

Agence Ometz
Financial Statements
March 31, 2025

Agence Ometz Contents

For the year ended March 31, 2025

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Management's Responsibility

To the Board of Directors of Agence Ometz:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 11, 2025

e-Signed by Dominique McCaughey
2025-06-11 17:00:32:32 EDT

Chief Executive Officer

Independent Auditor's Report

To the To the Board of Directors of Agence Ometz:

Opinion

We have audited the financial statements of Agence Ometz (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 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 Organization 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

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 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.

Montréal, Québec

June 11, 2025

MNP¹ LLP

¹ By CPA auditor, public accountancy permit No. A133061

Agence Ometz
Statement of Financial Position
As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	409,200	711,791
Community Assistance Program - cash (Note 11)	222,402	78,492
Short-term investments (Note 4)	2,725,684	2,500,497
Cash in trust - client's fund (Note 8)	479,657	541,751
Due from Federation CJA	-	57,524
Other receivables (Note 5)	32,235	92,476
	3,869,178	3,982,531
Capital assets (Note 6)	72,786	111,025
Intangible assets (Note 7)	26,807	26,044
	3,968,771	4,119,600
Liabilities		
Current		
Accounts payable and accruals	240,673	228,676
Due to Federation CJA	1,442	-
Due to client's fund (Note 8)	479,657	541,751
Due to Community Assistance Program clients (Note 11)	104,876	-
Deferred revenue	54,850	65,044
Deferred contributions (Note 9)	925,502	1,034,676
	1,807,000	1,870,147
Deferred contributions related to capital assets (Note 10)	-	3,939
Deferred occupancy	78,573	-
Loan payable to B.D.H. Community Foundation (Note 13)	-	354,000
Pension liability (Note 14)	68,384	88,658
	1,953,957	2,316,744
Commitments (Note 15)		
Net assets		
Invested in capital assets and intangible assets	99,593	133,130
Unrestricted	1,915,221	1,669,726
	2,014,814	1,802,856
	3,968,771	4,119,600

Approved on behalf of the Board

e-Signed by Igor Bernadski
2025-06-11 14:58:00:00 EDT

Director

e-Signed by Jeff Berkowitz
2025-06-11 13:43:16:16 EDT

Director

The accompanying notes are an integral part of these financial statements

Agence Ometz
Statement of Operations
For the year ended March 31, 2025

	2025	2024
Revenue		
Federation CJA (Note 11)	2,716,454	2,817,438
Fee for service	374,202	493,793
Government grants (Note 12)	961,530	944,410
Operation Montreal	195,000	206,000
Centraide	255,000	250,000
Donations	1,019,890	864,734
B.D.H. Community Foundation (Note 13)	812,435	810,887
B.D.H. Community Foundation - loan forgiveness (Note 13)	354,000	32,000
Interest	27,335	70,315
	6,715,846	6,489,577
Operating expenses		
Program salaries and benefits (Note 14)	3,646,364	3,603,678
Program contract professionals	237,063	334,808
Activity costs	288,539	381,057
Professional development and memberships	36,813	41,500
Marketing	366,972	329,572
Information technology	485,712	479,803
Amortization of capital assets	51,002	56,130
Amortization of intangible assets	18,900	25,087
Occupancy costs	168,410	22,134
	5,299,775	5,273,769
Administration		
Salaries and benefits (Note 14)	867,698	757,483
Office and general	97,997	78,203
Insurance	54,259	53,683
Professional fees	69,393	74,800
Bank charges	3,589	3,965
	1,092,936	968,134
Funding and development	336,364	247,226
Total expenses	6,729,075	6,489,129
Excess (deficiency) of revenue over expenses before other items	(13,229)	448
Other items		
Unrealized gain on change in fair value of short-term investments	225,187	180,497
Excess of revenue over expenses	211,958	180,945

The accompanying notes are an integral part of these financial statements

Agence Ometz
Statement of Changes in Net Assets
For the year ended March 31, 2025

	<i>Invested in capital assets and intangible assets</i>	<i>Unrestricted</i>	<i>2025</i>	<i>2024</i>
Net assets beginning of year	133,130	1,669,726	1,802,856	1,621,911
Excess (deficiency) of revenue over expenses	(65,963)	277,921	211,958	180,945
Net investment in capital assets and intangible assets	32,426	(32,426)	-	-
Net assets, end of year	99,593	1,915,221	2,014,814	1,802,856

