

Professionalism and Accountability in the Public Interest

2025 ANNUAL REPORT



CICC • CCIC

College of Immigration
and Citizenship Consultants
Collège des consultants en
immigration et en citoyenneté

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Message from the Interim President and CEO

Like so many fellow licensees, I take great pride in our profession and the critical role it plays in helping thousands of prospective newcomers make Canada their home each year.

The immigration journey can be complex, especially when Unauthorized Practitioners (UAPs) exploit vulnerable people seeking help with navigating the system. UAPs pose significant risks to the public as they are not regulated or licensed.

Every person who seeks immigration and citizenship advice should have informed choice and access to a licensee of the College. Through the Public Register, the College provides the public with a tool to verify the status of licensees and avoid inadvertently engaging a UAP.

According to recent data from Immigration, Refugees and Citizenship Canada (IRCC), we know that immigration to Canada continues to reach record highs and only a small percentage of newcomers engage a lawyer or consultant.

Combating UAPs through enforcement, public awareness and licensing continues to be a strategic priority and significant progress has been made this year. In collaboration with federal law enforcement partners, the College shut down 5,390 websites and social media pages advertising UAPs.

Through public awareness and stakeholder engagement, the College continues to reinforce that the Public Register is the best tool to help avoid unknowingly working with a UAP.

This year's fraud prevention campaign ran domestically and in 16 of Canada's top source countries for newcomers, encouraging people to verify the status

of immigration consultants via the Public Register. The campaign ran in English, French, Hindi, Punjabi, Arabic and Simplified Chinese. In total, social media and transit ads earned more than 210 million impressions and drove 507,160 users to the Public Register.

Operationally, the College has implemented improvements to the disciplinary process, helping to clear historic cases, reduce decision-making time on current cases and prioritize those that pose significant public risk.

We have also worked to enhance competency frameworks for licensees and align programs to ensure that curriculum and pedagogy reflect current practice needs.

The College has collaborated with partners and governments across the country to address critical issues in the sector and to educate stakeholders on the work of licensees and the College.

The College also took an active role in the public consultation process for the draft College Act Regulations, hosting informational webinars with IRCC to facilitate licensee engagement and submitting comprehensive feedback.

For those considering a career in immigration consulting, now is the time to enrol in graduate diploma programs at Queen's University or the Université de Montréal, the only recognized pathways to becoming licensed as a Regulated Canadian Immigration Consultant (RCIC). Those interested in a career as a Regulated International Student Immigration Advisor (RISIA) can enrol in the International Students and Immigration Education Program (ISIEP) offered by the Canadian Bureau for International Education (CBIE). We welcome the next generation of licensees that will uphold high ethical standards and serve in the public interest.

I would like to thank the College's Board of Directors for overseeing progress on the College's 4 strategic objectives: elevating professional standards and compliance, combating UAPs, enhancing stakeholder communications and strengthening the College's sustainability through organizational capacity building.

On behalf of the Board of Directors, I would also like to acknowledge College staff and the Leadership Team for their dedication and continued commitment to professionalism and accountability in the public interest.

Together with our partners and stakeholders, I look forward to building on the critical work to protect the public by licensing and regulating immigration and citizenship consultants in the public interest.



A handwritten signature in dark ink, appearing to read 'Stan Belevici', written in a cursive style.

Stan Belevici, LLB, LLM, JD, RCIC-IRB
Interim President and CEO

*“I take great pride
in our profession
and the critical
role it plays in
helping thousands
of prospective
newcomers make
Canada their home
each year.”*

2025 Strategic Plan Accomplishments

PROFESSIONAL STANDARDS AND COMPLIANCE

- Achieved licensee satisfaction score of 90% or higher in each of the College's educational programs – Practice Management Education (PME), Specialization Program (SP) and New-Licensee Mentoring Program.
- Conducted a benchmark study on standards of practice to uphold essential competencies for licensees. The findings validated the College's approach to developing the Entry-to-Practice Exam (EPE), pre-licence programs, education programs and continuous professional development.
- College staff presented at 7 international conferences to raise awareness of the role of the College and drive collaborative dialogue with global regulators, academics and sector leaders on the College's research, program, standards and policy direction.
- Implemented key changes to the disciplinary processes that are helping to clear historic complaint cases and reduce wait times on new cases.
 - » Since November 2021, nearly 85% of inherited historic cases have been resolved.
 - » Despite an increase in the volume of new complaint cases in the past fiscal year, total open cases are down by 10%.
- Improved the College's complaint handling process, which was validated by the Independent Complaints Review Officer. The ICRO, who is appointed by the Board, considers whether the procedures used by the College in its handling of complaints are fair and free of errors in fact or in law.

UNAUTHORIZED PRACTITIONERS (UAPS)

- Shut down 5,390 UAP websites and social media pages to combat immigration fraud.
- Executed a new multilingual marketing campaign to educate the public on immigration fraud and drive traffic to the Public Register.
 - » Campaign ran on social media both domestically and in 16 of Canada's top source countries for immigration.
 - » Domestic transit ads resulted in 6.8 million total impressions.
 - » Total campaign impressions reached 210 million.
 - » Drove 507,160 total users to the Public Register over a 2-month period.

STAKEHOLDER COMMUNICATION

- Participated in licensee events and immigration fairs in 4 cities across Canada to raise awareness about the role of the College and licensees.
- Engaged provincial and federal governments, and key stakeholders to strengthen collaboration and combat UAPs.
- Conducted surveys and webinars for licensees in English and French to provide education on the proposed College Act Regulations and encourage participation in the public consultation process.
- Submitted a detailed formal comment letter to IRCC on the proposed College Act Regulations, which included feedback raised by licensees.

SUSTAINABILITY

- Acknowledged complaint submissions made through the College Portal within 3 business days.
- Maintained an average response time of less than 2 business days for email inquiries from licensees to the Registration Department.
- 97% of licensees completed the Annual Renewal application through the College Portal without staff assistance.
- Continued the College's records management project to support legislative compliance and operational requirements.
- Fulfilled 100% of formal information requests within legislated timelines. This included 9 Access to Information Act requests and 14 Privacy Act requests.
- Completed the initial drafts of the College's new diversity, equity and inclusion strategy and statement of commitment.

“I looked forward to taking the Practice Management Education program and am confident it will strengthen my future practice. The College’s use of practical examples to reinforce key lessons made my learning experience engaging and effective.”

