

**FINANCIAL STATEMENTS**  
**For**  
**CANADIAN EMPLOYMENT RESEARCH FORUM/  
LE FORUM CANADIEN DE RECHERCHE SUR L'EMPLOI**  
**For year ended**  
**MARCH 31, 2007**



Welch & Company LLP  
Lévesque Marchand, Chartered Accountants

## AUDITORS' REPORT

To the members of

### **CANADIAN EMPLOYMENT RESEARCH FORUM/ LE FORUM CANADIEN DE RECHERCHE SUR L'EMPLOI**

We have audited the balance sheet of Canadian Employment Research Forum/Le forum canadien de recherche sur l'emploi as at March 31, 2007 and the statement of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2007 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Welch & Company LLP*

CHARTERED ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS

Ottawa, Ontario.  
May 7, 2007.