



**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Financial Statements**  
**Year Ended March 31, 2024**





**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
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**Year Ended March 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Jewish Social Services of Hamilton Inc.

### *Qualified Opinion*

We have audited the financial statements of Jewish Social Services of Hamilton Inc. (the organization), which comprise the statement of financial position as at March 31, 2024, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *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 ASNPO, 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.

(continues)



Independent Auditor's Report to the Members of Jewish Social Services of Hamilton Inc. *(continued)*

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vine and Partners LLP

Hamilton, Ontario  
June 19, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS



**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Statement of Financial Position**  
**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 81,953	\$ 23,024
Short term investments (Note 4)	-	150,000
Accounts receivable	4,427	3,835
Sales tax recoverable	8,854	6,239
Prepaid expenses	3,361	4,549
	<u>98,595</u>	187,647
<b>CAPITAL ASSETS (Note 5)</b>	<u>57,596</u>	-
	<u>\$ 156,191</u>	<u>\$ 187,647</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 36,978	\$ 63,723
Deferred contributions (Note 6)	79,530	85,438
	<u>116,508</u>	149,161
<b>GOVERNMENT LOAN (Note 8)</b>	-	60,000
<b>DEFERRED CAPITAL CONTRIBUTIONS (Note 7)</b>	<u>77,596</u>	67,110
	<u>194,104</u>	276,271
<b>LEASE COMMITMENT (Note 10)</b>		
<b>NET ASSETS</b>		
General fund	<u>(37,913)</u>	(88,624)
	<u>\$ 156,191</u>	<u>\$ 187,647</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See Accompanying Notes to the Financial Statements





**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ (88,624)</b>	<b>\$ (11,813)</b>
Excess (deficiency) of revenues over expenditures	<u>50,711</u>	<u>(76,811)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ (37,913)</u></b>	<b><u>\$ (88,624)</u></b>





**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Statement of Operations**  
**Year Ended March 31, 2024**

	Food Bank	Holocaust Program	Mental Health	Financial Assistance	Seniors Program	2024	2023
<b>REVENUES</b>							
Hamilton Jewish Federation allocation	79,017	52,573	53,751	121,799	63,142	<b>370,283</b>	313,426
Food bank donations and grants	140,418	-	-	-	-	<b>140,418</b>	287,820
Government grants (Notes 7, 8)	20,101	5,960	7,573	11,068	83,903	<b>128,605</b>	100,595
Other revenue	50,413	2,487	3,159	14,118	8,803	<b>78,980</b>	8,840
Other grant	4,060	16,676	31,559	2,900	1,882	<b>57,077</b>	133,298
United Way funding	40,472	427	543	793	29,750	<b>71,985</b>	-
	<b>334,482</b>	<b>78,124</b>	<b>96,585</b>	<b>150,677</b>	<b>187,480</b>	<b>847,348</b>	843,979
<b>PROGRAM EXPENDITURES</b>							
Direct program costs	93,297	11,341	9	98,433	17,628	<b>220,708</b>	288,903
Subcontract labour	-	-	25,445	-	2,800	<b>28,245</b>	49,637
Direct program wages	74,966	18,358	-	8,249	39,934	<b>141,507</b>	180,108
	<b>168,263</b>	<b>29,699</b>	<b>25,454</b>	<b>106,682</b>	<b>60,362</b>	<b>390,460</b>	518,648
	<b>166,219</b>	<b>48,424</b>	<b>71,131</b>	<b>43,996</b>	<b>127,118</b>	<b>456,888</b>	325,331
<b>EXPENDITURES</b>							
Salaries - admin	62,952	14,788	11,768	2,924	29,899	<b>122,331</b>	169,989
Professional fees	33,060	8,446	10,020	6,480	18,569	<b>76,575</b>	13,595
Consulting fees	14,815	5,423	11,704	8,673	12,435	<b>53,050</b>	14,260
Employee benefits	12,513	3,720	5,633	5,603	13,098	<b>40,566</b>	50,054
Office and general	13,041	3,879	4,902	7,165	6,870	<b>35,858</b>	41,864
Rent	10,963	3,816	4,717	3,959	6,946	<b>30,402</b>	42,097
Repairs and maintenance	4,257	1,263	1,604	2,345	2,332	<b>11,802</b>	17,074
Telephone	2,766	830	1,054	1,541	1,456	<b>7,647</b>	6,778
Interest and bank charges	4,317	411	539	762	721	<b>6,750</b>	7,496
Amortization of capital assets	2,315	694	883	1,290	1,218	<b>6,400</b>	-
Insurance	1,725	517	657	961	908	<b>4,768</b>	3,477
Affiliation fees and dues	2,487	146	186	271	556	<b>3,646</b>	6,106
Training	1,156	347	495	644	609	<b>3,250</b>	2,701
Advertising and promotion	1,133	340	432	631	597	<b>3,132</b>	4,017
Grant writing	-	-	-	-	-	<b>-</b>	17,896
	<b>167,499</b>	<b>44,621</b>	<b>54,595</b>	<b>43,250</b>	<b>96,214</b>	<b>406,177</b>	397,404
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS</b>	<b>(1,279)</b>	<b>3,804</b>	<b>16,537</b>	<b>746</b>	<b>30,904</b>	<b>50,711</b>	<b>(72,073)</b>
<b>OTHER INCOME</b>							
Loss on sale of marketable securities	-	-	-	-	-	<b>-</b>	(4,738)
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(1,279)</b>	<b>3,804</b>	<b>16,537</b>	<b>746</b>	<b>30,904</b>	<b>50,711</b>	<b>(76,811)</b>

