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Ottawa Chinese Community Service Centre

Financial Statements
31 mars 2026

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Raymond Chabot
Grant Thornton

Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
City Park Place, Suite 200
1900 City Park Drive
Ottawa, Ontario
K1J 1A3

T 613-236-2211

To the Members of
Ottawa Chinese Community Service Centre

Opinion

We have audited the financial statements of Ottawa Chinese Community Service Centre (hereafter "the Centre"), which comprise the statement of financial position as at 31 mars 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to 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 Centre as at 31 mars 2026, 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 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 Centre 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.

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In preparing the financial statements, management is responsible for assessing the Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 Centre's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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- 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 Centre'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 Centre 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.

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Canada
September 28, 2026

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Ottawa Chinese Community Service Centre
Operations

Year ended 31 mars 2026

	2026	2025
	$	$
Revenues		
Charging program	**10 097**	9 690
Contributions		
Grants		
ACCT Foundation		9 345
City of Ottawa	**153 104**	90 705
Desjardins	**3 000**	2 000
Employment and Social Development Canada	**16 420**	386 190
Health Canada		50 000
Immigration, Refugees and Citizenship Canada	**2 464 091**	2 403 975
LASI World Skills Inc.	**79 433**	78 648
Ontario Ministry of Citizenship and Immigration	**85 744**	85 744
Relevantz		3 000
Somerset West Community Health Centre	**58 944**	58 944
Valencia		3 650
Donations and fundraising from individuals	**54 520**	6 094
Membership	**95**	260
User fees	**103 918**	103 467
Net investment income	**45 414**	63 675
	3 074 780	3 355 387
Expenses		
Advertising and community relations	**16 998**	11 379
Bank, payroll service charges and interest	**5 462**	9 405
Consulting fees	**13 940**	1 375
Fundraising expenses	**33,108**	
Insurance	**14 805**	14 559
Membership	**4 111**	4 061
Office and general	**100 042**	117 999
Pay equity	**15 744**	15 744
Professional fees	**60 276**	20 075
Repairs and maintenance	**1 525**	2 745
Rent and utilities	**299 584**	294 058
Salaries and employee benefits	**2 491 741**	2 618 762
Telecommunications	**46 046**	65 492
Training	**6 741**	31 199
Travel	**29 192**	38 925
	3 139 315	3 245 778
Excess (deficiency) of revenues over expenses	**(64 535)**	109 609

The accompanying notes are an integral part of the financial statements.

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Ottawa Chinese Community Service Centre
Changes in Net Assets
Year ended 31 mars 2026

	Unrestricted	Reserve fund	2026 Total	2025 Total
	$	$	$	$
Balance, beginning of year	**1 673 145**	**292 144**	**1 965 289**	1 855 680
Excess (deficiency) of revenues over expenses	**(64 535)**		**(64 535)**	109 609
Balance, end of year	**1 608 610**	**292 144**	**1 900 754**	1 965 289

The accompanying notes are an integral part of the financial statements.

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Ottawa Chinese Community Service Centre
Cash Flows
Year ended 31 mars 2026

	2026	2025
	$	$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	**(64 535)**	109 609
Non-cash items		
Changes in working capital items		
Trade and other receivables	**200 233**	(80 007)
Prepaid expenses		16 248
Trade payables and other operating liabilities	**(88 117)**	20 434
Deferred contributions	**949**	(50 700)
Cash flows from operating activities	**48 530**	15 584
INVESTING ACTIVITIES		
Investments	**(1 412 052)**	(399 592)
Disposal of investments	**357 909**	1 332 151
Cash flows from (to) investing activities	**(1 054 143)**	932 559
Net increase (decrease) in cash	**(1 005 613)**	948 143
Cash, beginning of year	**1 494 537**	546 394
Cash, end of year	**488 924**	1 494 537

The accompanying notes are an integral part of the financial statements.

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Ottawa Chinese Community Service Centre
Financial Position
31 mars 2026

	2026	2025
	$	$
ASSETS		
Current		
Cash	**488 924**	1 494 537
Trade and other receivables (Note 3)	**51 549**	251 782
Prepaid expenses (Note 4)	**13 000**	13 000
	553 473	1 759 319
Long-term		
Investments (Note 5)	**1 404 737**	350 594
	1 958 210	2 109 913
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 6)	**56 007**	144 124
Deferred contributions (Note 7)	**1 449**	500
	57 456	144 624
NET ASSETS		
Unrestricted	**1 608 610**	1 673 145
Internally restricted - Reserve fund (Note 10)	**292 144**	292 144
	1 900 754	1 965 289
	1 958 210	2 109 913

The accompanying notes are an integral part of the financial statements.

