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**JEWISH FAMILY SERVICES AGENCY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Jewish Family Services Agency

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of Jewish Family Services Agency (the "Agency"), which comprise the statement of financial position as at August 31, 2024, and the statements of changes in net assets, revenue and expenses 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 Agency as at August 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.

#### Basis for Qualified Opinion

In common with many charitable organizations, the Agency derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation revenue was limited to the amounts recorded in the records of the Agency and we were unable to determine whether any adjustments might be necessary to donation revenue, excess (deficiency) of revenue over expenses, and cash flows from operations for the years ended August 31, 2024 and 2023, total assets as at August 31, 2024 and 2023, and net assets at both the beginning and end of August 31, 2024 and 2023 reporting periods. Our opinion on the financial statements for the year ended August 31, 2023 also contained a qualification because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Agency 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 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 Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

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## INDEPENDENT AUDITORS' REPORT

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

### **Auditors' 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 auditors' 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 Agency'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 Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Agency 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.

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## INDEPENDENT AUDITORS' REPORT

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### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Manning Elliott LLP*

MANNING ELLIOTT LLP  
Chartered Professional Accountants  
Vancouver, British Columbia  
November 14, 2024


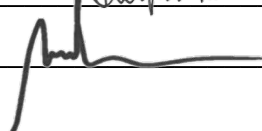
**JEWISH FAMILY SERVICES AGENCY  
STATEMENT OF FINANCIAL POSITION  
AS AT AUGUST 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,305,790	\$ 1,106,967
Restricted cash	101,382	54,378
Accounts receivable (Note 4)	47,017	136,952
Investments (Note 5)	1,246,319	1,783,831
Goods and services tax receivable	27,546	23,681
Prepaid expenses and deposits	143,504	208,058
	<b>2,871,558</b>	<b>3,313,867</b>
CAPITAL ASSETS (Note 6)	<b>7,779,287</b>	<b>219,694</b>
	<b>\$ 10,650,845</b>	<b>\$ 3,533,561</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 298,588	\$ 205,228
Government remittances payable	64,462	58,439
Deferred contributions and revenue (Note 8)	167,983	263,298
Current portion of deferred rent	8,382	6,462
	<b>539,415</b>	<b>533,427</b>
DEFERRED RENT	<b>7,256</b>	<b>15,638</b>
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 9)	<b>156,123</b>	<b>118,001</b>
DEFERRED REVENUE (Note 5)	<b>123,791</b>	<b>-</b>
	<b>826,585</b>	<b>667,066</b>
<b>NET ASSETS</b>		
UNRESTRICTED	<b>2,201,096</b>	<b>2,764,802</b>
INVESTED IN CAPITAL ASSETS	<b>7,623,164</b>	<b>101,693</b>
	<b>9,824,260</b>	<b>2,866,495</b>
	<b>\$ 10,650,845</b>	<b>\$ 3,533,561</b>

COMMITMENTS (Note 10)

ENDOWMENT FUNDS (Note 11)

Approved on behalf of the Board

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**JEWISH FAMILY SERVICES AGENCY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	Unrestricted	Invested in capital assets	Total 2024
Balance, beginning of year	\$ 2,764,802	\$ 101,693	\$ 2,866,495
Excess of revenue over expenses	522,765	-	522,765
Amortization of capital assets	96,790	(96,790)	-
Amortization of deferred contributions related to capital assets	(26,878)	26,878	-
Deferred contributions related to capital assets received	65,000	(65,000)	-
Purchase of capital assets	(1,221,383)	1,221,383	-
Purchase of land <i>(Note 9)</i>	-	6,435,000	6,435,000
	\$ 2,201,096	\$ 7,623,164	\$ 9,824,260

	Unrestricted	Invested in capital assets	Total 2023
Balance, beginning of year	\$ 3,241,553	\$ 137,513	\$ 3,379,066
Deficiency of revenue over expenses	(512,571)	-	(512,571)
Amortization of capital assets	98,268	(98,268)	-
Amortization of deferred contributions related to capital assets	(33,219)	33,219	-
Purchase of capital assets	(29,229)	29,229	-
	\$ 2,764,802	\$ 101,693	\$ 2,866,495