– RCIC

About the College

The College is the authority mandated by the Government of Canada to license and regulate the practice of Regulated Canadian Immigration Consultants (RCICs) and Regulated International Student Immigration Advisors (RISIAs). Its role, authority and powers are established in the *College of Immigration and Citizenship Consultants Act* (Canada). The College sets and enforces the licensing, education and ethical standards of the profession, in the public interest.

VISION

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

PURPOSE

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.

VALUES

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.

Our History

The College was created by an act of Canadian Parliament, the *College of Immigration and Citizenship Consultants Act (Canada)* (College Act), passed in June 2019.

The College Act was proclaimed in force as of December of 2020, and the College became operational on November 23, 2021, pursuant to Ministerial Order.

The College Act gives the College investigative and enforcement powers as a professional regulatory organization operating at arms length from the government of Canada.

From its inception, the College has made great strides with its new statutory authority to license and regulate Canadian immigration and citizenship consultants, whether they practise in Canada or abroad.

The College takes a threefold approach to protect the public from UAPs and immigration fraud – increasing the competency of licensees, regulating licensees through requiring compliance with standards of practice, and raising public awareness of the Public Register of regulated, licensed immigration consultants.

Essential competencies were developed and further revised to identify and describe the knowledge, skills and judgment RCICs and RISIAs need to represent clients effectively. These essential competencies along with the Code of Professional Conduct (Code) set out the ethical and professional requirements for all licensees.

The College has also improved its complaint investigation process, helping to clear historic cases and reduce wait times on new cases.

The Entry-to-Practice Exams (EPE) for both RCIC and RISIA licensees have evolved from knowledge-based to competency-based, assuring the public that licensee candidates have the required knowledge, skills and judgement to provide competent and ethical immigration consulting services.

The New-Licensee Mentoring Program was established to address gaps in practical experience among new licensees.

The PME program provides RCICs with the competency-based education, tools and resources they need to maintain a competent practice and ensure public protection. Courses and materials in this mandatory program are continually enhanced by the College to meet changing competency requirements. Continuing Professional Development (CPD) activities have been assessed to enable licensees to meet new standards.

These rigorous standards are in addition to the recent change that requires new licensees to successfully complete the Graduate Diploma Program through Queen's University or the Université de Montréal, which are the only accredited pathways to becoming an RCIC.

To be licensed as a RISIA, candidates must complete the International Students and Immigration Education Program (ISIEP) offered by the Canadian Bureau for International Education (CBIE) and successfully pass the RISIA EPE.

The College has raised public awareness of the dangers posed by UAPs and increased traffic to the Public Register through annual fraud prevention campaigns, which run domestically and abroad.

Additionally, College-led enforcement activities over the past 2 years have shut down 7,636 websites and social media pages advertising UAPs.

Strengthening government relations and strategic partnerships remain key priorities for the College, especially as it awaits the new College Act Regulations. These Regulations and the new College By-laws that will follow, will complete the regulatory framework to enhance the College's ability to effectively govern licensees and protect the public.

“Your guidance helped me better understand how to protect myself as a client and verify the legitimacy of an immigration consultant. In a vulnerable situation like mine, clear and accessible support like yours truly matters — both emotionally and practically. I sincerely appreciate the work you do to ensure professional standards are upheld.”

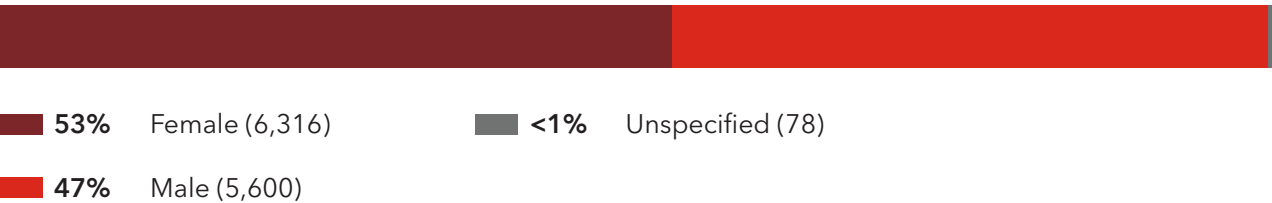
– Member of the public on support from College staff