The accompanying notes are an integral part of these financial statements

Agence Ometz
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	211,958	180,945
Amortization of capital assets	51,002	56,130
Amortization of intangible assets	18,900	25,087
Amortization of deferred contributions related to capital and intangible assets	(3,939)	(5,243)
Deferred occupancy	78,573	-
Unrealized gain on change in fair value of short-term investments	(225,187)	(180,497)
Deferred contributions recognized as revenue during the year	(5,461,954)	(4,956,555)
Forgiveness of loan	(354,000)	(32,000)
	(5,684,647)	(4,912,133)
Changes in non-cash working capital accounts		
Other receivables	60,241	(14,891)
Due from Federation CJA	57,524	(13,261)
Accounts payable and accruals	11,997	8,956
Due to Federation CJA	1,442	-
Pension liability	(20,274)	(26,343)
Deferred revenue	(10,194)	2,214
Deferred contributions received	5,352,780	4,981,059
	(231,131)	25,601
Financing		
Loan payable to B.D.H. Community Foundation	-	80,000
Investing		
Acquisition of capital assets	(12,763)	(13,161)
Acquisition of intangible assets	(19,663)	(10,748)
	(32,426)	(23,909)
Increase (decrease) in cash	(263,557)	81,692
Cash, beginning of year	790,283	708,591
Cash, end of year	526,726	790,283
Cash is composed of:		
Cash	409,200	711,791
Community Assistance Program - unrestricted cash (Note 11)	117,526	78,492
	526,726	790,283

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Agence Ometz (the "Organization") was incorporated under *Part III of the Québec Companies Act* and is a charitable social services agency, which supports and strengthens individuals and families by offering a range of human services in the fields of employment, immigration, school and social services.

The Organization's funding includes an allocation from Federation CJA and government and other grants. The organization is dependent upon these sources of funding to continue operations.

The Organization is a constituent agency of Federation CJA.

2. Change in accounting policies

The Organization adopted the following changes in accounting policy during the year:

Customer's accounting for cloud computing arrangements

Effective April 1, 2024, the Organization adopted the Accounting Standard for Private Enterprises' (ASPE) new guideline AcG-20 *Customer's Accounting for Cloud Computing Arrangements*. Applying the new guideline results in the recognition, measurement, and disclosure of cloud computing arrangements, including the allocation of the arrangement consideration to significant separable elements of cloud computing arrangement.

Pursuant to the transitional provisions, this change was applied retrospectively, which did not result in a material impact to the financial statements as disclosed in Note 3.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions related to the acquisition of capital assets and intangible assets are recorded as deferred contributions and are amortized on the same basis as the related capital assets and intangible assets are amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted interest income is recognized as revenue when earned.

Fees from revenue-producing activities (fees for service) are recognized as revenue when the services are rendered, and collection is reasonable assured.

Cash in trust - clients' fund and due to clients' fund

Cash in trust - clients' fund represents cash held in trust by the Organization on behalf of certain individuals who require assistance in the payment of their expenses. The in-trust amount is offset by a matching due to clients' fund liability.

3. Significant accounting policies *(Continued from previous page)*

Capital assets and intangible assets

Purchased capital assets and intangible assets are recorded at cost.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

Computer equipment	4 years
Office equipment	5 years
Leasehold improvements	Term of lease
Website	4 years
Database	4 years
Software	4 years

Impairment of long-lived assets

Long-lived assets such as capital assets and intangible assets (other than indefinite-life intangibles assets) are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of a long-lived asset exceeds the total undiscounted cash flows expected from the use and eventual disposition of the asset, and the carrying value exceeds its fair value. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Community Assistance Program - cash includes a cash balance (Note 11) that is only permitted to be used for programs and operations relating to the Community Assistance Program. It is restricted for those purposes.

Leases

All leases are accounted for as operating leases and the related expense is recognized over the term of the leases as they are incurred.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated or exchanged in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

3. Significant accounting policies *(Continued from previous page)*

Arm's length financial instruments *(continued from previous page)*

The Organization subsequently measures investments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the statement of operations.

Interest earned on short-term investments and bonds, dividends received on listed shares, unrealized gains and losses on listed shares, and realized gains and losses on sales of short-term investments and bonds are included in the statement of operations.