**JEWISH FAMILY SERVICES AGENCY**  
**STATEMENT OF REVENUE AND EXPENSES**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	2024	2023
<b>REVENUE</b>		
Donations and fundraising	\$ 2,271,037	\$ 2,262,523
Fees for services	1,655,574	1,503,753
Holocaust Survivor Emergency Assistance Program	1,149,864	1,112,265
Jewish Federation of Greater Vancouver	905,600	913,800
Government and other grants	1,213,487	731,519
Amortization of deferred contributions related to capital assets (Note 9)	26,878	33,219
	<b>7,222,440</b>	<b>6,557,079</b>
<b>EXPENSES</b>		
Wages and benefits (Note 12)	3,893,784	3,965,446
Financial Aid - Holocaust survivors	1,150,877	1,009,979
Administrative Programs	493,461	500,291
Financial Aid - Food assistance	501,875	380,268
Rent	447,579	504,257
Fundraising	309,805	307,180
Amortization of capital assets	104,782	182,899
Financial Aid - Other	96,790	98,268
Travel	77,990	270,833
Staff and volunteer training	32,169	21,981
Advertising and promotion	47,969	18,457
	6,998	15,209
	<b>7,164,079</b>	<b>7,275,068</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>58,361</b>	<b>(717,989)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Unrealized gain (loss) on investments	205,077	(52,893)
Income distributions from endowment funds (Note 11)	198,434	214,874
Interest income from investments	55,683	67,496
Rental revenue	5,497	-
Gain on sale of investments	16,601	2,648
Management fees on investments	(16,888)	(26,707)
	<b>464,404</b>	<b>205,418</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 522,765</b>	<b>\$ (512,571)</b>

**JEWISH FAMILY SERVICES AGENCY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses for the year	\$ 522,765	\$ (512,571)
Items not affecting cash:		
Amortization of capital assets	96,790	98,268
Amortization of deferred contributions related to capital assets	(26,878)	(33,219)
Rent related to inducement	(6,462)	(6,375)
Gain on sale of investments	(16,601)	(2,648)
Unrealized (gain) loss on investments	(205,077)	52,893
	<b>364,537</b>	<b>(403,652)</b>
Changes in non-cash working capital:		
Accounts receivable	89,935	6,766
Goods and services tax receivable	(3,865)	(5,154)
Prepaid expenses and deposits	64,554	(100,908)
Accounts payable and accrued liabilities	93,359	(67,042)
Government remittances payable	6,023	4,291
Deferred contributions and revenue	(95,315)	(308,522)
	<b>154,691</b>	<b>(470,569)</b>
	<b>519,228</b>	<b>(874,221)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(7,656,383)	(29,229)
Funds received to invest in endowment funds	123,791	-
Increase in endowment funds	(125,511)	-
Investment income reinvested, net	(29,271)	(40,789)
Proceeds from sale of investments	850,000	-
Distributions from investments	63,973	69,313
	<b>(6,773,401)</b>	<b>(705)</b>
<b>FINANCING ACTIVITIES</b>		
Deferred contributions related to capital assets received	65,000	-
Funds received to purchase land	6,435,000	-
Increase in restricted cash	(47,004)	(36,741)
	<b>6,452,996</b>	<b>(36,741)</b>
<b>INCREASE (DECREASE) IN CASH FLOW DURING THE YEAR</b>	<b>198,823</b>	<b>(911,667)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>1,106,967</b>	<b>2,018,634</b>
<b>CASH, END OF YEAR</b>	<b>\$ 1,305,790</b>	<b>\$ 1,106,967</b>



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**JEWISH FAMILY SERVICES AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

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1. PURPOSE OF THE ORGANIZATION

The Jewish Family Service Agency of Vancouver (the "Agency") is a not-for-profit organization incorporated under the Society Act of British Columbia and a registered charity under the Income Tax Act (Canada). The purpose of the Agency is to provide resources and opportunities to strengthen and embrace the quality of life of individuals and families within the Jewish and broader communities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Presentation of net assets

Funds Invested in Capital Assets reports the assets, liabilities, revenue and expenses related to the Agency's capital assets.

Unrestricted net assets comprise the excess of revenue over expenses accumulated each year, net of transfers, and are available for general purposes.