2025 By the Numbers: RCICs

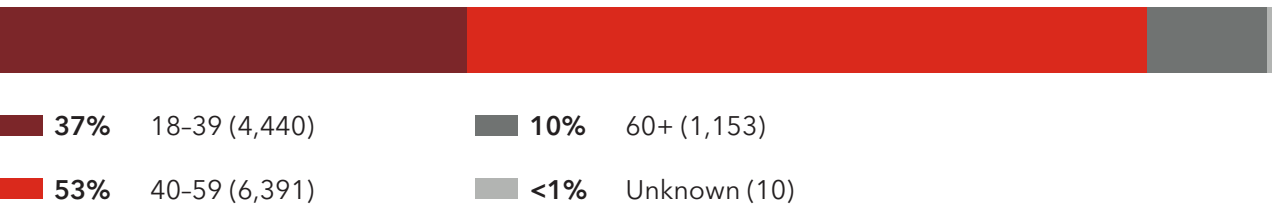
PREFERRED LANGUAGE



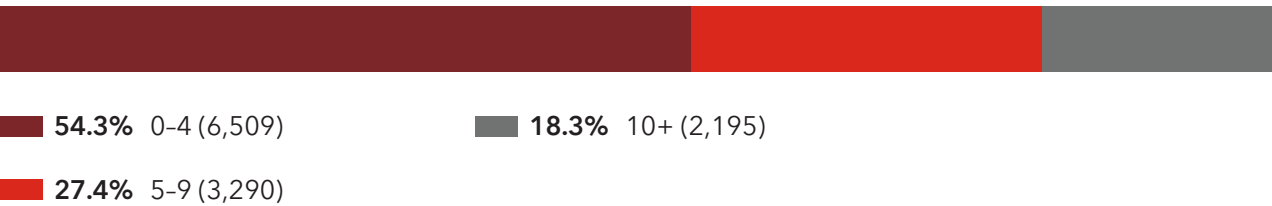
GENDER



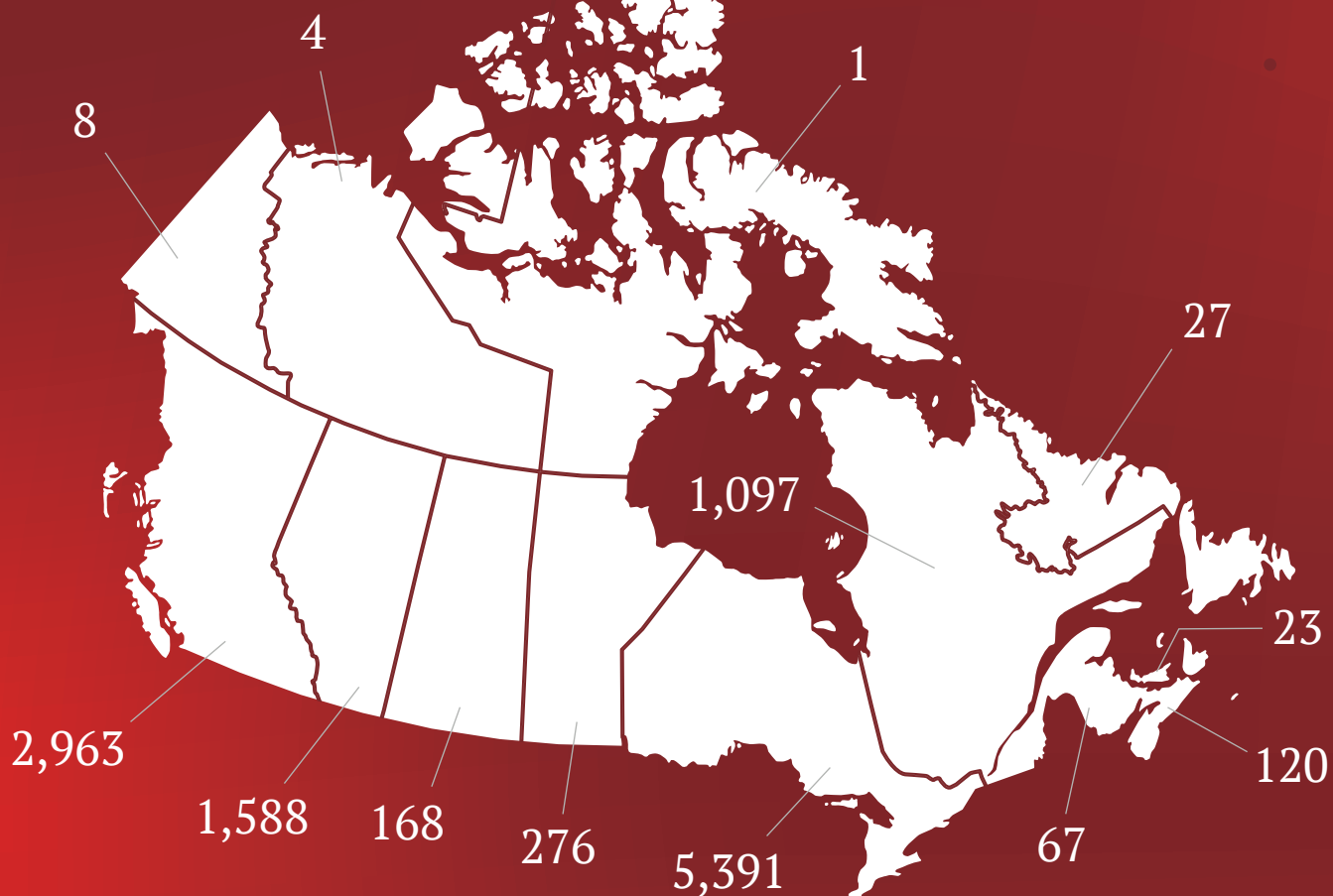
AGE



YEARS OF PRACTICE AS AN RCIC



RCICs BY PROVINCE/ TERRITORY



11,994

RCICs in good standing
at June 30, 2025.

470

RCICs were licensed
within the past year.

6%

Attrition rate over the past
year, representing 753 RCIC
resignations, revocations
and deaths.

2,076

RCICs have their RCIC-
IRB class of licence.

11,733

RCICs reside in Canada.
This is 98% of total RCICs.

261

RCICs reside internationally.
This is 2% of total RCICs.

2025 By the Numbers: RISIAs

PREFERRED LANGUAGE



81% English (413)

19% French (94)

GENDER



62.5% Female (317)

17% Unspecified (86)

20.5% Male (104)

AGE



42% 18-39 (214)

3% 60+ (15)

55% 40-59 (278)

