contributions.

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

Interest income is recognized as revenue on a time proportion basis over the term of the guaranteed investment certificate.

Fundraising activities, including ticket sales, are recognized when the associated event or activity occurs and services are rendered.

Income taxes

Under the Income Tax Act, the Organization is classified as a registered charity and is exempt from income tax provided it complies with certain requirements as specified by the Act. As of March 31, 2026, management believes that the organization has complied with these requirements.

Financial instruments

Financial assets and financial liabilities include cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities.

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

The Organization subsequently measures all of its financial assets and liabilities at amortized cost. Financial instruments are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired. Any impairment loss is recognized in the statement of operations.

2. Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could vary from those estimates.

Contributed materials and services

Contributed materials which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value can be reasonably estimated. Volunteers contribute many hours per year to assist the Organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Allocation of expenses

Certain expenses of the Organization involve program, administrative and fundraising functions. The distribution of these expenses between program, administrative and fundraising expenditures is based on time tracked in these functions by certain officers and employees.

3. Cash

The Organization's bank accounts are held at one chartered bank.

The Organization has access to a $250,000 revolving demand credit facility that is unsecured, repayable on demand, and bears interest at the bank's prime rate plus 0.75%. As at March 31, 2026, there was no balance outstanding on the credit facility (2025 - $Nil).

4. Investments

The carrying amounts of investments are comprised of the following:

	2026	2025
Guaranteed investment certificates	**$ 741,326**	$ 1,081,621
	$ 741,326	$ 1,081,621

Guaranteed investment certificates totaling $741,326 (2025 - $1,081,621) bear interest between 2.30% and 2.41% (2025 – 2.86% and 5.20%) per annum and mature between April, 2026 and July, 2026 (2025 – April 2025 and October 2025).

5. Deferred contributions

	Opening balance	Contributions received in the year	Recognized in revenue in the year	**March 31, 2026**
Donations and fundraising activities	$ 869,112	$ 2,196,968	$ 2,316,229	**$ 749,851**

6. Economic dependence

The Organization received 27% (2025 - 54%) of its eligible funding from Immigration, Refugees and Citizenship Canada. At March 31, 2026, the Organization has begun a new three year agreement with Immigration, Refugees and Citizenship Canada. The Organization believes that if this funding was lost, they would be able to obtain sufficient funding from other sources to fund the expenditures of the Organization.

7. Commitments

The Organizes leases its office premises under a month-to-month rental arrangement. Rent expense is recognized in the statement of operations as incurred. The lease may be terminated by either party upon providing notice in accordance with the terms of the rental agreement. As the lease does not contain a fixed term, the Organization has no significant future minimum lease commitments.

8. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk associated with accounts receivables and short-term investments. There have not been any changes in the risk from the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization manages its liquidity risk by maintaining sufficient cash balances and monitoring forecasted and actual cash flows. Included in accounts payable and accrued liabilities are government remittances of $Nil (2025 - $Nil). These amounts are not in arrears. There have not been any changes in the risk from the prior year.

Financial instruments (continued)

Interest rate risk

The Organization is exposed to interest rate risk with respected to its investments. In order to reduce its interest rate risk, the Organizations holds highly liquid investments that can be redeemed at any time in case of a significant reduction in nominal interest rates. There have not been any changes in the risk from the prior year.