

2023  
Annual  
Report

# Building a Foundation of Trust



**College of Immigration  
and Citizenship Consultants**

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Suite 1002  
Burlington, ON L7L 6W6

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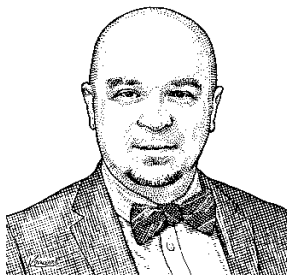
# Message from the Chair

I begin this message by reflecting on the College's journey as the regulator of immigration and citizenship consultants. The importance of this journey is well understood by the Board of Directors and by College staff. We are privileged to be setting standards of competence for one of only two federally regulated professions.

A healthy immigration system will support Canada's growth. To that end, the College must work on several fronts to set and enforce standards of competence for a profession that plays a key role in that system. At the same time, it must establish a strong foundation on which to create trust and demonstrate action. Through its guidance and deliberation, the Board sought to balance the stability of the College's operations to protect the public by setting the appropriate foundational mechanisms for the profession's continued advancement.

Since June 2022, the transitional Board of Directors has been composed of licensees and government-appointed directors governing in the public interest. This model has effectively brought together a range of strategic perspectives from leaders within and beyond the profession. It developed the College's 2023-2025 Strategic Plan which was approved at year-end following a thoughtful and engaging planning process. Entitled ***Setting the Standard for Public Protection***, the plan anchors the College's work in a common set of objectives and initiatives focused on regulating the profession in the public interest. I want to acknowledge the College's management for its role in the plan's development and for the leadership it will bring to its implementation.

The College is still in its infancy as a regulatory organization and the impact of its work will be felt for generations to come. It is an incredible honour to participate in shaping a profession that is essential to Canada's immigration system and our growth as a country.



A stylized, handwritten signature in black ink, appearing to read 'Stan Belevici'.

**Stan Belevici**, LLL, LLM, JD, RCIC-IRB  
Chair of the Board of Directors

# Message from the President & CEO

The past year has seen significant progress in the College's work to elevate the standards by which licensed immigration consultants are regulated. This work is foundational to strengthening the competencies of a profession that must foster and maintain the trust and respect of the public it serves.

Previous work identified the essential competencies that Regulated Canadian Immigration Consultants (RCICs) and Regulated International Student Immigration Advisors (RISIAs) must demonstrate to be licensed by the College.

The focus this year has been to align our programs and gateways-to-entry accordingly for new and current licensees. The College has upgraded the RISIA Entry-to-Practice Exam, extended the RCIC-IRB Specialization Program into a second year, introduced a mentoring program for new licensees and launched a robust accreditation program for providers of continuing professional development. We are expanding the requirements for entry into the profession and elevating the standards to remain active within it.

This work required a balance of timeliness and quality. Using specialized skill sets, the College's staff developed and executed programs in a thoughtful, evidence-based, consultative manner.

Our investments in human, technology and other necessary resources are the basis for a sustainable regulatory organization and provide a strong foundation for the College to fulfill its purpose of protecting the public and regulating immigration consultants in the public interest.

The 2023-2025 Strategic Plan is the College's roadmap through the transitional provisions of the *College of Immigration and Citizenship Consultants Act* (College Act) to the introduction of the new College Act Regulations that will govern our future work. We are looking forward to working towards the College's Vision 2025 – Every person who seeks Canadian immigration and citizenship advice has informed choice and access to a College licensee who consistently offers professional services.



A stylized, handwritten signature in black ink, appearing to read 'John Murray'.

**John Murray**, BA, LLB, LLM  
President & CEO

# About the College

Working with a professional immigration consultant is a step towards a better future in Canada. Licensees must be worthy of the trust placed in them by potential newcomers who seek advice in their immigration journey. Building public trust requires a level of professionalism that meets competency, educational and ethical standards.

Regulated Canadian  
Immigration Consultant



Regulated International  
Student Immigration Advisor



IRB Class of Licence



# About the College

## Who the College regulates

12,368 Regulated Canadian Immigration Consultants (RCICs) and Regulated International Student Immigration Advisors (RISIAs)

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## How the College regulates

By establishing and administering:

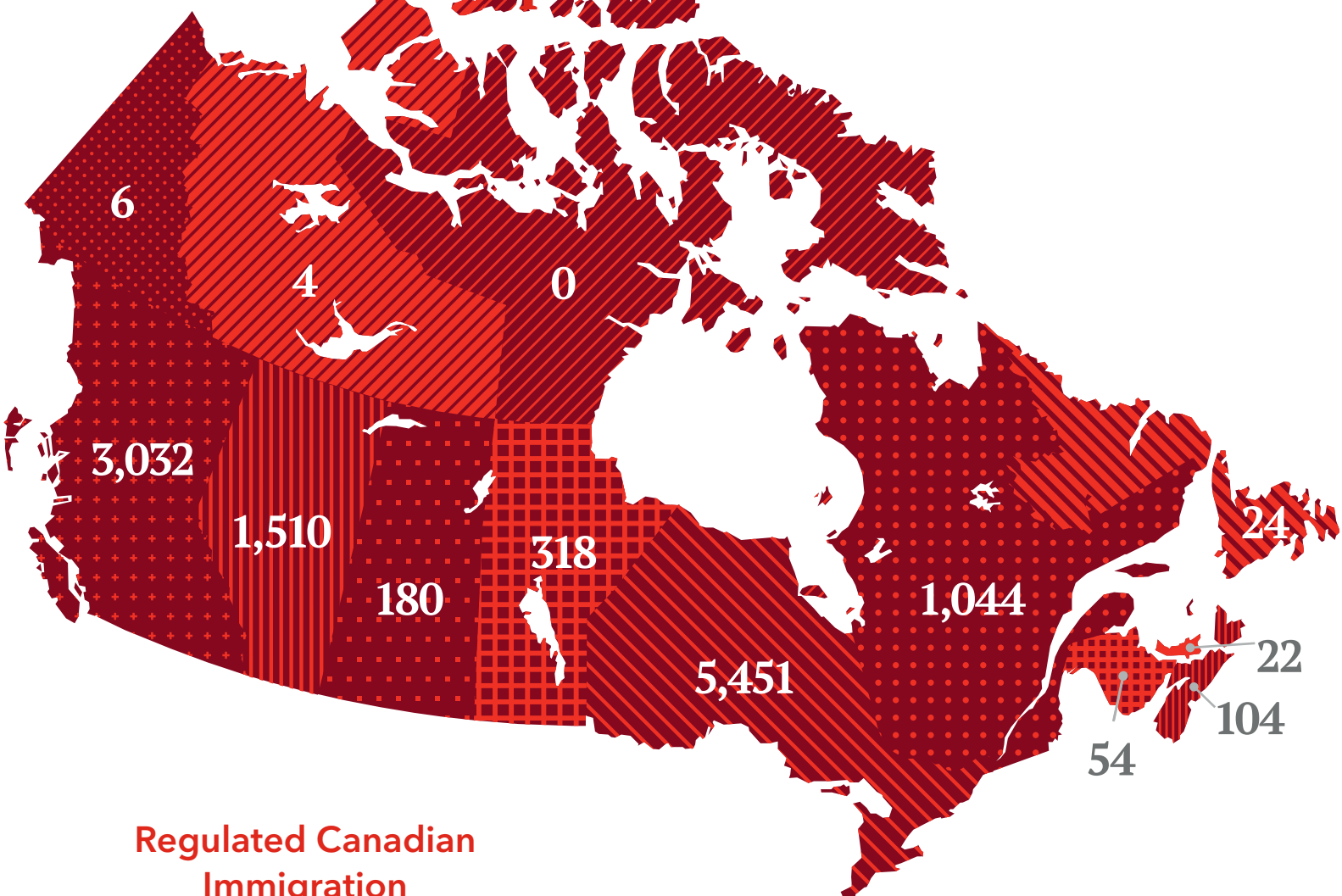
- Qualification standards
  - Continuing education requirements
  - Education programs
  - A complaints and disciplinary process for licensees
  - Multiple strategies for deterring unauthorized practice
- 

## What the College does not do

- Provide immigration advice
- Process immigration applications
- Influence any decision related to immigration



# Licensee snapshot: RCICs



## Regulated Canadian Immigration Consultants in Canada

At June 30, 2023 there were **11,749** RCICs in good standing, **1,504** of whom were licensed within the past year.