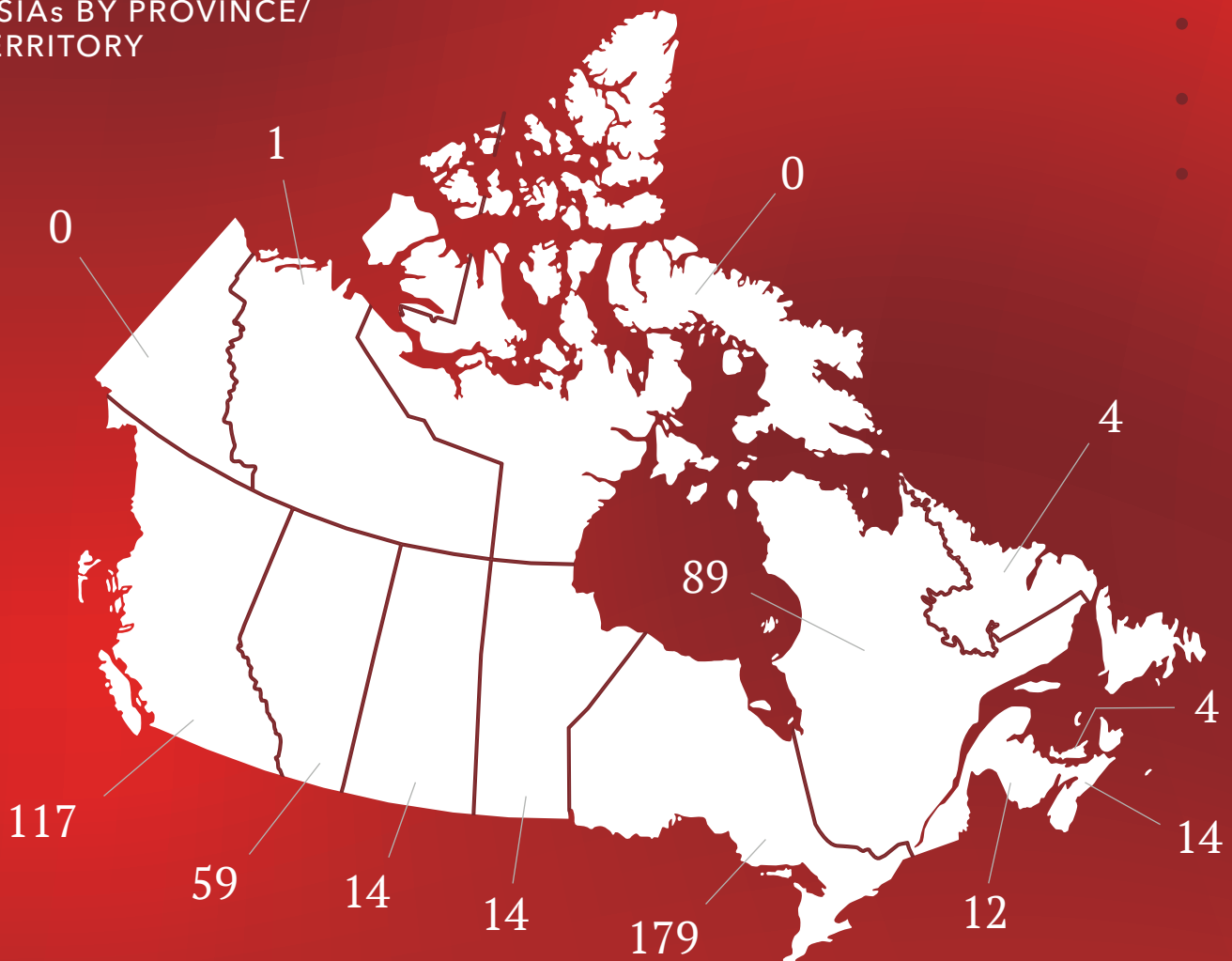
YEARS OF PRACTICE AS AN RISIA



68% 0-4 (346)

32% 5-9 (161)

RISIAs BY PROVINCE/ TERRITORY



507

RISIAs in good standing
at June 30, 2025.

99

RISIAs were licensed
within the past year.

7%

Attrition rate over the past
year, representing 33 RISIA
resignations, revocations
and deaths.

Professional Conduct

Professional Conduct: By the Numbers

The College monitors and enforces licensee compliance with the Code of Professional Conduct and investigates and resolves complaints about licensees through a fair and objective process.

July 1, 2024 to June 30, 2025

New cases	1,211
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At June 30, 2025

Cases closed	1,366
By Intake	423
By Early Resolution	401
By Investigations	170
By Complaints Committee	272
By Fitness to Practise Committee	1
By Discipline Committee	99
Open cases	*1,375

July 1, 2024 to June 30, 2025

Discipline outcomes	
Licensee Suspensions	7
Licensee Revocations	8

**68% of open cases are attributable to 1%, or 126, licensees.*

Making Disciplinary Decisions More Accessible

The College's Public Register allows prospective newcomers to verify that a Canadian immigration consultant is a licensee in good standing before engaging their services.

Changes to the Public Register have been put in place to align with the College's strategic goal to combat UAPs through enforcement, public awareness and licensing.

In February, the College made it easier for members of the public to access information on the Public Register about disciplinary proceedings, past decisions and whether a consultant is legally entitled to practise.

Details about any revocations, suspensions and current and past proceedings are posted on the Public Register and are now accessible through fewer clicks. This information helps the public make an informed decision before deciding to work with a consultant.

Current disciplinary proceedings and past decisions remain available for viewing on the Disciplinary Proceedings and Tribunal page on the College website.

Over the past year, the College has also made improvements to the disciplinary process, helping to clear historic cases, reduce decision-making time on current cases and prioritize those that pose significant public risk.

Combating UAPs Through Enforcement

The College shut down 5,390 UAP websites and social media pages in the past year as part of its efforts to combat immigration fraud.

Combating UAPs remains a strategic priority, as they pose a significant risk to the public. UAPs are not regulated or licensed by the College and illegally offer immigration services to prospective newcomers. UAPs may impersonate licensees and defraud their unsuspecting victims.

College investigators proactively monitor suspected UAP websites and social media accounts. They respond to reports of potential UAP activities from the public, licensees and partner organizations.

Enforcement actions include reporting UAP accounts as fraudulent to social media companies, such as Facebook and X, taking action against trademark infringement and targeting websites for violating the College By-laws.

The College specifically targets UAPs physically located in Canada, where court injunctions can be sought to stop their operations. In cases of suspected criminal activity, information can be disclosed to law enforcement, including the Canada Border Services Agency (CBSA).

Collaboration with law enforcement partners is critical and the College is committed to strengthening these relationships to address the issue of UAPs and immigration fraud.

Members of the public are encouraged to consult the Public Register before engaging the services of an immigration consultant. Additionally, people should only use the contact information found on the Public Register to communicate with licensees. This will help avoid hiring a UAP who may be posing as a licensee.

Resolving Complaints More Effectively

Over the past year, the College has implemented key changes to its complaint handling processes that are helping to clear historic cases and reduce wait times on new cases.

From its inception, the College was tasked with investigating and resolving more than 1,600 historic cases that had been filed with its predecessor, Immigration Consultants of Canada Regulatory Council (Council). Since November 2021, nearly 85% of these cases have been resolved, reducing the number of historic cases in process to 247.

Critical shifts driving success in this area include finding efficiencies in the process to deal with existing complaints, reassessing how to address existing complaints, and a new complaints portal which allows complainants to check on the status of their matter as soon as they are filed. Reassessing the public risk level of existing complaints and gathering further information earlier in the complaint handling process has been key to easing the backlog.

The College's Professional Conduct teams work collaboratively to better assess and triage the level of response needed to protect the public when new complaints are filed. They also use less adversarial approaches to complaint handling cases when appropriate such as early resolution, cautions or guidance.

Applying these approaches to new complaints has resulted in the College's ability to prioritize high-risk matters and to consider the complaint and disciplinary history of a licensee as part of the risk process. These changes have resulted in the ability to more effectively close cases in the public interest.



Year at a Glance

Strengthening Practice Excellence Through Education

The College delivers programs to maintain and enhance licensee knowledge and skills, which are essential to the commitment licensees make each year to practise in the public interest.