Related party financial instruments

The Organization initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

All related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to Note 13).

All of the Organization's related party financial instruments are subsequently measured at amortized cost less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in the current year statement of operations.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the statement of operations in the year the reversal occurs.

Contributed materials and services

Certain office space and various services are contributed free of charge to assist the Organization in carrying out its activities. Because of the difficulty of determining the fair value of contributed services, they are not recognized in the financial statements. Contributed materials are recorded when feasible to establish the fair value.

Customer's accounting for cloud computing arrangement

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$102,583 have been recognized as part of the information technology expenses.

4. Short-term investments

As at March 31, 2025, short-term investments comprise the following:

Jewish Community Foundation of Montreal ("JCF") Investment Pool: Investments with a fair value of \$2,025,684 (2024 - \$2,500,497). The related cost of these investments is \$1,620,000 (2024 - \$2,320,000).

Guaranteed Investment Certificate ("GIC"): One GIC with a cost of \$700,000 (2024 - \$nil), maturing in December 2025. The GIC bears interest at a fixed annual rate of 2.88%.

The reconciliation of short-term investments is as follows:

	2025	2024
Jewish Community Foundation of Montreal ("JCF") Investment Pool		
JCF balance, beginning of year	2,500,497	-
Investment made during the year	-	2,320,000
Withdrawals made during the year	(700,000)	-
Unrealized gain on change in fair value	225,187	180,497
JCF balance, end of year	2,025,684	2,500,497
Guaranteed Investment Certificate ("GIC")		
Investment made during the year	700,000	-
GIC balance, end of year	700,000	-
	2,725,684	2,500,497

5. Other receivables

	2025	2024
Interest on GICs	6,517	-
Sales taxes	17,457	20,270
Client fees	3,319	27,828
Sundry	4,942	44,378
	32,235	92,476

6. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	369,648	344,134	25,514	39,995
Office equipment	318,683	311,700	6,983	18,871
Leasehold improvements	728,708	688,419	40,289	52,159
	1,417,039	1,344,253	72,786	111,025

Agence Ometz
Notes to the Financial Statements
For the year ended March 31, 2025

7. Intangible assets

	2025	2024
Intangible assets having definite lives		
Website	4,200	11,156
Database	22,285	13,663
Software	322	1,225
	26,807	26,044

8. Due to client's fund

	2025	2024
Balance, beginning of year	541,751	435,072
Receipts	1,352,600	1,406,903
Disbursements	(1,414,694)	(1,300,224)
Balance, end of year	479,657	541,751

Due to client's fund is offset by a matching cash in trust asset in the statement of financial position.

9. Deferred contributions

Deferred contributions consist of externally restricted unspent contributions. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

Changes in the deferred contribution balance are as follows:

	2025	2024
Balance, beginning of year	1,034,676	1,010,172
Amount received during the year	5,352,780	4,981,059
Less: Amount recognized as revenue during the year	(5,461,954)	(4,956,555)
Balance, end of year	925,502	1,034,676

10. Deferred contributions related to capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2025	2024
Balance, beginning of year	3,939	9,182
Less: amounts recognized as revenue during the year	(3,939)	(5,243)
Balance, end of year	-	3,939

Agence Ometz
Notes to the Financial Statements
For the year ended March 31, 2025

11. Community assistance program

The Organization administers the Community Assistance Program ("CAP") on behalf of Federation CJA. CAP offers programs and services to help improve quality of life and to help maintain a Jewish lifestyle for families and individuals on limited sources of income. The following table outlines the impact of the Community Assistance Program (CAP) on the Organization's Statement of Financial Position and Statement of Operations for the fiscal year:

	2025	2024
Impact on the Statement of Financial Position		
Community Assistance Program - unrestricted cash*	117,526	78,492
Community Assistance Program - restricted cash	104,876	-
Due to Community Assistance Program clients	(104,876)	-
	117,526	78,492
Impact on the Statement of Operations		
CAP Funding from Federation CJA	948,915	1,123,917
CAP expenses during the year	(948,915)	(1,123,917)
CAP contributions to Ometz programs**	407,158	435,108
	407,158	435,108

*Community Assistance Program - unrestricted cash represents funds for which all associated obligations have been fulfilled. As such, the corresponding revenue and expenses have been recognized in the statements of operations. These funds are currently held in the organization's CAP program bank account and are scheduled to be transferred to the general operating bank account.