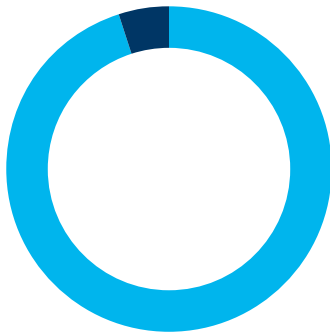
**704** RCICs have their RCIC-IRB class of licence, an increase of **682** over the previous year.

At June 30, 2023 there were **231** RCICs in good standing working **internationally.**



# Licensee snapshot: RCICs

## Preferred language



■ 94.8% English  
■ 5.2% French

## Gender



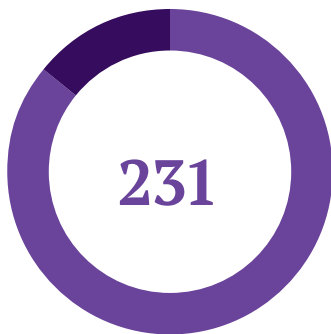
■ 52.7% Female  
■ 47.3% Male  
0% Non-binary (X)

## Years of experience



■ 66.6% 0-5 years  
■ 19.4% 6-10 years  
■ 14.0% 11+ years

## RCICs in other countries



■ 85.8% Previously licensed  
■ 14.2% Licensed in 2023

1 Antigua & Barbuda	2 Ghana	1 Mali	1 Slovakia
	1 Greece	1 Malta	1 Spain
6 Australia	19 Hong Kong	2 Mexico	1 Sri Lanka
1 Botswana	37 India	8 Morocco	3 Switzerland
1 Brazil	6 Iran	1 Netherlands	2 Taiwan
1 Cambodia	1 Iraq	2 New Zealand	5 Thailand
22 China	3 Israel	2 Nigeria	7 Turkey
1 Colombia	2 Jamaica	11 Pakistan	12 United Kingdom
2 Ecuador	2 Jordan	1 Paraguay	37 United Arab Emirates
2 Egypt	1 Kenya	4 Philippines	1 United States of America
1 France	4 South Korea	2 Qatar	1 Uzbekistan
1 Georgia	2 Kuwait	1 Russia	1 Vietnam
1 Germany	2 Lebanon	1 Serbia	

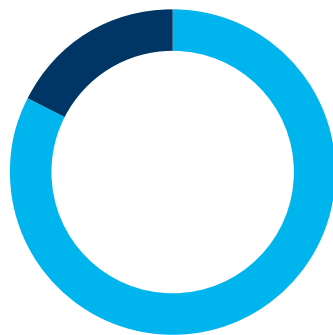
# Licensee snapshot: RISIAs



## Regulated International Student Immigration Advisors

At June 30, 2023 there were **388** RISIAs in good standing, **67** of whom were licensed within the past year.

## Preferred language



85.1% English  
14.9% French

## Gender



76.3% Female  
23.7% Male  
0% Non-binary (X)

# 2022–2023: Year at a Glance



# Raising the Bar to Improve Competency

## Entry to Practice

Implementing the College’s purpose starts with establishing and administering qualification standards, standards of practice, continuing education and education programs for licensees.

In this past year, the College has built on the Essential Competencies and Code of Professional Conduct already in place and aligned its standards, education and policies accordingly.

The Entry-to-Practice Exam, already transitioned from knowledge-based to competency-based for RCICs, was redesigned for RISIA candidates. This assures the public that licensee candidates now have the required knowledge, skills and judgement to provide competent and ethical immigration consulting services to the public.

Every person applying for licensing as an RCIC or RISIA must pass the applicable

## Entry-to-Practice Exam

before being admitted as a licensee.

As of June 30, 2023

**704**  
**licensees**  
held the  
**RCIC-IRB**  
class of licence.

## RCIC-IRB Class of Licence

The Specialization Program and RCIC-IRB class of licence were developed following a recommendation from the Immigration and Refugee Board of Canada (IRB) that a program be implemented by the College to raise the competency of RCICs appearing before the IRB.

The RCIC-IRB class of licence program was developed in consultation with licensees, subject matter experts and with guidance from the IRB. The College worked closely with the IRB to monitor licensees’ conduct and competency when appearing before the Board, allowing the training program to be continually enhanced.

The goal of the new RCIC-IRB class of licence is to provide licensees, who elect to represent clients before IRB tribunals, with the necessary knowledge, skills and judgement to represent such clients effectively.

# Raising the bar

## **Mentoring for New Licensees**

Mentoring opportunities build practical knowledge and contribute to a community of practice.

This year the College offered a New-Licensee Mentoring Program to address the gap in practical experience. It is delivered virtually and is mandatory for new licensees to help them access advice and guidance from experienced licensees that will standardize the quality of practice.

The program offers benefits to both the mentors and the mentees.

Here is what the College heard in its assessment of the program:

### **From Mentees:**

*“One of the strengths of this program was the opportunity to network and discuss case scenarios, which proved very helpful for new licensees.”*

*“The program provided a collaborative environment where new licensees felt comfortable asking questions about the practice and immigration sector.”*

So far,  
**65 mentors**  
and  
**402 mentees**  
have participated in the  
New-Licensee Mentoring  
Program.

### **From Mentors:**

*“As a mentor, I really enjoyed giving new licensees the chance to tackle scenarios and apply their knowledge. It was a pleasure to both guide and advise them.”*

*“The whole experience gave me an opportunity to reflect on my own practice, while helping to develop the next generation of licensees.”*

# Raising the bar

## Redesigning Continuing Professional Development (CPD) Activities

With the redesign of the Entry-to-Practice Exams to reflect the Essential Competencies, CPD activities were assessed to enable licensees to meet these new standards in their ongoing learning. A robust accreditation program for CPD providers established a mechanism for objective, evidence-based assessment to provide continuing education activities aligned with the new competencies. By year-end, the College approved 47 CPD providers and almost 400 activities submitted by the providers. This provided licensees with abundant options to continue their learning and meet their annual CPD hour requirements.

At June 30, 2023  
**47 CPD Providers**  
were approved.  
They submitted  
**400 activities.**

## Practice Management Education (PME) Courses

In the fiscal year, the College offered more than 600 sessions for licensees to complete their PME courses. This gave licensees a wide range of options.

With some exceptions, nine courses are mandatory, but they are provided at no cost to licensees to build and maintain a competent practice. PME courses and materials are continually enhanced to meet the changing competency requirements.

PME courses were critical to the understanding and interpretation of the Code of Professional Conduct before the launch of the Interpretation Guide.

**600+ PME Course Sessions**

offered by the College between July 1, 2022 and June 30, 2023.