Over the past year, licensee satisfaction rates ranked higher than 90% across all programs. To meet growing demand for registration, the College increased capacity by adding more groups to the Specialization Program (SP) and accommodating more licensees in the New-Licensee Mentoring Program.

The SP provides RCICs with the required knowledge, skills and judgment to practise before the Immigration and Refugee Board of Canada (IRB) safely and ethically in the public interest. Since its launch, more than 1,700 licensees have completed the SP, including more than 350 in the past year. A milestone was achieved when the one hundredth group completed the program in June 2025.

The New-Licensee Mentoring Program is designed to improve competence and ethical practice through hands-on experience in a group format. Since its launch in 2021, 947 licensees have registered for the program, including 579 in the past year.

Additionally, more than 100 experienced licensees have come forward to serve as mentors. This opportunity helps develop leadership skills, while guiding and supporting mentees on their path to success in the profession.

Over the past year, 564 Practice Management Education (PME) sessions were held in both English and French. PME courses guide licensees in applying the Code, the Regulations and the By-laws. The College also requires licensees to participate in CPD activities annually, which is critical to maintaining and enhancing their competence.

As immigration policies, regulations and the sector evolves, the College remains committed to providing the best learning opportunities for licensees to expand their skills to best support prospective newcomers through their immigration journey.

90% +

Licensee satisfaction
rates across all programs.

350 +

Licensees completed the
Specialization Program
in the past year.

579

Licensees registered for the
New-Licensee Mentoring
Program in the past year.

564

PME sessions held
in the past year.

Advancing Research and Policy for Public Protection

The College's strategic partnerships and research initiatives are guided by its commitment to advancing a public protection mandate and driving regulatory best practices.

In July 2024, the College launched its first Research Fellowship. This study will inform public awareness strategies, accessibility of licensee services and the risks of unregulated immigration advice. This research is funded by a Mitacs grant, an organization that facilitates partnerships between industry and academia to find innovative solutions to real-world industry challenges. The study is being conducted in collaboration with the Canada Excellence Research Chair in Migration and Integration (CERC Migration) at Toronto Metropolitan University.

The College also conducted the 2025 Comprehensive Benchmark Study, which reaffirmed the integrity, relevance and regulatory utility of the College's competency frameworks for RCIC and RISIA practice. These frameworks outline professional expectations and are the foundation of an effective licensing system.

The study involved rigorous, multi-stage research and broad licensee engagement. Findings validated that the College's frameworks align with a public protection mandate and current professional and immigration sector realities. The College will continue to embed evidence-based standards that define, assess and uphold professional competence in its programs, exams and continuing professional development activities.

Over the past year, the College renewed the accreditation status of the CBIE. This aligns with the College's efforts to support regulatory excellence for organizations that educate those studying to become RISIAs.

The College advanced its position as a leader in research-informed regulatory innovation by presenting at numerous sector events and conferences. Topics included the strategic integration of science in professional regulation, the essential role of licensees in public protection, the emerging influence of artificial intelligence in the regulatory sector, the exploration of economic, political, and regulatory drivers shaping global workforce governance and the importance of trauma-informed approaches in regulatory practice.

Building on the success of its research initiatives and ongoing collaboration with industry thought leaders, the College continues to engage in meaningful dialogue and pursue innovative solutions and standards that uphold its mission to protect the public.

Driving Stakeholder and Government Relations

As the immigration landscape in Canada continues to evolve, the College actively engages with key stakeholders and government partners.

Over the past year, the College has met with federal and provincial government officials from coast to coast. Meetings were held with Ministers, Members of Parliament, parliamentary staff, IRCC and the IRB to discuss the College's role and educate on the importance of the Public Register. Immigration fraud prevention was a key topic and each meeting was an opportunity to align efforts to combat UAPs and share messaging from the College's annual fraud prevention month campaign.

College staff worked closely with IRCC to educate licensees and provide formal comment on the draft College Act Regulations, which were released on December 14, 2024. The College looks forward to continued collaboration when the Regulations are implemented.

To further engage with sector partners, the College participated in 7 industry conferences and fairs across 4 cities in Canada and the United States. These included the Council on Licensure, Enforcement and Regulation (CLEAR) Conference in Baltimore, Canadian Network of Agencies for Regulation (CNAR) Conference in Ottawa, CBIE Conference in Ottawa, Conference Board of Canada (CBoC) Canadian Immigration Summit in Ottawa, Canadian Council for Refugees (CCR) Fall Consultation in Ottawa, 27th Metropolis Canada Conference in Toronto and the National Citizenship and Immigration Conference (NCIC) in Lake Louise sponsored by the Canadian Association of Professional Immigration Consultants (CAPIC).

By participating in these events, the College promotes its role as a professional regulator and shares best practices with policymakers, researchers, settlement service providers, prospective immigrants, newcomers and College licensees.

Preparing for the College Act Regulations

The College has been preparing for the new College Act Regulations to be finalized. The new Regulations and the new College By-laws, which will follow, will complete the regulatory framework to effectively govern licensees and protect the public by enforcing compliance with standards of professional conduct and competence, and providing access to quality advice and representation with recourse when those standards are not met.

The College Act Regulations have been in development since the College's continuance from the Council in 2021 and will have an impact on the way the profession is regulated.

The Government of Canada published the draft College Act Regulations on December 14, 2024, in the Canada Gazette and opened a 45-day public consultation period which closed in February 2025.

After conducting surveys and webinars for licensees in English and French, the College submitted a detailed formal comment letter to the Government, which included many of the concerns raised by licensees. Licensees and members of the public were able to submit feedback directly through the Government's consultation portal.

The webinars were well attended, and focused on the 3 areas of the draft Regulations which will most significantly impact the way licensees are regulated – a new Compensation Fund, an enhanced Public Register, and enhanced powers of the regulator.

The College's By-laws will be updated to align with the finalized Regulations and will take effect shortly after the Regulations come into force. College staff look forward to continuing our work with IRCC to support the implementation of the Regulations.

Immigration Fraud Can Be Hard to Spot: Public Awareness Campaign

Through a new multilingual Fraud Prevention Month campaign, the College continued to build awareness of the Public Register as a tool to help safeguard the public from immigration fraud.