See Accompanying Notes to the Financial Statements



**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Statement of Cash Flows**  
**Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ 50,711	\$ (76,811)
Item not affecting cash:		
Amortization of capital assets	6,400	-
	<u>57,111</u>	<u>(76,811)</u>
Changes in non-cash working capital:		
Accounts receivable	(592)	47,280
Prepaid expenses	1,188	29,048
Short term investments	150,000	(3,303)
Accounts payable and accrued liabilities	(26,745)	(3,390)
Deferred contributions	(5,908)	(200,196)
Sales tax	(2,615)	20,162
	<u>115,328</u>	<u>(110,399)</u>
Cash flow from (used by) operating activities	<u>172,439</u>	<u>(187,210)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(63,996)	-
Repayment of CEBA loan	(40,000)	-
Cash flow used by investing activities	<u>(103,996)</u>	<u>-</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from CEBA loan	(20,000)	-
Restricted capital funding received	20,000	67,110
Restricted capital funding spent	(9,514)	-
Cash flow from (used by) financing activities	<u>(9,514)</u>	<u>67,110</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>58,929</b>	<b>(120,100)</b>
Cash - beginning of year	<u>23,024</u>	<u>143,124</u>
<b>CASH - END OF YEAR</b>	<b>\$ 81,953</b>	<b>\$ 23,024</b>







**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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1. PURPOSE OF THE ORGANIZATION

Jewish Social Services of Hamilton Inc. (the "organization") is a registered Canadian charity incorporated without share capital. It is exempt from income tax. The primary purpose is to provide social assistance to the local Jewish Community through various programs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Financial instruments

*Measurement of financial instruments*

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost except for short term investments in mutual funds that are quoted in an active market, which are measured at fair value. Financial assets measured at amortized cost include cash, short term investments, accounts receivable and sales tax recoverable. Financial liability measured at amortized cost includes accounts payable and accrued liabilities, and government loan.

*Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the 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. Reversals are recognized in net income.

*Transaction costs*

The Organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Revenue recognition

The organization follows the deferral method of accounting for contributions.

Restricted food bank donations, grants and other revenue are recognized as revenue in the year in which the related expenses are incurred.

Funding and government grants are recorded in the period specified in the funding agreements entered into with government agencies and other organizations.