## Standards of Practice

In April 2023, the Board of Directors approved the Standards of Practice developed for licensees. Standards of Practice are the cornerstone of all self-regulating professions and help build public trust. They are based on the values of the profession and articulate required behaviour to help licensees adhere to the Code of Professional Conduct. The College will announce the Standards to licensees in the new fiscal year.

# Safeguarding the Public

Regulating licensees through compliance with standards of practice and meeting competency requirements is critical to the protection of the public.

This is accomplished through the Code of Professional Conduct and the College's complaint investigation process.

## **Code of Professional Conduct Interpretation Guide**

To uphold strong ethical and professional standards, all licensees must abide by the Code of Professional Conduct, as established by the College Act. The College holds licensees accountable through a robust complaints and disciplinary process.

Over the past year, the College worked to educate licensees on compliance requirements under the Code. The College developed an Interpretation Guide that highlights key sections of the Code and practical examples of what can and cannot be done in a licensee's practice. The guide also identifies common challenges and how they can be avoided when representing clients.

More than 2,000 licensees attended an in-person and online education session on the Code, hosted by the College. The sessions provided an overview of the compliance requirements that help licensees act in the public interest.

**2,000+**  
**licensees**  
attended the College's  
introductory session  
on the Code of  
Professional Conduct.

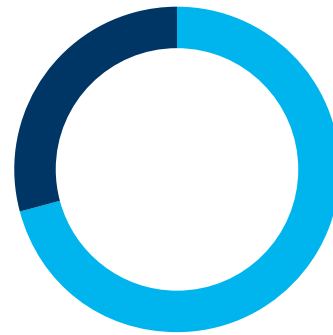


# Safeguarding the Public

## Resolving Complaints Against Licensees

The College's work as a regulator of immigration and citizenship consultants includes investigating and resolving complaints about licensees, with a focus on protecting the public while balancing this with a fair and objective process for investigating and resolving complaints.

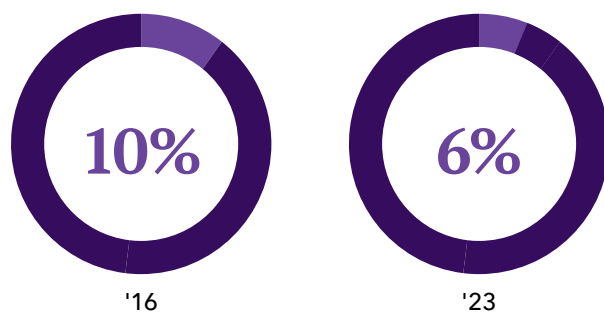
Complaints are screened to determine whether a licensee's alleged conduct is in breach of the Code. The nature of the alleged conduct, the supporting evidence and the licensee's history help inform the risk level. The College uses risk to determine the appropriate course of action. Some complaints are resolved with remedial measures through the Early Resolution process. Others require disciplinary action. In the case of imminent harm to the public, the College can suspend a licensee while the complaint process is ongoing.



- 1,841 open complaint files at July 1, 2022
- 765 new complaint files at June 30, 2023

## 755 complaints closed

between July 1, 2022 - June 30, 2023.  
250 of these were resolved through the Early Resolution process.



Complaints relative to the licensee group

## Complaints Trend

The number of licensees has increased significantly over the past two years and as a result, the College is managing an increasing number of complaints. However, the number of complaints relative to the entire licensee group is trending down from 10% seven years ago to approximately 6%. This indicates that the number of complaints sits within a relatively small group of licensees.

# Safeguarding the Public

## Addressing Misconduct

Some complaints involving professionalism, incompetence, inability to practise due to mental or physical health reasons or appeals of previous decisions to revoke or suspend someone’s licence are referred to the College Tribunal. Disciplinary proceedings are published on the College’s website and final decisions are available on the legal website CanLII. Summaries of the Tribunal’s decisions are included in the College’s monthly bulletins and a licensee’s revised status is shown on the Public Register.

**22 licensees**  
faced disciplinary action.

**20 licensees**  
were subject to a suspension,  
interim suspension  
and/or revocation.



■ 51.9%  
Complaints attributable to  
**1% of licensees**

■ 48.1%  
Complaints attributable to the rest of  
licensees

## Focusing Efforts and Consolidating Complaints

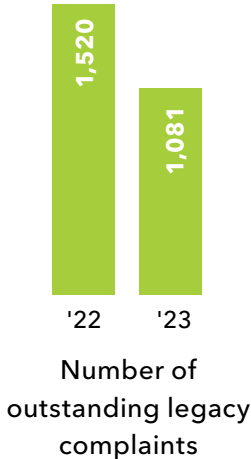
A small group of licensees who are the subject of multiple complaints present a serious challenge for the College. The top 1% of licensees with the most complaints (126) account for over half of the open complaints. The College is concentrating its efforts on these licensees.

## Timely Resolution of Complaints

While the College strives to be efficient in resolving complaints, resolution times can vary depending on the complexity of the complaint and the need for proper investigation.

Staff resources have been increased to address legacy complaints that were received prior to the creation of the College. As a result, the College closed nearly 28% of outstanding legacy complaints in the past fiscal year.

**439 legacy complaints closed**  
as of June 30, 2023.



# Public Awareness Activities

## Informing the Public

To promote its role as a regulator, strengthen stakeholder relations and connect with key audiences both in Canada and abroad, the College develops and executes international, multilingual and multi-channel campaigns, and participates in key stakeholder events.

One of the main challenges potential immigrants face on their immigration journey is the prevalence of unauthorized practitioners (UAPs) who fraudulently act as immigration consultants.

To raise awareness of unauthorized practitioners and where to find qualified immigration advice, the College has embarked on several public awareness activities.

For nine months, the *Always On* global digital campaign ran in six languages in 11 countries. The purpose of the campaign was to educate the public and prospective newcomers to Canada about the importance of using a licensed immigration consultant.



**You don't have to do it alone**

Emigrating to **Canada?**  
Trust licensed immigration consultants with your future.

[www.college-ic.ca](http://www.college-ic.ca)

**CICCC** College of Immigration and Citizenship Consultants **CCIC** College des consultants en immigration et en citoyenneté



**Big spaces  
Big dreams  
Big questions?**

Emigrating to Canada?  
Trust licensed immigration consultants with your future.

[www.college-ic.ca](http://www.college-ic.ca)

**CICCC** **CCIC**



**Look for the trust mark.**

The **College of Immigration and Citizenship Consultants** licenses only consultants who have achieved high educational, professional, and ethical standards.

**Our mark means trust.**  
[www.college-ic.ca](http://www.college-ic.ca)

**CICCC** **CCIC**

## Public Awareness Activities

The College is a proud member of the Fraud Prevention Forum, which is led by the Competition Bureau, the Royal Canadian Mounted Police and the Canadian Anti-Fraud Centre. Each March, the College raises awareness about the risks of immigration fraud and where to find publicly available College tools to help prevent fraud.

The College's 2023 Fraud Prevention Month campaign raised awareness, both in Canada and abroad, about the risks of working with unauthorized practitioners that impersonate licensed immigration consultants. This year's digital campaign ran in 32 countries across Asia, Africa, Europe and the Americas. It directed the public to the College's website and its Public Register to verify the legitimacy of an immigration consultant.

The College's Consumer Guide features important questions to ask a Canadian immigration consultant before accepting any services. It is currently available in 17 languages and is promoted regularly through the College's social media channels.

The College will continue to develop strong local and international awareness campaigns to reach key audiences in its future planning.