This year's theme – *Immigration fraud can be hard to spot* – encouraged people around the world to check the Public Register to verify that they are not unknowingly falling prey to a UAP.

"UAPs pose significant risks to the public because they are not licensed or regulated," said Stan Belevici, the College's Interim President and CEO.

"Checking the Public Register is one of the best ways people can protect themselves from immigration fraud, which can have a devastating impact on prospective newcomers hoping to make Canada their home."

The 8-week campaign ran across the College's social media channels domestically and in 16 of Canada's top source countries for immigration – Ghana, India, Kenya, Pakistan, Bangladesh, Philippines, Nigeria, Vietnam, Algeria, Congo, Côte d'Ivoire, Haiti, Lebanon, Morocco, Cameroon and Tunisia.

To reach a broader audience, both in Canada and abroad, digital and print advertisements ran in 6 languages – English, French, Hindi, Punjabi, Arabic and Simplified Chinese.

For the first time in the College's history, the campaign included English transit ads in Vancouver and Toronto, and French transit ads in Ottawa and Montréal, which generated 6.8 million impressions.

In total, the campaign earned more than 210 million impressions across all channels and 1.5 million clicks on social media in just a 2-month period. It also drove 507,160 users to the Public Register and 119,735 users to the College website.

210 Million

Total impressions
across all channels.

1.5 Million

Total clicks across
all channels.

6.8 Million

Total impressions
from transit ads.

507,160

Users to the
Public Register.

6 Languages

English, French, Hindi, Punjabi,
Arabic and Simplified Chinese.



Governance

Board of Directors



Ben Rempel
Interim Chairperson

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 a former Assistant Deputy Minister of Immigration in Manitoba, Mr. Rempel led the province's immigration and international education strategies. He supported the development of several regulatory initiatives, including fair practices in qualifications recognition and a licensing regime for worker recruitment.

He has led talent attraction missions, negotiated bilateral international agreements supporting ethical recruitment practices and co-chaired Federal-Provincial-Territorial tables on immigration, qualifications recognition and international education.

Mr. Rempel has served in a governance role with the boards of several non-governmental organizations.

He was appointed to the transitional Board of the College in March 2022 and reappointed for an additional 2-year term in 2024.



John A. Burke, RCIC
Vice-Chairperson

Prior to starting his own immigration consulting practice in 1996, Mr. Burke worked with the federal public service for 29 years. He developed foreign worker policy, procedures and operational guidelines, both nationally and in the province of Ontario.

Mr. Burke also has experience in the automotive, manufacturing and construction sectors, providing strategic advice to employers, associations and trade unions. He supported senior corporate executives in the successful establishment of the Honda, Toyota and CAMI (a 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 2 terms. Mr. Burke was elected as Vice-Chairperson of the Council's Board of Directors following the 2020 Annual General Meeting.

Board of Directors



Normand Beaudry
Director of International
Recruitment, Université
Laval

Mr. Beaudry has more than 15 years of experience in international management, marketing and student recruitment.

Since 2018, he has held the position of Director of International Recruitment at Université Laval, 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 the university.

Mr. Beaudry has been involved in several national and international organizations, including the CALDO consortium, REDRUQ (Regroupement des directeurs et directrices de recrutement des universités du Québec) and the Pôle régional en enseignement supérieur de la Capitale-Nationale.

He currently serves as a Vice-President for the Subcommittee on International Student Recruitment for the BCI (Bureau de coopération interuniversitaire) and as a board member for MCUL (Missions commerciales de l'Université Laval).

Mr. Beaudry was appointed to the transitional Board of the College in March 2022 and was reappointed for an additional 2-year term in 2024.



Richard Dennis, RCIC

Mr. Dennis served as a Designated Immigration Officer for 20 years at the Canadian Consulate General in Buffalo, New York.

In 1993, he established an immigration consulting business, specializing in federal skilled workers and family sponsorship.

Mr. Dennis joined the Council's Board of Directors in 2012 and was elected to serve on the transitional Board of the College in 2021.



Tim D'Souza, CPA
Senior Vice-President,
Finance and Business
Operations, Diabetes
Canada

Mr. D'Souza has 30 years of finance, consulting and leadership experience. Over the course of his career, he has assisted non-governmental organizations, such as the Christian Children's Fund of Canada, and private sector companies, including IBM and Sun Life, to develop and execute strategy and operational improvements.

He currently serves as a Senior Vice-President for Diabetes Canada overseeing finance, procurement, risk, information technology and human resources. He also owns and operates a company that designs and delivers courses for several post-secondary institutions in Canada.

Mr. D'Souza sits on the Board of Directors for OMERS Sponsors Corporation, the Canada Revenue Agency and the Ontario Internal Audit Committee.

Mr. D'Souza served on the Council's Board of Directors from June 2019 until November of 2021. He was appointed to the transitional Board of the College in March 2022 and as Chair of the Finance and Audit Committee in June 2022. He was reappointed for an additional 2-year term in 2024.

Board of Directors



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

Ms. Henry has worked for 3 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.

Ms. Henry brought her expertise in non-profit management to the United Church of Canada where she leads a unit focused on strategic planning, communications, research and development 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. She is also accredited as a United Church Minister.

Ms. Henry was appointed to the transitional Board of the College in March 2022 and was reappointed for an additional 2-year term in 2024.



**Gagan Jot
(Jyoti) Singh**
Executive Director
of Rexdale
Women's Centre

Ms. Singh has more than 15 years of leadership experience in community-based programming and policy administration, with a focus on working with disadvantaged populations. She currently serves as Executive Director of the Rexdale Women's Centre, which supports immigrant, refugee and newcomer women and their families.

Her post-secondary degrees include 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 held managerial roles with Access Employment and End Homelessness Winnipeg. She has also owned several small businesses.

Ms. Singh was appointed to the transitional Board of the College in May of 2022 and reappointed for an additional 2-year term in 2024.

Ministerial Observer



Alexis Graham
Director General,
Humanitarian and
Complementary Pathways,
Immigration, Refugees
and Citizenship Canada

Ms. Graham was designated as ministerial observer pursuant to Section 76 of the College Act in 2022.

Committees

GOVERNANCE AND NOMINATING COMMITTEE

The Governance and Nominating Committee (GNC) of the Board of Directors oversees the development, implementation and management of the College’s governance processes including, without limitation, the nomination and election of Directors and the appointment of committee and working group members and makes recommendations to the Board of Directors on these matters.

