



HAMILTON JEWISH FAMILY SERVICES
Financial Statements
Year Ended March 31, 2025





HAMILTON JEWISH FAMILY SERVICES
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Year Ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Hamilton Jewish Family Services

Qualified Opinion

We have audited the financial statements of Hamilton Jewish Family Services (the organization), which comprise the statement of financial position as at March 31, 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, 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, 2025, 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, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024 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.

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Independent Auditor's Report to the Members of Hamilton Jewish Family Services (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
July 3, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS



HAMILTON JEWISH FAMILY SERVICES
Statement of Financial Position
March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 206,536	\$ 81,953
Accounts receivable	11,365	4,427
Sales tax recoverable	13,545	8,854
Prepaid expenses	6,975	3,361
	<u>238,421</u>	98,595
CAPITAL ASSETS (Note 3)	<u>129,740</u>	57,596
	<u>\$ 368,161</u>	<u>\$ 156,191</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 80,170	\$ 36,978
Deferred contributions (Note 4)	133,104	79,530
	<u>213,274</u>	116,508
DEFERRED CAPITAL CONTRIBUTIONS (Note 5)	<u>129,741</u>	77,596
	<u>343,015</u>	194,104
LEASE COMMITMENT (Note 7)		
NET ASSETS		
General fund	<u>25,146</u>	(37,913)
	<u>\$ 368,161</u>	<u>\$ 156,191</u>

ON BEHALF OF THE BOARD

Director

Director

See Accompanying Notes to the Financial Statements





HAMILTON JEWISH FAMILY SERVICES
Statement of Changes in Net Assets
Year Ended March 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ (37,913)	\$ (88,624)
Excess of revenues over expenditures	<u>63,059</u>	<u>50,711</u>
NET ASSETS - END OF YEAR	<u>\$ 25,146</u>	<u>\$ (37,913)</u>





JEWISH SOCIAL SERVICES OF HAMILTON INC.
Statement of Operations
Year Ended March 31, 2025

	Food Bank	Holocaust Program	Mental Health	Financial Assistance	Seniors Program	2025	2024
REVENUES							
Hamilton Jewish Federation allocation	103,175	28,142	54,451	143,002	34,262	363,032	370,283
Food bank donations and grants	143,171	-	-	-	-	143,171	140,418
Government grants	40,534	1,104	23,217	3,889	110,944	179,688	128,605
Other revenue	17,740	1,995	60,496	7,848	8,960	97,038	78,980
Other grant	5,200	12,647	-	-	7,022	24,870	57,077
United Way funding	77,902	56	175	196	39,600	117,929	71,985
Amortization of deferred capital contributions	10,401	1,180	3,711	4,158	5,387	24,836	-
	398,123	45,123	142,050	159,093	206,175	950,563	847,348
PROGRAM EXPENDITURES							
Direct program costs	147,094	10,797	2,829	105,048	29,575	295,342	220,708
Subcontract labour	9,610	-	1,550	-	25,410	36,570	28,245
Direct program wages	32,367	11,772	21,717	4,929	45,198	115,982	141,507
	189,071	22,569	26,095	109,977	100,183	447,894	390,460
	209,052	22,554	115,955	49,116	105,992	502,669	456,888
EXPENDITURES							
Salaries - admin	84,393	10,603	18,162	4,326	56,977	174,460	122,331
Professional fees	31,176	3,536	11,121	12,461	16,146	74,440	76,575
Consulting fees	472	54	3,325	189	245	4,284	53,050
Employee benefits	17,224	5,024	5,491	1,931	19,612	49,283	40,566
Office and general	10,375	991	4,646	3,041	11,440	30,494	35,858
Rent	8,693	986	3,101	3,475	4,502	20,758	30,402
Repairs and maintenance	7,216	719	2,262	2,534	3,284	16,015	11,802
Telephone	2,820	320	1,006	1,127	1,461	6,734	7,647
Interest and bank charges	5,885	65	382	228	296	6,855	6,750
Amortization of capital assets	10,401	1,180	3,711	4,158	5,387	24,836	6,400
Insurance	1,965	223	701	785	1,018	4,692	4,768
Affiliation fees and dues	1,686	180	567	635	823	3,890	3,646
Training	2,420	275	1,050	967	1,253	5,966	3,250
Advertising and promotion	5,957	412	1,296	1,452	7,786	16,904	3,132
	190,683	24,567	56,821	37,310	130,229	439,610	406,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FROM OPERATIONS	18,369	(2,013)	59,134	11,806	(24,237)	63,059	50,711
OTHER INCOME							
Loss on sale of marketable securities	-	-	-	-	-	-	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	18,369	(2,013)	59,134	11,806	(24,237)	63,059	50,711