**Always On** digital campaign

**6 languages**  
**11 countries**

**Fraud Prevention Awareness**  
digital campaign

**32 countries**

The College's **Consumer Guide**

**17 languages**

# Strengthening Stakeholder Relations

## Government

The College holds information sessions with members of Parliament, senators and other key government stakeholders on its role, standards required from immigration consultants, how to find a licensed immigration consultant on the Public Register and tips on how to prevent fraud.

## Education Partners

To sustain high standards of practice and support lifelong learning among RCICs and RSIAAs, the College continues to partner with post-secondary institutions, such as Queen’s University, the University of Montréal, and other partners such as the Canadian Bureau for International Education, CPD providers and the IRB.

Over the past year, the College hosted information sessions for Designated Learning Institutions to raise awareness of the role of the College and the importance of working with licensees when providing immigration advice and services to international students. Designated Learning Institutions include post-secondary schools who offer admission to international students.

## Conferences and Events

The College meets with settlement agencies, attends conferences, career fairs and other industry events to promote its role as a regulator and the importance of working with a licensed immigration consultant.

## Enhancing Communication with Licensees

Clear and timely communication with licensees remains a priority for the College. Over the past year, we continued to regularly communicate about new programs, policies and matters of compliance.

The College is developing a targeted, well-planned approach to proactive licensee communications to drive licensee awareness, provide information and measure feedback on message efficacy.

To help accomplish this, the College will continue to work in collaboration with stakeholders to amplify and enhance the efficacy of communication activities.

The College is also rolling out a new online portal, which will make it easier than ever for licensees to complete their regulatory tasks, interact with the College and stay informed. This all-in-one platform, known as the College Portal, is expected to launch in fall 2023.

# Creating Sustainable Leadership

The College completed its 2023–2025 Strategic Plan, *Setting the Standard for Public Protection*, and built capacity to help achieve the strategic initiatives identified in the plan. The investments in human resources and technology mean the College is well positioned meet the goals set out in the plan.



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## Key Accomplishments

Upgraded the **RISIA Entry-to-Practice Exam** so it aligns with the Essential Competencies and Code of Professional Conduct

Published an Interpretation Guide for the **Code of Professional Conduct** and held educational sessions for licensees

Extended the **RCIC-IRB Specialization Program** to allow for more RCICs to gain this level of expertise, knowledge and judgement to represent clients at the IRB

Increased **organizational sustainability** by investing in human resources and technology to strengthen the College's foundation

Introduced the **New-Licensee Mentoring Program** to give them practical experience

Launched a robust **accreditation program** for providers of continuing professional development

Completed a **Strategic Plan** to guide the College's activities

# 2023–2025 Strategic Plan: Setting the Standard for Public Protection

The College’s 2023–2025 Strategic Plan sets the standard for public protection by aligning the College to a shared vision, common purpose and four overarching objectives that will guide its work over the next two years.



Every person who seeks Canadian immigration and citizenship advice has informed choice and access to a College licensee who consistently offers professional services.



To regulate immigration and citizenship consultants in the public interest and protect the public, including by:



establishing and administering qualification standards, standards of practice and continuing education requirements for licensees;



establishing and providing training and development programs for licensees;



ensuring compliance with the code of professional conduct; and



undertaking public awareness activities.





## Transparency

Share decisions, policies, procedures and disciplinary outcomes with licensees and the public.

## Integrity

Maintain the highest moral and ethical standards.

## Accountability

Ensure that the Board of Directors, management and staff take full responsibility for actions and decisions.

## Excellence

Achieve excellence in all endeavours.

## Fairness

Ensure that policies, practices, procedures and decisions are justified and well understood.

## Communication

Welcome licensees, stakeholders and the public to contact the College on any matter relating to the regulation of the Canadian immigration and citizenship consulting profession.

# Strategic Plan

OBJECTIVES	
<p><b>Professional Standards &amp; Compliance</b></p> <p>Standards address evolving needs and licensees consistently practise to those standards.</p>	<p><b>Unauthorized Practitioners (UAPs)</b></p> <p>Combat unauthorized practitioners by enforcement, licensing, and awareness.</p>
INITIATIVES	
1. Quality Management	1. Domestic Injunctions
2. Mentoring Program	2. Unauthorized Practitioner Registration
3. Practice, Policy, and Public-centred Research	3. Domestic and International Partnerships (Immigration, Refugees and Citizenship Canada (IRCC), Canada Border Services Agency (CBSA), etc.)
4. Regulations, By-laws and Policies Development	4. UAP Research
5. Post-licence Education Programming	5. Fraud Prevention Awareness
6. Complaints Process Efficiency and Effectiveness	
MEASURES	
1. Quality Management Program is developed to provide clear guidance and direction for licensees	1. UAPs complying with College demands or pursued
2. Mentoring programs are developed to provide clear guidance and direction for licensees	2. Number of UAPs licensed
3. Research symposiums inform College strategies	3. Number and scope of partnerships created
4. Regulations, by-laws, and policies are evidence-based, well-researched, and meet the needs of the stakeholders	4. Research projects in progress, submitted conference presentations, and publications in preparation
5. Adoption of evidence-based accreditation practices and improved CPD quality	5. Web traffic to the UAP warning page
6. Increased complaint throughput rate	

Strategic Plan continues on the next page.

OBJECTIVES	
<p><b>Stakeholder Communication</b></p> <p>The College’s role as a respected regulator is broadly accepted.</p>	<p><b>Sustainability</b></p> <p>The College strengthens organizational capacity.</p>
INITIATIVES	
1. Communications Capacity Building	1. Culture and Engagement
2. Proactive Licensee Communication	2. Diversity, Equity and Inclusion
3. Government Relations and Issues Management	3. Legal, Regulatory, Directives and Policies Compliance
4. Strategic Relationship Partnering	4. Enterprise Management System (EMS)
5. Public Awareness Communication	5. Records Management
MEASURES	
1. Organization structure designed and implemented	1. Task Team evaluation of initiative effectiveness
2. Consultation and feedback from CAPIC	2. Employee-identified feedback
3. Emerging issues are controlled effectively	3. Submission of reports as required to the House of Commons, Senate, TBS, Commissioners, and ATIP inquiries
4. Partners view the College as a competent SRO	4. iMIS launched on the target date and initiative development of predictive and detective abilities
5. Public awareness of the College’s role and key messages	5. Compliance with IRCC and TBS on ATIP requirements

# Governance: Board of Directors

## Inaugural General Meeting

With the transitional Board of Directors in place by June 2022, the College held its inaugural general meeting in December 2022.

As pandemic restrictions were lifted, almost 470 people attended in person and more than 2,046 attended online.

## Board of Directors

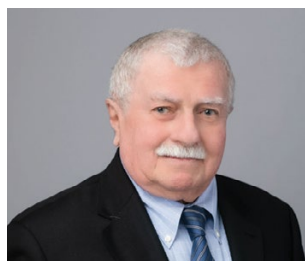


**Stanislav Belevici**,  
RCIC-IRB  
Chair

Mr. Belevici has a strong background in international relations and immigration law. He has worked for the European Commission's TACIS program for Moldova and for the Legal Department of Ernst & Young Southeast Europe. After immigrating to Canada in 2002, he completed a master's degree in comparative law at McGill University and obtained his Juris Doctor degree in common law and transnational law from Sherbrooke University, in Quebec.

Mr. Belevici's practice includes development of immigration policies and processes, risk mitigation and workforce mobility solutions for corporate clients. He also represents clients before the IRB on deportation orders, extradition requests and spousal sponsorship appeals.

Mr. Belevici was elected to the Immigration Consultants of Canada Regulatory Council's Board of Directors in 2016 and was elected Chair of the Council's Board of Directors following the 2020 Annual General Meeting.