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**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over the estimated useful life on a straight-line basis at the following rates and methods:

Leasehold improvements	5 years	straight-line method
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The Organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Allocation of expenses

The Organization engages in food bank, senior support, Holocaust, mental health and financial assistance programs. The cost of each program includes the costs of personnel, premises and other expenses that are directly related to providing the program. The Organization also incurs a number of general support expenses that are common to the administration of the Organization and each of its programs. The Organization allocates the general expenses by identifying the appropriate basis of allocating each component expense and applies this basis consistently each year. Expenses are allocated proportionately based on an estimate of the utilization of resources for each program with the exception of rent and repairs which are allocated based on square footage utilized.

Contributed services

The organization relies on a large number of volunteers to assist with the delivery and administration of its program and service activities who contribute an indeterminate number of hours annually. Because of the difficulty in determining fair values, contributed services are not recognized in these financial statements.

Measurement uncertainty

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the period. There are no significant estimates outside of allowance for doubtful accounts and the allocation of expenses across the various programs. Actual results could differ from these estimates.

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3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The organization is not exposed to any significant risk exposure and concentration as at March 31, 2024.

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**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

4. SHORT TERM INVESTMENTS

	2024	2023
Guaranteed investment certificate, bearing interest at 4.40% per annum and matured on April 17, 2023	\$ -	\$ 50,000
Guaranteed investment certificate, bearing interest at 4.25% per annum and matured on January 27, 2024	-	100,000
	\$ -	\$ 150,000

These investments were held by an independent custodian and were managed by an investment manager in accordance with the stated policies and goals of the organization.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Leasehold improvements	\$ 63,996	\$ 6,400	\$ 57,596	\$ -

The organization has determined that there was no impairment of capital assets as at March 31, 2024.

6. DEFERRED CONTRIBUTIONS

	2024	2023
<u>Deferred Contributions</u>		
Opening balance	\$ 85,438	\$ 285,634
Received	391,325	58,500
Spent	(397,233)	(258,696)
	\$ 79,530	\$ 85,438

Deferred Contributions are allocated to the following projects:

- Food Bank Donations - \$13,233 (2023 - \$53,087)
- Canada New Horizons Grant - \$14,158 (2023 - \$NIL)
- Ontario Trillium Grant - \$NIL (2023 - \$22,239)
- Ontario SALC Grant - \$7,507 (2023 - \$NIL)
- Ontario Anti-Hate Grant - \$20,000 (2023 - \$NIL)
- United Way Grant - \$19,632 (2023 - \$NIL)
- Other Grants - \$5,000 (2022 - \$10,112)





**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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7. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2024</u>	<u>2023</u>
<u>Deferred Capital Contributions</u>		
Balance, beginning of year	\$ 67,110	\$ -
Add: restricted funding received	20,000	67,110
Less: amounts amortized to revenue	<u>(9,514)</u>	<u>-</u>
	<u>\$ 77,596</u>	<u>\$ 67,110</u>

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. Amortization of deferred capital contributions is recorded in revenues on the statement of revenue and expenses.

Deferred Capital Contributions are allocated to the following projects:

- Accessibility grant - \$57,596 (2023 - \$67,110)
  - Arthur and Audrey Cutten Foundation food bank expansion grant - \$20,000 (2023 - \$NIL)
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8. GOVERNMENT LOAN

The Organization received the full Canada Emergency Business Account loan of \$60,000 in prior periods. The loan was repaid during the year, resulting in a \$20,000 forgivable amount recognized in the current year.

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**JEWISH SOCIAL SERVICES OF HAMILTON INC.**  
**Notes to Financial Statements**  
**Year Ended March 31, 2024**

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9. ALLOCATION OF EXPENSES

	<u>Food Bank</u>	<u>Holocaust</u>	<u>Seniors</u>	<u>Mental Health</u>	<u>Financial Assistance</u>
<u>Expenses (%)</u>					
Administrative expenses	41	11	24	13	11

As noted in the accounting policies the Organization allocates the general expenditures across all of the programs that it offers. The allocation is done based on the utilization of resources by program.

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10. LEASE COMMITMENT

The Organization has a long term lease with respect to its premises which expires in 2029. Future minimum lease payments as at March 31, 2024, are as follows:

2025	\$ 19,227
2026	19,227
2027	19,227
2028	19,227
2029	<u>3,204</u>
	<u>\$ 80,112</u>

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11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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