**Included in total revenues from Federation CJA is \$2,716,454 (\$2,817,438 in 2024)

12. Government Grants

	2025	2024
MESS - Services d'aide à l'emploi (SAE)	613,964	602,987
MESS - CCSMTL Programme de soutien aux organismes communautaires (PSOC) (1)	315,295	312,341
Government of Canada -Canada Summer Jobs (CSJ)	30,019	27,251
Other grants	1,527	1,131
Community Volunteer Income Tax Program (CVITP)	725	700
	961,530	944,410

(1) PSOC grant consists of \$271,450 for Mission globale (\$264,323 in 2024) and \$43,845 for Soutien communautaire en logement social (\$48,018 in 2024).

13. Related party transactions

B.D.H. Community Foundation

B.D.H. Community Foundation ("B.D.H.") is an independent foundation that acquires and maintains cemetery plots for indigent burials and provides financial support to the Organization. During the year, B.D.H made a donation of \$1,166,435 (\$842,887 in 2024) to the Organization, which is presented in the statement of operations as revenue and consists of the following:

	2025	2024
Annual contribution	675,000	675,000
Income earned from endowment funds held by B.D.H	137,435	135,887
	812,435	810,887

As at March 31, 2025, the Organization received a loan of \$NIL from B.D.H. (\$80,000 in 2024) for a total of \$400,000 which was the entire commitment for the purpose of funding the operations of Clinique Entourfamille, a clinic which provided evaluation and therapeutic services for children. The loan was non-interest bearing and repayable in ten annual instalments, due within ninety days of each fiscal year-end, contingent upon the clinic generating a net surplus as determined by Ometz's management. Each instalment was to be the lesser of 50% of the net surplus or 10% of the outstanding loan balance at year-end. Any remaining balance was to be forgiven as a charitable gift by B.D.H. upon payment of the tenth instalment or upon earlier termination by the Organization. During the year, Clinique Entourfamille ceased operations. In accordance with the loan agreement, B.D.H. forgave \$354,000 (\$32,000 in 2024) of the loan, resulting in a loan balance of \$NIL as at March 31, 2025 (\$354,000 as at March 31, 2024).

The Chief Executive Officer of the Organization is the Executive Director of B.D.H. In addition, the Organization provides administrative and accounting services to B.D.H.

These transactions were made in the normal course of operations and have been recorded at the exchange amounts.

Federation CJA

As at March 31, 2025 a total of \$117,526 (\$136,331 in 2024) relates to programmatic funding due to the Organization from Federation CJA and is presented in the statement of operations as revenue.

Federation CJA provides the Organization office space in its building and charges a yearly occupancy cost. Other services are provided free of charge, including human resources, security, and information technology. The estimated cost of such services is approximately \$394,000 (approximately \$453,000 for 2024). These costs are not recognized in the financial statements.

14. Pension Plan

Defined contribution pension plan

The Organization sponsors a defined contribution pension plan covering substantially all of its employees. The contribution rates of the employer and employees are 5% and 3% of eligible salaries, respectively. Pension expense and contributions paid during the year were \$210,059 (\$203,004 in 2024), and recorded in *Program salaries and benefits*, and *Salaries and benefits* in the statement of operations.

Defined benefit pension plan

Federation CJA held and administered a multi-employer defined benefit plan for the Organization which was wound up in April 2021. As at March 31, 2025, this resulted in an amount of \$68,384 (\$88,658 in 2024) due to the Organization's employees included in the statement of financial position. The amount is being drawn down as the employees retire.

15. Commitments

The Organization has commitments under 3 separate leases and an occupancy agreement with Federation CJA.

The future minimum annual payments, excluding operating costs, are as follows:

	<i>Leases</i>	<i>Occupancy Costs</i>
2026	111,046	166,716
2027	92,864	248,874
2028	5,953	-
	209,863	415,590

16. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

The Organization, as part of its operations, monitors the financial condition of its customers and reviews the credit history of each new customer. The Organization does not have significant exposure to any individual customer or counterparty. The Organization establishes an allowance for doubtful accounts that corresponds to the credit risks of its specific customers, historical trends, and economic circumstances.

Liquidity risk

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balance and cash flows generated from operations to meet its requirements. As at March 31, 2025, the most significant liabilities are accounts payable and accrued liabilities and due to clients' fund.

17. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.