**John A. Burke**, RCIC  
Vice-Chair

Prior to starting his own immigration consulting practice in 1996, Mr. Burke worked with the federal public service for 29 years. He was instrumental in the development of foreign worker policy, procedures and operational guidelines at both the Ontario and national levels; provided advice to senior management and employment centre managers and staff; was directly involved with employers, associations and trade unions; and worked with senior corporate executives in the successful establishment of the Honda, Toyota and CAMI (GM/Suzuki joint venture) automobile manufacturing plants in Ontario. His current practice includes employment-based and business immigration matters.

Mr. Burke was elected to the Council's Board of Directors in 2017 and served as Chair of the Board for two terms.

Mr. Burke was elected as Vice-Chair of the Council's Board of Directors following the 2020 Annual General Meeting.

# Board of Directors



**Marty Baram, RCIC**  
Director of SYMY  
Immigration Consultants  
and Recruitment,  
Edmonton, Alberta

Mr. Baram is the Director of SYMY Immigration Consultants and Recruitment located in Edmonton, Alberta.

Mr. Baram is currently an Adjunct Professor at Queen's University Graduate Diploma in Immigration and Citizenship Law and is a past Instructor of Immigration: Laws, Policies and Procedures at the University of British Columbia (UBC).

His areas of professional expertise are: Labour Market Impact Assessments and temporary resident applications; and Permanent Residence applications, specifically Express Entry and Provincial Nominee Programs.

Mr. Baram was elected to the Council's Board of Directors in 2019.

Mr. Baram was elected to serve on the transitional Board of the College by the members of the Council's Board of Directors at its meeting of November 17, 2021.



**Normand Beaudry**  
Director of International  
Recruitment, Université  
Laval, and member of the  
board of directors,  
CALDO Consortium

Mr. Beaudry has over 15 years of experience in international management, marketing and student recruitment. Since 2018, he has held the position of Director of International Recruitment at Laval University, which welcomes nearly 8,000 international students yearly.

Mr. Beaudry supervises or collaborates with RCICs or RISIAs daily. He also works to harmonize and develop international recruitment practices within his university.

Concurrently, he is involved in several national and international organizations. His mandates include treasurer of the board of directors of the CALDO consortium, head of the France and Africa regional committee at REDRUQ (Regroupement des directeurs et directrices de recrutement des universités du Québec) and member of the Pôle régional en enseignement supérieur de la Capitale-Nationale.

Mr. Beaudry was appointed to the transitional Board of the College by the Federal Minister, Immigration, Refugees and Citizenship (Minister) in March 2022.



**Richard Dennis, RCIC**

Mr. Dennis is a former Designated Immigration Officer at the Canadian Consulate General in Buffalo, New York. Mr. Dennis joined the Council's Board of Directors in 2012.

During the 20 years that he served at the Consulate General, Mr. Dennis was involved in administering Immigration Law in every immigration category. He established an Immigration Consulting business in 1993 and specializes in Federal Skilled Workers and Family Sponsorship law.

Mr. Dennis was elected to serve on the transitional Board of the College by the members of the Council's Board of Directors at its meeting of November 17, 2021.

## Board of Directors



**Tim D'Souza**

Senior Vice-President,  
Finance and Business  
Operations, Diabetes  
Canada

Mr. D'Souza served as a Public Interest Director on the Council's Board of Directors from June 2019 until November of 2021. In addition to his work with Diabetes Canada and his board work with the College, Mr. D'Souza serves on several other boards. He also designs and delivers courses at a number of post-secondary institutions.

Mr. D'Souza holds two master's degrees and is a CPA.

Mr. D'Souza was appointed to the transitional Board of the College by the Minister in March 2022.

In June of 2022, Mr. D'Souza was appointed Chair of the College Board's Finance and Audit Committee.



**Jennifer Henry**

Executive Minister,  
Organizational  
Development and  
Strategy, The United  
Church of Canada

Ms. Henry has worked for three decades as a national and global advocate for human rights and ecological justice, addressing root causes of displacement. From 2012 to 2020, she served as Executive Director of the social justice organization KAIROS, with a mandate that included Indigenous solidarity, the advancement of women's rights in conflict zones, climate justice, and migrant and refugee rights. She has brought her expertise in non-profit management to The United Church of Canada where she leads a unit focused on strategic planning, communications, and growth. She holds a Bachelor of Arts and Social Work from the University of Manitoba, Master of Social Work and Theological Studies from the University of Toronto, and an Honorary Doctorate from Saskatoon Lutheran Seminary, and is accredited as a United Church minister.

Ms. Henry was appointed to the transitional Board of the College by the Minister in March 2022.

# Board of Directors



**Ben Rempel**  
Former Assistant Deputy  
Minister of Immigration,  
Manitoba

Mr. Rempel has served in a variety of leadership, policy development and program roles related to immigration, international education, and the recognition of international qualifications.

As an Assistant Deputy Minister of Immigration in Manitoba, Mr. Rempel led the province’s immigration and international education strategies and contributed to several regulatory initiatives. He has led talent attraction missions, negotiated bilateral international agreements supporting ethical and effective recruitment, and co-chaired Federal-Provincial-Territorial tables on immigration and qualifications recognition.

Mr. Rempel is committed to collaborating on Canada’s professional standards and regulatory oversight of immigration advice and international education services, facilitating access to certification for internationally educated professionals, and scaling complementary migration pathways for displaced global talent.

Mr. Rempel was appointed to the transitional Board of the College by the Minister in March 2022.



**Gagan Jot (Jyoti) Singh**  
Executive Director  
of Nellie’s Shelter

Ms. Singh is the executive director of Nellie’s. She has over 15 years of experience providing leadership in community-based programming and policy administration with a focus on working with disadvantaged populations.

Ms. Singh holds degrees including a Master’s Degree in Public Policy and Administration from Carleton University. She was the former executive director of The Elizabeth Fry Society of Manitoba, and in managerial roles with Access Employment and End Homelessness Winnipeg.

Ms. Singh was appointed to the transitional Board of the College by the Minister in May of 2022.

With a personal interest in immigration and refugees’ rights, she has proudly served as Public Interest Director for the College since June 2022.

## Ministerial Observer

Pursuant to section 76 of the College Act, the Minister has designated an observer to the Board of Directors.

