

**Canadian Council for Refugees**

**Independent auditor's report and  
Financial Statements**

**August 31, 2025**



**Paquin**  
**& associés**  
inc.

## **Independent auditor's report**

### **To the members of Canadian Council for Refugees**

#### *Qualified opinion*

We have audited the accompanying financial statements of **Canadian Council for Refugees** ("the organization"), which comprise the statement of financial position as at **August 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at **August 31, 2025**, and the 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 qualified opinion*

In common with many charitable organizations, we were unable to obtain sufficient and appropriate audit evidence regarding the completeness of other revenues. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to recorded donations, excess of revenues over expenses, cash flows from operations for the years ended **August 31, 2024 and 2025**, current assets as at **August 31, 2024 and 2025**, and net assets as at **September 1 and August 31** for both the **2024 and 2025** years.

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 qualified audit opinion.

#### *Other matter*

The financial statements of the entity for the year ended August 31, 2024 were audited by another auditor, who expressed a qualified opinion on those statements on April 16, 2025, for the reasons described in the Basis for Qualified Opinion section.

#### *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.

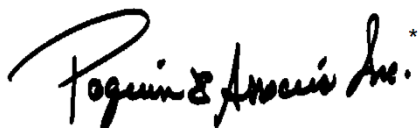
Those charged with governance are responsible for overseeing organization's financial reporting process.

*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 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 an 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.



Chartered professional accountants

Montreal, February 24, 2026

\* By CPA auditor public accountancy permit No. A146562

**Canadian Council for Refugees**

**Financial statements**

**August 31, 2025**

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**Financial statements**

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## Statement of operations

For the year ended August 31, 2025

	2025	2024
	\$	\$
<b>Revenues</b>		
<b>Federal government program</b>		
Heritage Canada	30,000	50,000
Canadian Red Cross	-	227,088
	<b>30,000</b>	<b>277,088</b>
<b>Financial contributions</b>		
World Education Service (WES)	75,000	3,000
Canadian Race Relations Foundation	6,200	6,453
Canadian Lutheran World Relief	-	7,835
Dons - Prix Francisco Rico-Martinez	6,850	-
Fondation communautaire juive de Montréal	2,500	-
Fondation du Grand Montréal	65,000	65,000
Lush Handmade Cosmetics LLC	40,000	-
Dalhousie University	-	3,000
Motivaction Jeunesse	-	18,000
Fondation Chagnon	-	8,000
Vancouver Foundation	-	1,294
	<b>195,550</b>	<b>112,582</b>
<b>Other revenues</b>		
Membership fees	230,255	160,808
Donations	229,441	153,863
Consultation registrations	90,172	52,370
Sponsorships	62,500	27,250
Other	2,434	8,926
	<b>614,802</b>	<b>403,217</b>
<b>Total revenues</b>	<b>840,352</b>	<b>792,887</b>
<b>Expenses</b>		
<b>Human ressources</b>		
Salaries and benefits	780,612	737,138
Travel remote employees	11,487	10,916
Professional services	5,589	37,038
	<b>797,688</b>	<b>785,092</b>
<b>Organisation</b>		
Fundraising	11,398	4,764
Consultation expenses	204,925	103,896
Working group Meetings	50,885	79,385
Executive committee	27,018	44,988
Public education and networking	135,764	42,842
	<b>429,990</b>	<b>275,875</b>

## Statement of operations

For the year ended August 31, 2025

	2025	2024
<b>Expenses (continued)</b>		
<b>Operation</b>		
Rent	39,356	39,496
Professional fees	23,827	17,389
Office supplies and expenses	14,687	7,876
Maintenance and repair	9,142	7,488
Insurances	4,934	4,807
Bank charges	2,087	1,889
Miscellaneous	-	1,849
Translation	877	460
Telecommunications	414	452
Taxes and permits	425	24
	<b>95,749</b>	<b>81,730</b>
<b>Total expenses</b>	<b>1,323,427</b>	<b>1,142,697</b>
<b>Deficiency of revenues over expenses before investment income</b>	<b>(483,075)</b>	<b>(349,810)</b>
<b>Investment income</b>		
Unrealized gains	196,685	167,150
Realized gains	60,331	81,076
Dividends	10,807	41,931
Interests	683	777
	<b>268,506</b>	<b>290,934</b>
<b>Deficiency of revenues over expenses</b>	<b>(214,569)</b>	<b>(58,876)</b>