(b) Cash

Cash consists of cash on hand and balances held with banks. Cash balances that are subject to externally imposed restrictions are presented as restricted cash.

(c) Capital assets

Capital assets are stated at cost less accumulated amortization which are recorded over their estimated useful lives of the capital assets at the following rates and methods:

Building	4%	declining balance method
Computer equipment	25%	declining balance method
Equipment	20%	declining balance method
Leasehold improvements		over term of lease
Vehicles	30%	declining balance method

The Agency's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the capital asset no longer contributes to the Agency's ability to provide goods and services or when the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of revenue and expenses are not reversed.

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**JEWISH FAMILY SERVICES AGENCY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

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

(d) Revenue recognition

The Agency follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Deferred revenue represents restricted operating funding received in the current period that is related to a subsequent period or for specific purposes. Additionally, contributions towards expenses that will be incurred in future years are reported as deferred revenue.

Deferred contributions related to capital assets represent restricted contributions that have been received for the purchase of capital assets. These contributions are amortized and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Restricted contributions for the purchase of tangible capital assets that will not be amortized are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned.

(e) Contributed materials and services

The Agency benefits from contributed services in the form of volunteer time. The value of volunteer time is not recognized in these financial statements. Other contributed materials and services are recognized only when their fair values can be reasonably estimated and the materials and services are used in the normal course of operations and would have otherwise been purchased.

(f) Leases

Leases defined as operating leases are included in the determination of deficiency of revenue over expenses over the lease term on a straight-line basis. The Agency has recorded an expense of \$6,462 (2023 - \$6,375) in rent related to inducement in the statement of revenue and expenses.

(g) Foreign currency translation

Transactions and balances in currencies other than the Canadian dollar are translated using the temporal method. Accordingly revenue, expenses and non-monetary balances are translated at the rate of exchange prevailing at the transaction dates, and monetary balances are translated at the rate prevailing at the balance sheet date with resulting exchange gains and losses being included in the determination of deficiency of revenue over expenses in the year.

(h) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, determination of the useful lives of assets used for calculating amortization, measurement of deferred revenue and contributions, deferred contributions related to capital assets and deferred rent, and the determination of certain amounts recorded as accrued liabilities.

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**JEWISH FAMILY SERVICES AGENCY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

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

(i) Financial instruments

i) Measurement

The Agency's financial instruments consist of cash, restricted cash, accounts receivable, investments and accounts payable. The Agency initially measures all of its financial assets and liabilities at fair value. The Agency subsequently measures all of its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value, being the investment in the Tikkun Olam fund. Changes in fair value of financial instruments carried at fair value are recognized in the statement of revenue and expenses.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of revenue and expenses. A previously recognized impairment loss may be reversed to the extent of any improvement, 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. The amount of the reversal is recognized in the statement of revenue and expenses in the period in which it is determined.

iii) Transaction costs

Transaction costs that are directly attributable to the origination, issuance or assumption of a financial instrument that is subsequently measured at amortized cost are assigned to those financial instruments. All other transaction costs are recognized in the statement of revenue and expenses in the period incurred.

3. FINANCIAL INSTRUMENT RISKS

The Agency's financial instruments are described in Note 2(i). In management's opinion, the Agency is not exposed to any significant credit, liquidity, market, currency, interest rate or other price risks arising from these financial instruments, except as explained below. In addition the Agency is not exposed to any material concentrations of risk and there have been no significant changes in the risk exposures from the prior year except as explained below.

Credit risk

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Agency is exposed to this risk mainly in respect of its accounts receivable. The Agency mitigates this risk by maintaining, if deemed necessary, a provision for potential credit losses and any such losses to date have been within management's expectations, as described in Note 4. No allowance has been recorded in 2024 (2023 - \$Nil).

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Agency is exposed to this risk mainly in respect of accounts payable and mitigates this risk by having significant cash reserves, in addition to a line of credit available for use as described in Note 7.

Market risk

Market risk is the risk that the fair value or 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.

**JEWISH FAMILY SERVICES AGENCY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2024**

3. FINANCIAL INSTRUMENT RISKS *(continued)*

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Agency is not exposed to significant currency risk as the cash balance in foreign currency of \$139 USD is not significant in the current year (2023 - \$239 USD).