See Accompanying Notes to the Financial Statements



HAMILTON JEWISH FAMILY SERVICES
Statement of Cash Flows
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 63,059	\$ 50,711
Item not affecting cash:		
Amortization of capital assets	24,836	6,400
	<u>87,895</u>	<u>57,111</u>
Changes in non-cash working capital:		
Accounts receivable	(6,938)	(592)
Prepaid expenses	(3,614)	1,188
Short term investments	-	150,000
Accounts payable and accrued liabilities	43,193	(26,745)
Deferred contributions	53,574	(5,908)
Sales tax	(4,691)	(2,615)
	<u>81,524</u>	<u>115,328</u>
Cash flow from operating activities	<u>169,419</u>	<u>172,439</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(96,981)	(63,996)
Repayment of CEBA loan	-	(40,000)
Cash flow used by investing activities	<u>(96,981)</u>	<u>(103,996)</u>
FINANCING ACTIVITIES		
Proceeds from CEBA loan	-	(20,000)
Restricted capital funding received	76,981	20,000
Restricted capital funding spent	(24,836)	(9,514)
Cash flow from (used by) financing activities	<u>52,145</u>	<u>(9,514)</u>
INCREASE IN CASH FLOW	<u>124,583</u>	<u>58,929</u>
Cash - beginning of year	<u>81,953</u>	<u>23,024</u>
CASH - END OF YEAR	<u>\$ 206,536</u>	<u>\$ 81,953</u>



HAMILTON JEWISH FAMILY SERVICES
Notes to Financial Statements
Year Ended March 31, 2025

1. PURPOSE OF THE ORGANIZATION

Hamilton Jewish Family Services (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.

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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HAMILTON JEWISH FAMILY SERVICES
Notes to Financial Statements
Year Ended March 31, 2025

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:

Equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Computer equipment	55%	declining balance method
Leasehold improvements	5 years	straight-line method

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 the each program include 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 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 useful life of property, plant and equipment and accrued liabilities and deferred revenues. Actual results could differ from these estimates.



HAMILTON JEWISH FAMILY SERVICES
Notes to Financial Statements
Year Ended March 31, 2025

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 13,497	\$ 1,350	\$ 12,147	\$ -
Computer equipment	13,365	3,676	9,689	-
Furniture and fixtures	12,761	1,276	11,485	-
Leasehold improvements	121,353	24,934	96,419	57,596
	<u>\$ 160,976</u>	<u>\$ 31,236</u>	<u>\$ 129,740</u>	<u>\$ 57,596</u>

The organization has determined that there was no impairment of capital assets as at Monday, March 31, 2025.

4. DEFERRED CONTRIBUTIONS

	2025	2024
<u>Deferred Contributions</u>		
Opening balance	\$ 79,530	\$ 85,438
Received	435,272	391,325
Spent	(381,698)	(397,233)
	<u>\$ 133,104</u>	<u>\$ 79,530</u>

Deferred Contributions are allocated to the following projects:

- Community Food Centre Canada - \$35,000 (2024 - \$NIL)
- Canada New Horizons Grant - \$17,467 (2024 - \$14,158)
- Ontario Grant and Mental Health Donations - \$40,000 (2024 - \$NIL)
- Ontario Anti-Hate Grant - \$NIL (2024 - \$20,000)
- Ontario SALC Grant - \$NIL (2024 - \$7,507)
- United Way Grant - \$NIL (2024 - \$19,632)
- Food Bank Donations - \$35,756 (2024 - \$13,233)
- Other Grant - \$4,881 (2024 - \$5,000)



HAMILTON JEWISH FAMILY SERVICES
Notes to Financial Statements
Year Ended March 31, 2025

5. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2025</u>	<u>2024</u>
<u>Deferred Capital Contributions</u>		
Balance, beginning of year	\$ 77,596	\$ 67,110
Add: restricted funding received	76,981	20,000
Less: amounts amortized to revenue	<u>(24,836)</u>	<u>(9,514)</u>
	<u>\$ 129,741</u>	<u>\$ 77,596</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 - \$44,797 (2024 - \$57,596)
 - Food bank donations and grants - \$49,318 (2024 - \$20,000)
 - Ontario Anti-Hate grant - \$20,509 (2024 - \$NIL)
 - United Way grant - \$9,651 (2024 - \$NIL)
 - Other grants - \$5,466 (2024 - \$NIL)
-





HAMILTON JEWISH FAMILY SERVICES
Notes to Financial Statements
Year Ended March 31, 2025

6. ALLOCATION OF EXPENSES

	Food Bank	Holocaust	Mental Health	Financial Assistance	Seniors Program
<u>Expenses (%)</u>					
Administrative expenses	43	6	13	8	30

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.

7. 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, 2025, are as follows:

2026	\$ 19,227
2027	19,227
2028	19,227
2029	<u>3,204</u>
	<u>\$ 60,885</u>

8. SURPLUS

The current year surplus is largely made up of unrestricted revenue pertaining to the Mental Health program. A new Mental Health program is being launched in the fiscal year ending March 31, 2026. It is anticipated that this surplus will be fully utilized in the 2026 year-end.