## Statement of change in net assets

For the year ended August 31, 2025

	Externally restricted fund \$	Internally restricted fund \$	Unrestricted fund \$	2025 \$	2024 \$
<b>Balance as previously reported</b>	35,153	1,757,769	201,019	<b>1,993,941</b>	2,034,850
Prior period adjustments <i>[note 3]</i>	-	-	(17,967)	<b>(17,967)</b>	-
<b>As restated</b>	35,153	1,757,769	183,052	<b>1,975,974</b>	2,034,850
Deficiency of revenues over expenses	-	-	(214,569)	<b>(214,569)</b>	(58,876)
	35,153	1,757,769	(31,517)	<b>1,779,372</b>	1,975,974
Usage and transfers of internally restricted fund <i>[note 9]</i>	-	(300,000)	300,000	-	-
<b>Balance, end of year</b>	35,153	1,457,769	268,483	<b>1,779,372</b>	1,975,974

## Balance sheet

As at August 31, 2025

	2025	2024
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	84,109	56,685
Accounts receivable <i>[note 4]</i>	34,730	97,344
Prepaid fees	64,801	45,471
	<b>183,640</b>	199,500
<b>Long-term investment</b> , valued at its fair market value <i>[note 5]</i>	1,759,234	1,862,549
<b>Deposit on acquisition of a building</b>	5,000	5,000
	<b>1,947,874</b>	2,067,049
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities <i>[note 6]</i>	68,369	74,775
Deferred revenues	18,100	2,000
Deferred contributions <i>[note 7]</i>	100,000	14,300
	<b>186,469</b>	91,075
<b>Net asset</b>		
Externally restricted fund <i>[note 8]</i>	35,153	35,153
Internally restricted fund <i>[note 9]</i>	1,457,769	1,757,769
Unrestricted fund	268,483	183,052
	<b>1,761,405</b>	1,975,974
	<b>1,947,874</b>	2,067,049

On behalf of the Board of Directors

Director

Director

## Statement of cash flows

For the year ended August 31, 2025

	2025	2024
	\$	\$
<b>Operating activities</b>		
Source of cash flow:		
Grants and government aid	385,438	122,450
Other revenues	636,328	399,791
Investment income	268,506	290,934
	<b>1,290,272</b>	<b>813,175</b>
Use of cash flow :		
Accounts payable and services	<b>(1,366,163)</b>	<b>(1,110,488)</b>
<b>Net cash from operating activities</b>	<b>(75,891)</b>	<b>(297,313)</b>
<b>Investing activities</b>		
Net change of short-term investments	<b>103,315</b>	<b>(14,352)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>27,424</b>	<b>(311,665)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>56,685</b>	<b>368,350</b>
<b>Cash and cash equivalents, end of year</b>	<b>84,109</b>	<b>56,685</b>

Cash and cash equivalents consist of cash.

**Notes to the financial statements****August 31, 2025**

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**1. Status and nature of activities**

The Canadian Council for Refugees is a non-profit organization, incorporated on May 30th, 1986, under part II of the Canada Corporations Act, now operates under the Canada Not-for-profit Corporations Act. The corporation is a registered charity under section 149(1)(f) of the Income Tax Act and as a result is not subjected to income tax.

Its objectives are:

Encourage learning sessions for members and for the public interested by questions related to refugees;

Encourage members to inform other members during meeting sessions on questions related to refugees in the form of production and explanation of research documents de recherche in plenary sessions, workshops and working groups;

Encourage member meetings with the aim of sharing des common concerns related to refugees;

Facilitate the compilation and sharing of information on questions related to refugees;

Encourage networking and collaboration between members with the aim of working in a more efficient and effective way in the name of refugees inside and outside Canada;

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations under Part III of the CPA Canada Handbook and include the following significant accounting policies:

**Accounting of revenues***Contributions*

The organization follows the deferral method of accounting for contributions. Under this method, restricted contributions are recognized as revenues in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenues when received or when receivable if the amount can be reasonably estimated and collection is reasonably assured.

*Membership fees*

Membership fees are recognized on a straight-line basis over the period of the membership.

*Event-congress and sponsorships*

The revenues from event-congress and sponsorships are recognized when the event has taken place.

*Investment income*

Investment income are recognized when earned.

**Financial instruments**

The organization initially measures its financial assets and financial liabilities at fair value. Transaction costs relating to financial assets which will be subsequently measured at fair value are recognized in the statement of income in the year in which they are incurred. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, temporary investments, accounts receivable and grants receivable.