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Agency is exposed to interest rate risk on its line of credit when it is in use (Note 7) as well as on its income earned from investments (Note 5). The Agency mitigates this risk by reviewing the interest rates on a regular basis and engaging professional investment brokers to advise on an investment strategy.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Agency is exposed to significant other price risk on the fair market value of its investments. The Agency mitigates this risk by engaging professional investment brokers to advise on an investment strategy.

4. ACCOUNTS RECEIVABLE

	<b>2024</b>	<b>2023</b>
Senior care service fee	\$ 21,067	\$ 86,465
Other	<b>25,950</b>	50,487
	<b>\$ 47,017</b>	<b>\$ 136,952</b>

During the year, the Agency recorded \$35,379 of direct write-offs to accounts receivable (2023 - Nil) as amounts were deemed no longer collectible. The write off was recorded as a reduction of revenue. As at August 31, 2024 and 2023 no further allowance of doubtful accounts provision was deemed to be necessary.

**JEWISH FAMILY SERVICES AGENCY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

5. INVESTMENTS

Investments are separate from the endowment funds and income described in Note 11, and consist of the following funds:

	2024	2023
Tikkun Olam Fund	\$ 1,120,808	\$ 1,783,831
Ali James Scholarship Fund	123,791	-
Investment in bonds	1,720	-
	<b>\$ 1,246,319</b>	<b>\$ 1,783,831</b>

a) Tikkun Olam Fund:

The Agency invested in an endowment fund, JFSA Tikkun Olam Fund, within the Jewish Community Foundation of Greater Vancouver. This fund has an annual income distribution rate of 3.50% (2023 - 3.50%) guaranteed to the Agency. Income distributions from the fund are to be used at the internal discretion of the Board of Directors to carry out its charitable activities in the amount determined by an authorized representative of the Board of Directors of the Agency on an annual basis. The Agency is the beneficiary of the original capital, in addition to the appreciation in value of the fund. Therefore, the investments were recorded as an asset of the Agency.

During the year, \$850,000 (2023 - \$Nil) of capital was distributed from the Fund for use of a new property purchase (Note 6).

b) Ali James Scholarship Fund:

During the year, the Agency was gifted an investment in the Jewish Community Foundation of Greater Vancouver. Distributions ranging from \$7,000 to \$15,000 will be made annually to the Agency from this fund and is restricted for the purposes of providing culinary scholarships to eligible students. The Agency is the beneficiary of the original capital, in addition to the appreciation in value of the fund. Therefore, the investments were recorded as an asset of the Agency and revenues will be deferred in accordance with the accounting policy described in Note 2(d). No distributions have been made in the current year (2023 - no distributions).

At the audit report date, Ali James Scholarship Fund agreement was in draft form, and is expected to be finalized subsequent to year-end.

**JEWISH FAMILY SERVICES AGENCY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 7,453,193	\$ -	\$ 7,453,193	\$ -
Building	201,870	3,741	198,129	-
Computer equipment	127,472	96,754	30,718	55,687
Equipment	161,151	107,634	53,517	83,091
Leasehold improvements	129,954	86,224	43,730	69,721
Vehicles	51,977	51,977	-	11,195
	<b>\$ 8,125,617</b>	<b>\$ 346,330</b>	<b>\$ 7,779,287</b>	<b>\$ 219,694</b>

During the year, the Agency acquired land and building at a total cost of \$7,500,000. Additionally, renovation expenses totaling \$155,063 were incurred and added to the property.

The new property was purchased on November 20, 2023, and rented until March 31, 2024. Subsequently, the agency occupied the property. Therefore amortization commenced from the date of acquisition.

The property purchase was funded in part by restricted contributions as described in Note 9.

7. LINE OF CREDIT

The Agency has available a revolving demand facility with an amount up to \$300,000 with Royal Bank of Canada (2023 - Vancouver City Savings Credit Union ("Vancity")) secured by an agreement under the Personal Property Security Act. Interest is charged at Royal bank's prime lending rate plus 1% (2023 - Vancity's prime lending rate plus 1%) per annum. At August 31, 2024, the Agency had not drawn on its line of credit (2023 - not drawn).