## Alexis Graham

Director General, Social  
Immigration Policy and  
Programs, IRCC



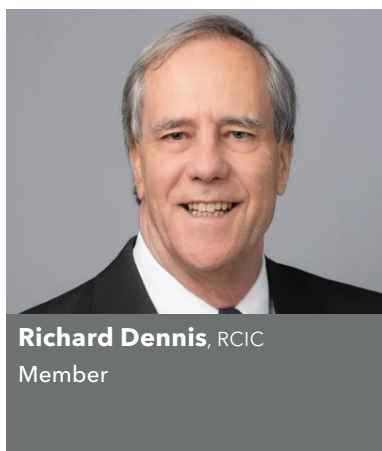
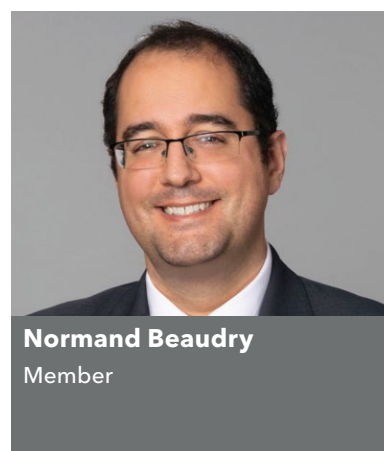
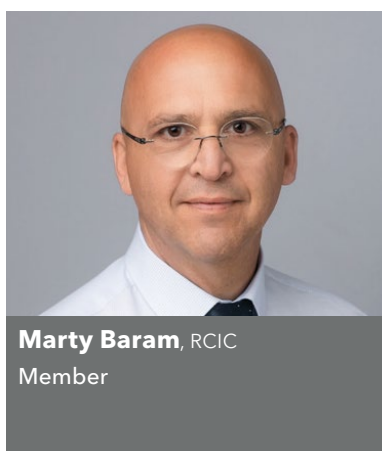
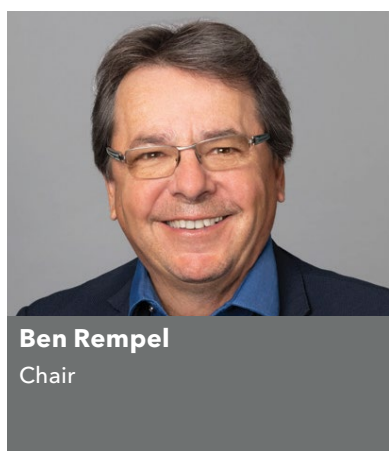


# Committees



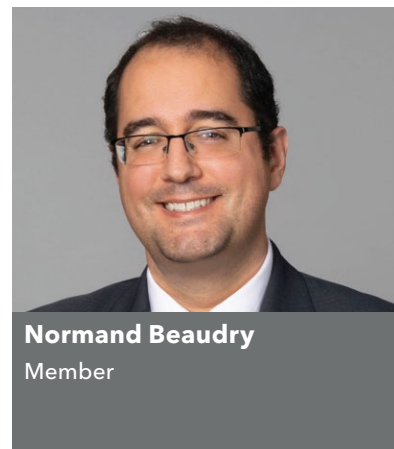
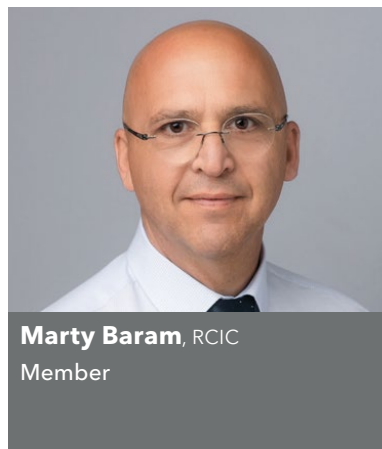
## Governance and Nominating Committee

The Governance and Nominating Committee of the Board of Directors (GNC) oversees the development, implementation and management of the College's governance processes including, the appointment of committee and working group members; and makes recommendations to the Board of Directors on these matters.



## Finance and Audit Committee

The Finance and Audit Committee of the Board of Directors (FAC) oversees and monitors all significant aspects of the financial management of the College, providing support to the Board as it executes its oversight function.



# Senior Management Team



**John Murray**, BA, LLB, LLM  
President & CEO, Registrar



**Russ Harrington**, BA, CPA  
Chief Operating Officer



**Jessica Freeman**  
Director, Communications and  
Stakeholder Relations



**Michael Huynh**, MSc, BCL, LLB  
Director, Professional Conduct



**Cathy Pappas**  
Director, Registration



**Beata Pawlowska**, PhD  
Director, Professional Standards,  
Research, Education and Policy

# College of Immigration and Citizenship Consultants

## Financial Statements

June 30, 2023



**COLLEGE OF IMMIGRATION AND CITIZENSHIP CONSULTANTS**

**JUNE 30, 2023**

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Statement of cash flows	6
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
College of Immigration and Citizenship Consultants

### *Opinion*

We have audited the accompanying financial statements of **College of Immigration and Citizenship Consultants**, which comprise the statement of financial position as at June 30, 2023 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 these financial statements present fairly, in all material respects, the financial position of **College of Immigration and Citizenship Consultants** as at June 30, 2023, 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 Entity 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 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 these financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Entity'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 it 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 judgement 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, misrepresentation, 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 Entity'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 Entity'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 Entity 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.

Toronto, Canada  
September 28, 2023

  
Chartered Professional Accountants  
Licensed Public Accountants



**COLLEGE OF IMMIGRATION AND CITIZENSHIP CONSULTANTS**


**STATEMENT OF FINANCIAL POSITION**

**JUNE 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 14,499,235	\$ 13,671,890
Short-term investments [Note 3]	13,227,498	7,427,895
Accounts receivable	611,006	177,713
Prepaid expenses	<u>474,844</u>	<u>353,768</u>
	28,812,583	21,631,266
<b>CAPITAL ASSETS [Note 4]</b>	<u>293,030</u>	<u>242,344</u>
	<b><u>\$ 29,105,613</u></b>	<b><u>\$ 21,873,610</u></b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities [Note 5]	\$ 1,962,103	\$ 891,033
Deferred revenue	<u>122,729</u>	<u>198,500</u>
	<u>2,084,832</u>	<u>1,089,533</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	19,796,576	12,527,586
<b>INVESTED IN CAPITAL ASSETS</b>	293,030	242,344
<b>INTERNALLY RESTRICTED FOR TRANSITION TO COLLEGE [Note 8]</b>	885,811	1,670,175
<b>INTERNALLY RESTRICTED FOR IT INFRASTRUCTURE DEVELOPMENT [Note 8]</b>	745,364	2,343,972
<b>INTERNALLY RESTRICTED FOR DIRECTORS' AND OFFICERS' AND IMMUNITY FROM CIVIL LIABILITY COVERAGE</b>	4,000,000	4,000,000
<b>INTERNALLY RESTRICTED FOR PROFESSIONAL CONDUCT</b>	<u>1,300,000</u>	<u>-</u>
	<u>27,020,781</u>	<u>20,784,077</u>
	<b><u>\$ 29,105,613</u></b>	<b><u>\$ 21,873,610</u></b>

**APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

**COLLEGE OF IMMIGRATION AND CITIZENSHIP CONSULTANTS**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED JUNE 30, 2023**

	<b>Unrestricted</b>	<b>Invested in Capital Assets</b>	<b>Reserve for Transition to College [Note 8]</b>	<b>Reserve for IT Infrastructure Development [Note 8]</b>	<b>Reserve for Directors' and Officers' and Immunity from Civil Liability Coverage</b>	<b>Reserve for Professional Conduct</b>	<b>2023</b>	<b>November 23, 2021 to June 30, 2022</b>
<b>BALANCE - Beginning of year</b>	\$ 12,527,586	\$ 242,344	\$ 1,670,175	\$ 2,343,972	\$ 4,000,000	\$ -	\$ 20,784,077	\$ 16,223,449
Excess of revenues over expenditures	8,734,906	(115,230)	(784,364)	(1,598,608)	-	-	6,236,704	4,560,628
Capital asset additions, net	(165,916)	165,916	-	-	-	-	-	-
Transfer to reserve for professional conduct	(1,300,000)	-	-	-	-	1,300,000	-	-
<b>BALANCE - End of year</b>	<b>\$ 19,796,576</b>	<b>\$ 293,030</b>	<b>\$ 885,811</b>	<b>\$ 745,364</b>	<b>\$ 4,000,000</b>	<b>\$ 1,300,000</b>	<b>\$ 27,020,781</b>	<b>\$ 20,784,077</b>