On behalf of the Board,

Director

Jun Chen

Director

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Ottawa Chinese Community Service Centre
Notes to Financial Statements
31 mars 2026

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Centre was incorporated without share capital in 1976 under the Corporations Act of Ontario to provide social and community services and training to Chinese immigrants. The Centre has since then increased its scope of services to include all immigrants. It is registered as a charitable organization under the Income Tax Act and as such is exempt from income tax.

2 - SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The Centre's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Centre may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

Contributions

The Centre follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and 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.

Volunteers contribute to assist the organization in delivering its services. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

User fees and charging programs

Revenue from user fees and charging programs are recognized proportionately over the time when the service is provided on the condition that there is an agreement between the parties, the services have been provided, the fees are fixed or determinable and collection is reasonably assured.

Net investment income

Net investment income includes interest income.

Interest income is recognized as revenue on a time apportionment basis.

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Ottawa Chinese Community Service Centre
Notes to Financial Statements
31 mars 2026

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Centre's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs.

Financial assets subsequently measured at amortized cost include cash, trade and other receivables. Financial liabilities measured at amortized cost include trade payables and other operating liabilities and deferred revenues.

Subsequent measurement

At each reporting date, the Centre measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Centre assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Centre determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in earnings. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in the statement of operations in the year the reversal occurs.

Cash and cash equivalents

The Centre's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

3 - TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
Contributions receivable (a)	**24 299**	227 928
Indirect taxes receivable	**27 250**	23 854
	51 549	251 782

(a) As at 31 mars 2026, one contributor represents 60% of total contributions receivable (one contributor represents 35% as at 31 mars 2025).

4 - PREPAID EXPENSES

	2026	2025
	$	$
Prepaid rent	**13 000**	13 000
	13 000	13 000

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Ottawa Chinese Community Service Centre
Notes to Financial Statements
31 mars 2026

5 - INVESTMENTS

As at March 31, 2026, the Centre holds guaranteed investment certificates bearing interest between 2.15% and 3.1% (2025 - 2.75% and 3.4%) maturing from December 2026 to April 2027.

6 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2026	2025
	$	$
Accounts payable and accrued liabilities	**27 889**	32 144
Salaries payable	**20 222**	78 914
Deductions at source	**7 896**	33 066
	56 007	144 124

Government remittances (other than income taxes) total $7,896 as at 31 mars 2026 ($33,066 as at 31 mars 2025).

7 - DEFERRED CONTRIBUTIONS

	2026	2025
	$	$
Balance, beginning of year	**500**	51 200
Amount received during the year	**125 168**	8 990
Amount recognized in operations	**(124 219)**	(59 690)
Balance, end of year	**1 449**	500

Deferred contributions represent unused resources which, as a result of external restrictions, are intended to cover operating expenses for the coming year.

8 - FINANCIAL RISKS

Credit risk

The Centre is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Centre has determined that the financial assets with more credit risk exposure are contributions receivable, since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Centre.

Market risk

The Centre's financial instruments expose it to market risk, in particular, interest rate risk resulting from its investing activities.

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Ottawa Chinese Community Service Centre
Notes to Financial Statements
31 mars 2026

8 - FINANCIAL RISKS (Continued)

Interest rate risk

The Centre is exposed to interest rate risk with respect to financial assets bearing fixed interest rates.

The investments bear interest at a fixed rate and the Centre is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Liquidity risk

The Centre's liquidity risk represents the risk that the Centre could encounter difficulty in meeting obligations associated with its financial liabilities. The Centre is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the statement of financial position.

9 - COMMITMENT

The Centre has entered into a long-term lease agreement for the rental of office space expiring in August 2026, which calls for minimum lease payments of $75,590

Minimum lease payments for the next year is $75,590.

Subsequent to its year-end, the organization has entered into a new long-term lease agreement for the rental of office space and relocated its office from 400 Cooper Street to 396 Cooper Street.

The agreement calls for minimum lease payments of $347,664. Minimum lease payments for the next four years are $77,259 in 2027, $115,888 in 2028, $115,888 in 2029 and $38,629 in 2030.

In addition to base rent, both leases require payment of variable occupancy costs and additional rent based on actual operating costs and taxes.

10 - INTERNALLY RESTRICTED RESERVE FUND

During the year ended March 31, 2025, the Board of Directors approved a policy to establish a Reserve Fund. The purpose of the Reserve Fund is to support website redevelopment, employee performance and retention initiatives, anniversary activities, and contingency requirements such as funding shortfalls or emergencies.

As at March 31, 2025, the Board designated $292,144 of unrestricted net assets as internally restricted for this purpose. These funds are included in long-term investments. Withdrawals over a threshold set by the Board from the Reserve Fund require Board approval and are subject to review by the Finance Committee.