Richard Dennis, RCIC
Vice-Chairperson

Normand Beaudry
Member

John A. Burke, RCIC
Member

FINANCE AND AUDIT COMMITTEE

The Finance and Audit Committee (FAC) is responsible for overseeing and monitoring all significant aspects of the financial management of the College, providing support to the Board as it executes its oversight function.

Tim D’Souza
Chairperson

John A. Burke, RCIC
Member

Jennifer Henry
Member

Gagan Jot (Jyoti) Singh
Member

HUMAN RESOURCES COMMITTEE

The Human Resources Committee is responsible for overseeing the implementation and management of the Board’s process for establishing annual performance goals and objectives, reviewing performance and recommending any adjustments to the compensation or terms of employment of the President and CEO of the College. The committee will consult as needed and advise the Board annually on CEO succession-planning matters.

Ben Rempel
Chairperson

Normand Beaudry
Vice-Chairperson

Jennifer Henry
Member

Leadership Team



Stan Belevici,
LLB, LLM, JD, RCIC-IRB
Interim President
and CEO



Jessica Freeman
Director, Communications
and Stakeholder Relations



Laura Halbert
Director, Professional
Conduct



Cathy Pappas
Director, Registration
and Interim Registrar



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

Appendix

RCICs Working Internationally in 2025

Antigua and Barbuda	1	India	35	Pakistan	8
Argentina	1	Islamic Republic of Iran	2	Paraguay	1
Australia	8	Iraq	1	Philippines	5
Bangladesh	3	Ireland	1	Portugal	1
Belarus	1	Israel	1	Qatar	4
Botswana	1	Jamaica	1	Republic of Korea	5
Brazil	6	Japan	2	Singapore	1
Cayman Islands	1	Jordan	4	Slovakia	1
China	31	Kenya	1	Spain	2
Colombia	1	Kuwait	1	Switzerland	1
Costa Rica	1	Lebanon	2	Taiwan	4
Dominican Republic	1	Mali	1	Thailand	1
Ecuador	1	Mexico	3	Turkey	4
Egypt	2	Monaco	1	United Arab Emirates	15
France	2	Morocco	11	United Kingdom	9
Germany	2	Netherlands	2	United States	57
Ghana	2	New Zealand	2	Uzbekistan	1
Greece	1	Nigeria	4	Total	261

A decorative graphic consisting of a grid of small, dark red dots. The dots are arranged in a pattern that is roughly rectangular, with some dots missing, creating a sparse, grid-like appearance. The dots are located on the left side of the page, behind the main title.

Financial Statements *June 30, 2025*

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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 financial statements of College of Immigration and Citizenship Consultants (the "College"), which comprise the statement of financial position as at June 30, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at June 30, 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 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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

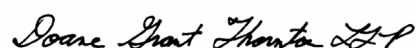
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 College'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 College'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 College 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.

Markham, Canada
October 21, 2025



Chartered Professional Accountants
Licensed Public Accountants

College of Immigration and Citizenship Consultants

Statement of Financial Position

June 30

2025

2024

Assets

Current

Cash	\$ 24,646,628	\$ 16,310,124
Short term investments (Note 3)	3,143,848	18,711,015
Accounts receivable	258,809	117,662
Prepaid expenses	481,799	538,862

28,531,084 35,677,663

Capital assets (Note 4)

1,309,504 1,641,390

\$ 29,840,588 \$ 37,319,053

Liabilities

Current

Accounts payable and accrued liabilities (Note 5)	\$ 1,429,336	\$ 2,256,926
Deferred revenue	541,878	7,246,787

1,971,214 9,503,713

Net assets

Unrestricted	12,130,916	20,573,950
Invested in Capital Assets	1,309,504	1,641,390
Reserve for IT Infrastructure Development	1,228,954	-
Reserve for Directors' and Officers' and Immunity from Civil Liability Coverage	2,000,000	4,000,000
Reserve for Professional Conduct	1,200,000	1,600,000
Reserve for Compensation Fund	10,000,000	-

27,869,374 27,815,340

\$ 29,840,588 \$ 37,319,053

Commitments (Note 7)

On behalf of the Board



Director

Interim Chairperson, Board of Directors



Director

Chairperson, Finance and Audit Committee

See accompanying notes to the financial statements.

College of Immigration and Citizenship Consultants Statement of Changes in Net Assets

Year ended June 30

	Unrestricted	Invested in Capital Assets	Reserve for IT Infrastructure Development	Reserve for Directors' and Officers' and Immunity from Civil Liability Coverage	Reserve for Professional Conduct	Reserve for Compensation Fund	Total 2025	Total 2024
Balance, beginning of year	\$ 20,573,950	\$ 1,641,390	\$ -	\$ 4,000,000	\$ 1,600,000	\$ -	\$ 27,815,340	\$ 27,020,781
Excess (deficiency) of revenues over expenditures	2,799,338	(474,258)	(2,271,046)	-	-	-	54,034	794,559
Capital asset additions, net of disposal	(142,372)	142,372	-	-	-	-	-	-
Interfund transfers	(11,100,000)	-	3,500,000	(2,000,000)	(400,000)	10,000,000	-	-
Balance, end of year	<u>\$ 12,130,916</u>	<u>\$ 1,309,504</u>	<u>\$ 1,228,954</u>	<u>\$ 2,000,000</u>	<u>\$ 1,200,000</u>	<u>\$ 10,000,000</u>	<u>\$ 27,869,374</u>	<u>\$ 27,815,340</u>

See accompanying notes to the financial statements.

College of Immigration and Citizenship Consultants

Statement of Operations

Year ended June 30	2025	2024
Revenues		
Licensee fees	\$ 22,395,576	\$ 22,192,932
Interest income	1,301,443	1,795,097
Other income	749,961	474,907
Examination fees	551,530	719,435
Specialization program fees	489,750	328,240
Mentoring program fees	379,091	900
	<u>25,867,351</u>	<u>25,511,511</u>
Expenditures		
Salaries and benefits	15,331,359	13,979,520
Information technology	3,498,225	3,305,211
Professional conduct and discipline	1,236,989	1,023,544
Communication and stakeholder relation	1,162,089	763,435
Professional fees	923,230	901,038
Office and general	768,751	603,152
Interest and bank charges	554,312	808,879
Amortization	474,258	337,799
Rent	428,942	649,616
Professional standards, research and education	376,142	518,139
Governance (Note 6)	344,515	421,870
Insurance	221,894	231,840
Bad debts	189,342	712,164
Travel, meals and accommodation	178,375	134,740
Registration and examination	124,190	320,550
Loss on disposal of capital assets	704	5,455
	<u>25,813,317</u>	<u>24,716,952</u>
Excess of revenues over expenditures	\$ 54,034	\$ 794,559

See accompanying notes to the financial statements.