8. DEFERRED CONTRIBUTIONS AND REVENUE

Deferred contributions and revenue relate to contributions received in advance for future programs and events and are recognized into Donations and fundraising & Government and other grant revenues, on the statement of revenue and expenses, in accordance with the accounting policy disclosed in Note 2(d). The continuity of deferred contributions and revenue is as follows:

	2024	2023
Balance beginning of year	\$ 263,298	\$ 554,183
Amounts received during the year	586,277	458,457
Amounts recognized as revenue during the year	(681,592)	(749,342)
Balance, end of year	\$ 167,983	\$ 263,298

**JEWISH FAMILY SERVICES AGENCY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

8. DEFERRED CONTRIBUTIONS AND REVENUE *(continued)*

The ending balance of deferred contributions and revenue comprises the following:

	<b>2024</b>	<b>2023</b>
The Azrieli Foundation	\$ 41,667	\$ 41,667
Community Action Initiative	40,000	40,000
Moishe's Farm Retreat	34,514	34,514
Holocaust claims funding	24,356	57,393
City of Vancouver	16,120	32,120
Other	11,326	7,604
Diamond Foundation	-	50,000
	<b>\$ 167,983</b>	<b>\$ 263,298</b>

9. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

The continuity of the carrying amount of the Agency's deferred contributions related to capital assets which is deferred in accordance with the accounting policy disclosed in Note 2(d) is as follows:

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 118,001	\$ 151,220
Contributions received during the year for building additions	65,000	-
Contributions recognized as revenue during the year	(26,878)	(33,219)
Balance, end of year	<b>\$ 156,123</b>	<b>\$ 118,001</b>

During the year, the Agency received restricted contributions of \$6,500,000 to be used for the purchase of a new property. The Agency subsequently purchased the property in November 2023 (Note 6). Contributions amounting to \$65,000 were applied to the building and included in deferred contributions related to capital assets. Contributions amounting to \$6,435,000 were applied to the purchase of the land and has been recorded as a direct increase to net assets, in accordance with the revenue recognition policy described in Note 2(d).

10. LEASE COMMITMENTS

The Agency has entered into various agreements for the lease for office space and kitchen space expiring at varying dates through April 2026. Minimum payments under these agreements during the next two fiscal years are anticipated to be as follows:

2025	\$ 185,341
2026	77,562
	<u>\$ 262,903</u>

**JEWISH FAMILY SERVICES AGENCY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2024**

11. ENDOWMENT FUNDS

The Agency is an income beneficiary of endowment funds with the Vancouver Foundation, with an original invested cost of \$214,210, and the Jewish Community Foundation of Greater Vancouver, with an original invested cost of \$2,000,000 (the "Foundations"). The endowment funds are not reported on these financial statements as assets, as they are not owned or controlled by the Agency. The Agency is an income beneficiary of these funds but the capital is permanently invested with and held in perpetuity by the Foundations. The income is distributed to the Agency annually for use in its operations and is considered unrestricted. During the year, the Agency recognized \$198,434 (2023 - \$214,874) of income on the statement of revenue and expenses.

At the year-end, the market value of the investments of the endowment funds are as follows:

	<b>2024</b>	2023
Jewish Community Foundation of Greater Vancouver	<b>\$ 1,879,650</b>	\$ 1,581,129
Vancouver Foundation	<b>380,672</b>	358,181
	<b>\$ 2,260,322</b>	\$ 1,939,310

12. WAGES AND BENEFITS

In accordance with the Societies Act of British Columbia, the Society is required to provide the total remuneration, if any, paid by the Society to the directors in the period, and the remuneration paid by the Society in the period to the employees of the Society, and to persons under a contract for services with the Society, whose remuneration was at least \$75,000.

Six directors (2023 - five directors) earned over \$75,000 during the fiscal year ended August 31, 2024 for a total of \$661,004 (2023 - \$548,042).

No employees (2023 - no employees) earned over \$75,000 during the fiscal year ended August 31, 2024.

No persons under a contract (2023 - no persons under a contract) earned over \$75,000 during the fiscal year ended August 31, 2024.

13. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the current year's presentation. These reclassifications have had no impact on the total assets, total liabilities, total net assets or deficiency of revenue over expenses previously reported.