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

**Cash and cash equivalents**

The organization's policy is to present in cash and cash equivalents bank balances.

**Breakdown of costs**

Costs directly linked to a program or an activity are attributed to that program or activity according to the budget allocated for that activity or program.

## Notes to the financial statements

August 31, 2025

**3. Prior period adjustment**

During previous financial years, the organization has accounted in the prepaid fees some expenses related to current year. In order to comply with accounting standards applicable to non-profit organizations, the organization proceeded to a restatement of prior years. This restatement resulted in an increase of expenses of prior year by \$17,967 and diminish net assets by the same amount.

	2025	2024
	\$	\$
<b>4. Accounts receivable</b>		
Other receivable	-	5,426
Amount receivable from the State	34,730	17,730
Contributions receivable	-	74,188
	<b>34,730</b>	<b>97,344</b>

	2025	2024
	\$	\$
<b>5. Long-term investment, valued at its fair market value</b>		
Cash	15,474	31,296
Fixed-income securities	-	9,870
Mutual funds	579,619	565,854
Publicly-traded companies	1,164,142	1,255,529
	<b>1,759,234</b>	<b>1,862,549</b>

	2025	2024
	\$	\$
<b>6. Accounts payable and accrued liabilities</b>		
Accounts payable and accrued liabilities	29,446	32,607
Amount payable to the State	439	7,802
Accrued salaries and vacations	38,484	34,366
	<b>68,369</b>	<b>74,775</b>

**7. Deferred grants**

Deferred grants represent unspent resources which, by virtue of external restrictions, represent earmarked funding received in the current year and intended to cover the expenses of the following year. Changes between opening and closing balances of deferred grants are as follows:

	Balance as on August 31, 2024	Received (receivable)	Recognized as deferred income	Balance as on August 31, 2025
	\$	\$	\$	\$
Donations - Francisco Rico-Martinez award	6,850	-	6,850	-
Canadian Lutheran World Relief	7,450	-	7,450	-
Donations	-	249,441	229,441	<b>20,000</b>
My Canadian Heritage	-	35,000	30,000	<b>5,000</b>
World Education Service (WES)	-	150,000	75,000	<b>75,000</b>
	<b>14,300</b>	<b>434,441</b>	<b>348,741</b>	<b>100,000</b>

**8. Externally restricted net assets**

In March 2012, \$750,000 of an initial amount of \$1,000,000 received from The Sisters of Service of Canada have been invested of external restrictions for a period of 10 years, until March 2022. At the maturity date, this amount has been allocated by the Board.

In July 2015, the organization received two donations of \$12,500 each. Those were invested with external restrictions for a period of 10 years ending in July 2025.

In September 2019, the organization received a donation of \$10,154, which has an external allocation of 10 years until September 2029.

As of August 31, 2025, the balance of this fund is \$35,153.

## Notes to the financial statements

August 31, 2025

**8. Externally restricted net assets (continued)**

These funds cannot be used before the end of the allocation period.

This fund has been named endowment fund by the organization, but according to accounting standards for non-profits, it is not an endowment fund.

**9. Internally restricted net assets**

The internally restricted net asset as of August 31, 2025 is as follows:

	Balance as of August 31, 2024	Allocation	Utilisation and transfers	Balance as of August 31, 2025
	\$	\$	\$	\$
Urgent expenses fund	20,000	-	-	<b>20,000</b>
Contingency fund	1,737,769	-	300,000	<b>1,437,769</b>
	<b>1,757,769</b>	-	<b>300,000</b>	<b>1,457,769</b>

The organization cannot use these internally restricted funds without prior authorization of the Board.

**10. Contractual obligation**

The commitment by the organization under a lease agreement represent a total of \$67,788 and the future estimated instalments over the next two years are as follows:

2026	36,629
2027	31,159

**11. Financial instruments**

The organization is exposed to various risks related to its financial instruments. The following analysis provides a measure of the organization's risks as at August 31, 2025.

**Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the company by failing to discharge an obligation. The organization's credit risk is mainly related to investments and accounts receivable.

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The organization's currency risk is mainly related to investments.

**Market risk**

Market risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market prices. Some of the company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk. The organization's market risk is mainly related to its exposition to changes in market prices of its investments in publicly-traded securities which value fluctuate depending on the market quotation.

**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 interest rates. The organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the company to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the company to changes in related future cash flows.

**12. Comparative figures**

Certain figures for the year 2024 were reclassified to conform with the presentation adopted in 2025.