College of Immigration and Citizenship Consultants

Statement of Cash Flows

Year ended June 30

2025

2024

Increase (decrease) in cash

Operating

Excess of revenues over expenditures	\$ 54,034	\$ 794,559
Items not affecting cash		
Amortization	474,258	337,799
Loss on disposal of capital assets	704	5,455
	<u>528,996</u>	<u>1,137,813</u>
Change in non-cash working capital items		
Accounts receivable	(141,147)	65,416
Prepaid expenses	57,063	(64,018)
Accounts payable and accrued liabilities	(827,590)	294,823
Deferred revenue	(6,704,909)	7,124,058
	<u>(7,087,587)</u>	<u>8,558,092</u>

Investing

Redemption (purchase) of investments (net)	15,567,167	(5,055,589)
Purchase of capital assets	(143,076)	(1,691,614)
	<u>15,424,091</u>	<u>(6,747,203)</u>

Increase in cash 8,336,504 1,810,889

Cash

Beginning of year	<u>16,310,124</u>	<u>14,499,235</u>
End of year	<u>\$ 24,646,628</u>	<u>\$ 16,310,124</u>

See accompanying notes to the financial statements.

College of Immigration and Citizenship Consultants

Notes to the Financial Statements

June 30, 2025

1. Nature of operations

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.

Transition to College

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 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.

College of Immigration and Citizenship Consultants

Notes to the Financial Statements

June 30, 2025

2. Significant accounting policies

The College Act, under which the Organization was continued, provides the Minister (as defined in the College Act) with certain rights related to the Organization's board. Management obtained an opinion from independent external legal counsel on whether the Organization is controlled by the government and the appropriate application of accounting standards. Based on this legal opinion, the Organization reports in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO). The significant accounting policies are detailed as follows:

Basis of presentation

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.

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

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

Reserve for Professional Conduct

The internally restricted Reserve for Professional Conduct was established by the Board of Directors to provide support for estimated future expenses associated with discipline cases. Such amounts are to be adjusted for the estimated amount at each fiscal year end of June 30th thereafter. At June 30, 2025 management has adjusted this amount to be \$1.2 million.

Reserve for Compensation Fund

The internally restricted Reserve for Compensation Fund was established by the Board of Directors to compensate persons who have been adversely affected by the conduct or activities of a licensee.

Unrestricted

Assets, liabilities, revenues and expenses relating to all other activities are reported in the Unrestricted Fund.

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 when earned.

College of Immigration and Citizenship Consultants

Notes to the Financial Statements

June 30, 2025

2. Significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost less, where applicable, any accumulated amortization and impairment losses. Amortization is charged to expenditures on straight line basis over the estimated useful life of the asset on the following basis:

Computer equipment	3 years
Office equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	5 years
Information and communication technology equipment	7 years

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.

Financial instruments

The College considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The College accounts for the following as financial instruments:

- cash
- short term investments
- accounts receivable
- accounts payable

Financial assets or liabilities are initially measured at their fair value when issued or acquired. Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The College subsequently measures all of its financial assets and financial liabilities at amortized cost (less impairment in the case of financial assets).

For financial assets measured at cost or amortized cost, the College regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the College determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs. The College removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

College of Immigration and Citizenship Consultants

Notes to the Financial Statements

June 30, 2025

2. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the 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 and estimated useful life of capital assets. Actual results may differ from such estimates.

3. Short term investments

	<u>2025</u>	<u>2024</u>
GICs	\$ 3,143,848	\$ 18,711,015

Investments consist of guaranteed investment certificates (GICs) bearing interest of 4.93% (2024 – 4.95% to 5.90%) and maturing on July 11, 2025 (2024 – between July 8, 2024 and April 16, 2025).

4. Capital assets

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 528,795	\$ 364,555	\$ 164,240	\$ 165,858
Office equipment	187,439	75,799	111,640	165,323
Furniture and fixtures	215,241	65,228	150,013	176,118
Leasehold improvements	1,261,813	378,202	883,611	1,134,091
Information and communication technology equipment	<u>46,018</u>	<u>46,018</u>	<u>-</u>	<u>-</u>
	\$ 2,239,306	\$ 929,802	\$ 1,309,504	\$ 1,641,390

5. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$Nil (2024 - \$Nil).

College of Immigration and Citizenship Consultants

Notes to the Financial Statements

June 30, 2025

6. 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 (2024 - \$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).
- There are no Committee members who are not Directors (2024 - 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>2025</u>	<u>2024</u>
Directors' fees	\$ 94,423	\$ 95,533
Board meetings and travel	192,173	326,337
Training and other expenses	<u>57,919</u>	<u>-</u>
	<u>\$ 344,515</u>	<u>\$ 421,870</u>

7. Commitments

Future minimum annual commitments under operating leases for premises are approximately as follows:

2026	\$ 311,335
2027	313,333
2028	313,333
2029	<u>131,279</u>
	<u>\$ 1,069,280</u>

8. Financial instruments

The College is exposed to various risks through its financial instruments. The following analysis provides a measure of the College's risk exposures and concentrations at June 30, 2025. There have been no changes to assessed risks from the prior year.

(a) 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 main credit risks relate to its accounts receivable. Accounts receivable is shown net of an allowance for doubtful accounts of \$1,532,557 (2024 - \$1,952,291).

College of Immigration and Citizenship Consultants

Notes to the Financial Statements

June 30, 2025

8. Financial instruments (continued)

(b) Liquidity risk

Liquidity risk is the risk that the College will encounter difficulty in meeting the obligations associated with its 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.

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.

(c) Market risk

Market risk is the risk that the fair value or expected 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. The College is mainly exposed to interest rate risk.

(i) 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 investing in low risk instruments like GICs.

9. Subsequent event

Subsequent to the year end, there have been changes in members of key management. Costs associated therewith will be accounted for in the fiscal year 2026.





College of Immigration and Citizenship Consultants
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