**COLLEGE OF IMMIGRATION AND CITIZENSHIP CONSULTANTS**

**STATEMENT OF OPERATIONS**

**YEAR ENDED JUNE 30, 2023**

**[Comparative information is for the period November 23, 2021 to June 30, 2022]**

	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Licensee fees	\$ 21,341,150	\$ 11,162,994
Examination fees	945,434	864,975
Mentoring program fees	277,305	-
Specialization program fees	725,350	400,650
Interest income	1,146,845	107,862
Other income	423,123	80,081
	<u>24,859,207</u>	<u>12,616,562</u>
<b>EXPENDITURES</b>		
Amortization	115,230	80,092
Bad debts (adjustment)	(6,217)	(481,661)
Communications and stakeholder relations	699,331	431,789
Governance [Note 7]	442,855	81,780
Information technology	2,299,797	874,641
Insurance	203,294	108,303
Interest and bank charges	597,286	208,926
Office and general	410,758	161,113
Professional conduct and discipline	765,930	357,454
Professional fees	1,152,609	542,778
Professional standards, research and education	494,637	190,956
Registration and examination	216,257	207,823
Rent	637,997	376,129
Salaries and benefits	10,466,789	4,889,241
Travel, meals and accommodations	125,950	25,754
	<u>18,622,503</u>	<u>8,055,118</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING</b>	<b>6,236,704</b>	<b>4,561,444</b>
<b>LOSS ON DISPOSAL OF CAPITAL ASSETS</b>	<b>-</b>	<b>(816)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b><u>\$ 6,236,704</u></b>	<b><u>\$ 4,560,628</u></b>

**COLLEGE OF IMMIGRATION AND CITIZENSHIP CONSULTANTS**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED JUNE 30, 2023**

**[Comparative information is for the period November 23, 2021 to June 30, 2022]**

	<b>2023</b>	<b>2022</b>
<hr/>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 6,236,704	\$ 4,560,628
Adjustment for		
Amortization	115,230	80,092
Loss on disposal of capital assets	-	816
	<u>6,351,934</u>	<u>4,641,536</u>
Net changes in non-cash working capital		
Accounts receivable	(433,293)	(21,707)
Prepaid expenses	(121,076)	1,824
Accounts payable and accrued liabilities	1,071,070	(306,527)
Deferred revenue	(75,771)	(4,927,977)
	<u>6,792,864</u>	<u>(612,851)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of short-term investments, net	(5,799,603)	(6,402)
Purchase of capital assets	(165,916)	(129,600)
	<u>(5,965,519)</u>	<u>(136,002)</u>
 <b>NET INCREASE IN CASH</b>	 <b>827,345</b>	 <b>(748,853)</b>
 <b>CASH - Beginning of year</b>	 <u>13,671,890</u>	 <u>14,420,743</u>
 <b>CASH - End of year</b>	 <u><b>\$ 14,499,235</b></u>	 <u><b>\$ 13,671,890</b></u>
<hr/>		

# COLLEGE OF IMMIGRATION AND CITIZENSHIP CONSULTANTS

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2023

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### NATURE OF OPERATIONS

The College of Immigration and Citizenship Consultants ("CICC" or the "College") is the national regulatory and licensing body for individuals who practice as a Canadian immigration / citizenship consultant for a fee, as well as international student advisors.

The Immigration Consultants of Canada Regulatory Council (the "Council") was a not-for-profit organization incorporated without share capital on February 18, 2011 under the Canada Not-For-Profit Corporations Act. On November 23, 2021 the Council was continued as the College under the College of Immigration and Citizenship Consultants Act ("College Act"). The College is exempt from income tax under section 149(1)(l) of the Income Tax Act.

The College operates as a financially self-funding and self-sustaining not-for-profit organization that relies on licensee fees and is an entity without transferable ownership interests. The College is organized and operates exclusively for social, educational, professional and other not-for-profit purposes. The Annual General Meeting (AGM) is held each year and every active licensee has the right to attend.

CICC's mandate is as follows:

- Promoting and protecting the public interest by governing and regulating the practice of individuals and firms as immigration and citizenship practitioners;
- Establishing entry-to-practice education requirements;
- Licensing professionals - Regulated Canadian Immigration Consultants (RCICs) and Regulated International Student Immigration Advisors (RISIAs);
- Overseeing the professional development and conduct of its licensees;
- Receiving, investigating and adjudicating complaints against its licensees; and
- Administering a disciplinary process to sanction its licensees whose professional development and conduct fail to meet CICC's standards.

Refer to Note 2 regarding the transition to College of Immigration and Citizenship Consultants ("the College").

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

For financial statement purposes, the accounts of the College have been classified into the following funds:

#### **Invested in Capital Assets**

Invested in Capital Assets represents the assets, liabilities, revenue and expenses related to the College's capital assets, including acquisitions and dispositions.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]

(a) Basis of presentation [Continued]

**Reserve for Transition to College**

The internally restricted Reserve for Transition to College was established by the Board of Directors to provide support for the transition of the former Council to the College.

**Reserve for IT Infrastructure Development**

The internally restricted Reserve for IT Infrastructure Development was established by the Board of Directors to provide support for review and upgrade of the information technology ("IT") infrastructure.

**Reserve for Directors' and Officers' and Immunity from Civil Liability Coverage**

During the year the internally restricted Reserve for Directors' and Officers' Liability Coverage was redesignated by the Board of Directors as the Reserve for Directors' and Officers' and Immunity from Civil Liability Coverage to self-fund or provide additional D&O insurance coverage and to provide protection from civil litigation.

**Reserve for Professional Conduct**

During the year, the Board of Directors passed a resolution to allocate \$1.8 million from the unrestricted net assets to an internally restricted Reserve for Professional Conduct to provide support for estimated future expenses associated with discipline cases, such amount to be adjusted for the estimated amount at each fiscal year end of June 30th thereafter. At June 30, 2023 management has adjusted this amount to be \$1.3 million.

(b) Revenue recognition

Non-refundable licensee fees are deferred and recognized as revenue over the term of the licensed period.

Examination and program revenue, cancellation fees and other income are recognized when services are performed and collection is reasonably assured. Interest income is recognized on a time proportion basis.

(c) Amortization

Capital assets are recorded at cost. Software development costs in progress are not amortized until the project is completed. Amortization is charged to expenditures over the estimated useful life of the asset on the following basis:

Computer equipment.....	3 year straight line basis
Computer software.....	2 year straight line basis
Office equipment.....	3 year straight line basis
Furniture.....	10 year straight line basis
Leasehold improvements.....	10 year straight line basis
Information and communication technology equipment.....	7 year straight line basis

The College reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When indicators of impairment exist, and the carrying value is greater than the net recoverable amount, an impairment loss is recognized to the extent that fair value is below carrying value.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *[Continued]***(d) Financial instruments**

The College recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the College may irrevocably elect to subsequently measure any financial instrument at fair value. The College has not made such an election during the year.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income. Any previously recognized impairment losses may be reversed to the extent of the improvement directly, or by adjusting an allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenditures for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at their amortized cost or cost.

The College's financial instruments include cash, short-term investments, accounts receivable and accounts payable and accrued liabilities. Cash is subsequently measured at fair value, while the other financial assets and liabilities are subsequently measured at their amortized cost.

Unless otherwise noted, the carrying value of the financial instruments are a reasonable approximation of their fair value given the short terms to maturity.

**(e) Leases**

Leases entered into by the College as lessee that transfer substantially all the benefits and risks of ownership to the College are recorded as capital leases and are included in capital assets and capital lease obligations.

All other leases are classified as operating leases under which leasing costs are expensed on a straight-line basis over the term of the lease. Asset values recorded under capital leases are amortized using the same amortization method of the respective assets. Obligations recorded under capital leases are reduced by lease payments net of imputed interest.

**(f) Write-down of long-lived assets**

The College monitors its use of capital assets and when the capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. As at June 30, 2023 no write-down was recorded.

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *[Continued]***(g) Use of estimates**

The preparation of financial statements in accordance with Canadian ASNPO requires management to make estimates and assumptions that affect the recognition, measurement and disclosure of amounts reported in the financial statements and accompanying notes. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned course of action. Significant estimates include the valuation of accounts receivable, estimated useful life of capital assets and amounts of future expenses associated with discipline cases. Actual results may differ from such estimates.

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**2. TRANSITION TO COLLEGE**

On November 23, 2021 the Minister of Immigration, Refugees and Citizenship formally announced that the Council was to be continued as the College. Audited financial statements were issued for the period July 1, 2021 to November 22, 2021, reflecting the final reporting period of the Council.

Audited financial statements were issued for the period November 23, 2021 to June 30, 2022, reflecting the first reporting period of the College.

Comparative information presented in these financial statements reflects the period November 23, 2021 to June 30, 2022.

Pursuant to the College Act, the College is currently governed by a transitional Board of Directors which oversees the approval of the initial College By-laws and other procedures. This transitional period will end when the Minister issues a final order setting the number and composition of the final College Board of Directors and prescribes a date by which the new Board must be in office.

The College has enhanced powers to regulate the immigration consulting profession in the public interest, including new authority to investigate and pursue unauthorized practitioners. These changes will support better protection of Canadians, newcomers, and licensed immigration consultants. Obtaining the statutory authority to regulate itself under the College Act marks a key milestone in the development and regulation of the profession.

The College Act requires the establishment of a fund to compensate persons who have been adversely affected by the conduct or activities of a licensee. At the date of these financial statements the compensation fund has not yet been established by the Ministry of Immigration, Refugees and Citizenship Canada.

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**3. SHORT-TERM INVESTMENTS**

	<u>2023</u>	<u>2022</u>
GIC, bearing interest at 3.57%, maturing July 6, 2023	\$ 1,000,000	\$ -
GIC, bearing interest at 3.57%, maturing July 6, 2023	1,000,000	-
GIC, bearing interest at 3.57%, maturing July 6, 2023	1,000,000	-
GIC, bearing interest at 3.57%, maturing July 6, 2023	1,000,000	-
GIC, bearing interest at 4.60%, maturing July 14, 2023	1,000,000	-
GIC, bearing interest at 4.60%, maturing July 14, 2023	1,000,000	-
GIC, bearing interest at 4.60%, maturing July 14, 2023	1,000,000	-
GIC, bearing interest at 4.60%, maturing July 14, 2023	1,000,000	-
GIC, bearing interest at 3.91%, maturing July 15, 2023	750,000	-
GIC, bearing interest at 2.45%, maturing July 26, 2023	600,000	-
GIC, bearing interest at 2.45%, maturing August 31, 2023	704,060	-
Term deposit, bearing interest at 4.60%, maturing September 27, 2023	1,073,438	-
GIC, bearing interest at 5.26%, maturing December 4, 2023	1,000,000	-
GIC, bearing interest at 3.50%, maturing December 5, 2023	100,000	-
GIC, bearing interest at 5.27%, maturing March 4, 2024	1,000,000	-
GIC, bearing interest at 0.45%, maturing July 15, 2022	-	1,000,000
GIC, bearing interest at 0.75%, maturing July 26, 2022	-	750,000
GIC, bearing interest at 0.58%, maturing August 31, 2022	-	700,000
Term deposit, bearing interest at 0.51%, maturing September 27, 2022	-	1,067,990
GIC, bearing interest at 0.70%, maturing December 4, 2022	-	102,410
GIC, bearing interest at 1.06%, maturing January 17, 2023	-	501,603
GIC, bearing interest at 2.39%, maturing April 7, 2023	-	501,750
GIC, bearing interest at 1.70%, maturing June 3, 2023	-	1,000,000
GIC, bearing interest at 2.79%, maturing June 3, 2023	-	800,000
GIC, bearing interest at 2.79%, maturing June 6, 2023	-	1,004,142
	<u>\$ 13,227,498</u>	<u>\$ 7,427,895</u>

**4. CAPITAL ASSETS**

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 668,711	\$ 398,466	\$ 270,245	\$ 189,269
Computer software	144,897	144,897	-	15,475
Office equipment	102,805	102,371	434	5,216
Furniture	163,061	149,705	13,356	18,366
Leasehold improvements	58,078	58,078	-	-
Information and communication technology equipment	460,956	451,961	8,995	14,018
	<b>\$ 1,598,508</b>	<b>\$ 1,305,478</b>	<b>\$ 293,030</b>	<b>\$ 242,344</b>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable and accrued liabilities are government remittances payable of \$NIL {2022 - \$NIL}.

**6. COMMITMENTS**

Future minimum annual commitments under operating leases for premises, exclusive of certain occupancy charges, are approximately as follows:

	Premises
2024	\$ 367,811
2025	153,255

**7. GOVERNANCE**

The Board of Directors is responsible for providing governance oversight to management in the affairs of the College. The Board consists of 9 directors, 5 of whom were appointed by the Minister of Immigration, Refugees and Citizenship Canada and 4 who were elected to the Council Board and continued to the College Board. Board and Committee Members are compensated as follows:

- Board Chair - \$2,000 per month.
- Board Vice Chair - \$700 per month.
- Directors - \$80 per hour for attending Board meetings; \$50 per hour for attending Committee and task force meetings to a maximum of \$1,809 for one year.
- Committee members who are not Directors are compensated at a rate of \$50 per hour to a maximum of \$1,809 for one year.

Governance expense consists of the following:

	<u>2023</u>	<u>2022</u>
Directors' fees	\$ 80,618	\$ 42,121
Board meetings	234,467	27,743
Travel	127,770	11,916
	<u>\$ 442,855</u>	<u>\$ 81,780</u>

Comparative information is for the period November 23, 2021 to June 30, 2022.

**8. TRANSITION TO COLLEGE AND IT INFRASTRUCTURE DEVELOPMENT EXPENSES**

During the year, certain expenses were incurred in support of the transition of the Council to the College and IT infrastructure development. These expenses are reported on the Statement of Operations and are included in various expenditure categories as follows:

	<u>2023</u>	<u>2022</u>
Professional standards, research and education	\$ 372,260	\$ 97,334
Professional conduct and discipline	9,684	-
Professional fees	373,345	167,906
Communications and stakeholder relations	29,075	102,853
Registration and examination	-	30,146
	<u>\$ 784,364</u>	<u>\$ 398,239</u>
Information technology	<u>\$ 1,598,608</u>	<u>\$ 542,235</u>

Comparative information is for the period November 23, 2021 to June 30, 2022.

**9. FINANCIAL INSTRUMENTS**

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentration at June 30, 2023.

**(a) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the College will not have sufficient funds to settle transactions on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and from commitments.

The College continues to focus on maintaining adequate liquidity to meet operating working capital requirements and capital expenses. The College prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfil its obligations.

**(b) 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 College's financial instruments that are exposed to concentrations of credit risk relate primarily to accounts receivable. Accounts receivable is shown net of an allowance for doubtful accounts of \$914,497.

**(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**(d) 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 College is not exposed to any currency risk.

**(e) 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 market interest rates. The College is exposed to interest rate risk on its short term investments and manages this risk by attempting to maximize returns on its short term investments.

**(f) Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The College is not exposed to any other price risk.

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**10. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified, where necessary, to conform with the presentation adopted in the current year.

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