

Jewish Federation of Winnipeg Inc.
Financial Statements
August 31, 2025

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Independent Auditors' Report

To the Directors of
Jewish Federation of Winnipeg Inc.

Opinion

We have audited the accompanying financial statements of Jewish Federation of Winnipeg Inc. (the "Organization"), which comprise the statement of financial position as at August 31, 2025, the statements of revenue, expenditures and allocations, changes in fund balances 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 financial statements present fairly, in all material respects, the financial position of the Organization as at August 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 *Auditors' 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.

Other Information

Management is responsible for the other information which comprises the Organization's annual report.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report - continued

Those charged with governance are responsible for overseeing the Organization'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 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 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 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.



Winnipeg, Canada
November 26, 2025

Chartered Professional Accountants

Jewish Federation of Winnipeg Inc.
Statement of Revenue, Expenditures and Allocations

Year Ended August 31	Budget (unaudited)	2025	2024 (Note 16)
Campaign revenue			
Campaign (Note 10)	\$6,770,660	\$6,969,878	\$6,594,628
Bad debts	<u>25,000</u>	<u>50,000</u>	<u>25,000</u>
	<u>6,745,660</u>	<u>6,919,878</u>	<u>6,569,628</u>
Other revenue			
Bequest	-	8,110	1,800
Emergency relief (Notes 9 and 15)	200,000	121,428	4,241,486
Investment and other income	110,000	275,787	245,973
Real estate proceeds (Note 8)	-	19,839	-
Other grants	<u>190,833</u>	<u>94,639</u>	<u>127,387</u>
	<u>500,833</u>	<u>519,803</u>	<u>4,616,646</u>
Revenue before expenditures and allocations	<u>7,246,493</u>	<u>7,439,681</u>	<u>11,186,274</u>
Financial resource development operating expenditures (Page 13)	<u>244,981</u>	<u>233,258</u>	<u>219,765</u>
JFW Initiatives (Page 14)	<u>98,789</u>	<u>(5,619)</u>	<u>72,287</u>
Transfer to Jewish Foundation of Manitoba (Note 11)	<u>-</u>	<u>-</u>	<u>1,800</u>
Allocations			
Beneficiary agencies	2,750,000	2,968,607	2,856,400
Designated to other third parties	1,263,314	1,366,349	1,263,314
Jewish Federations of Canada - UIA (Note 8)	736,980	753,782	563,133
Emergency relief (Note 15)	-	115,582	4,234,804
Federation operating expenditures (net of recoveries) (Page 15)	<u>2,195,642</u>	<u>1,975,877</u>	<u>1,855,799</u>
	<u>6,945,936</u>	<u>7,180,197</u>	<u>10,773,450</u>
Excess (deficiency) of revenue over expenditures and allocations before unrealized gain on investments	(43,213)	31,845	118,972
Unrealized gain on investments	<u>-</u>	<u>117,042</u>	<u>148,305</u>
Excess (deficiency) of revenue over expenditures and allocations	<u>\$ (43,213)</u>	<u>\$ 148,887</u>	<u>\$ 267,277</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Statement of Changes in Fund Balances
Year Ended August 31

				2025	2024
	Operating Fund	Reserve Fund	Capital Asset Fund	Total	Total
Fund balance, beginning of year	\$ 529,370	\$ 856,707	\$ 59,912	\$1,445,989	\$1,178,712
Excess (deficiency) of revenue over expenditures and allocations	154,929	33,005	(39,047)	148,887	267,277
Transfer to Capital Asset Fund	(33,204)	-	33,204	-	-
Transfer to Reserve Fund	<u>(214,856)</u>	<u>214,856</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 436,239</u>	<u>\$1,104,568</u>	<u>\$ 54,069</u>	<u>\$1,594,876</u>	<u>\$1,445,989</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Statement of Financial Position

August 31

2025

2024

Assets

Current

Cash	\$1,841,946	\$1,947,322
Short-term investments (Note 3)	286,017	403,234
Campaign receivable (Note 4)	1,003,558	934,524
Receivables (Note 5)	509,327	554,289
Prepaid expenses	81,022	71,910

3,721,870 3,911,279

Capital assets (Note 6)

54,069 59,913

Investments (Note 3)

1,627,053 1,340,773

\$5,402,992 **\$5,311,965**

Liabilities

Current

Payables and accruals (Note 7)	\$ 264,895	\$ 295,764
Due to beneficiary agencies	2,954,300	2,856,400
Deferred revenue (Note 9)	91,104	85,221
Designated payable	497,817	628,591

3,808,116 3,865,976

Fund Balances

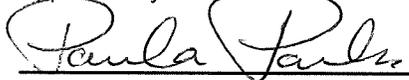
Operating Fund	436,239	529,370
Reserve Fund	1,104,568	856,707
Capital Asset Fund	54,069	59,912

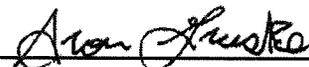
1,594,876 1,445,989

\$5,402,992 **\$5,311,965**

Commitment (Note 13)

Approved by the Board

 Director

 Director

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Statement of Cash Flows

Year Ended August 31

2025

2024

Cash derived from (applied to)

Operating

Excess of revenue over expenditures and allocations	\$ 148,887	\$ 267,277
Amortization of capital assets	39,047	36,780
Unrealized gain on investments	<u>(117,042)</u>	<u>(148,305)</u>
	70,892	155,752

Change in non-cash operating assets and liabilities (Note 12) (91,044) (467,303)

(20,152) (311,551)

Investing

Purchase of investments	(549,597)	(455,787)
Proceeds on investments	497,577	415,173
Purchase of capital assets	<u>(33,204)</u>	<u>(13,838)</u>
	<u>(85,224)</u>	<u>(54,452)</u>

Net decrease in cash (105,376) (366,003)

Cash, beginning of year 1,947,322 2,313,325

Cash, end of year \$1,841,946 \$1,947,322

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements

August 31, 2025

1. Nature of operations

Jewish Federation of Winnipeg Inc. (the "Organization") is a non-profit organization incorporated under the laws of Manitoba. The Organization's mission is to strengthen and build Jewish life in Winnipeg, Canada, Israel, and overseas, acting as the voice of the community. The Organization is a charitable organization and, as such, is exempt from tax under the Income Tax Act.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies used are detailed as follows:

a) Fund accounting

The Operating Fund accounts for the Organization's revenue, administrative and operating expenditures and allocations to beneficiaries.

The Reserve Fund accounts for cash and investments available to meet distribution needs not realized by the regular campaign upon approval by the board of directors.

The Capital Asset Fund reports the assets, liabilities, contributions and expenses related to the Organization's capital assets.

b) Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Designated campaign revenue is recognized in the year in which the related expenditures are incurred.

Undesignated campaign revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest and other revenue is recognized when earned.

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2025

2. Significant accounting policies (continued)

c) Capital assets

Purchased property and equipment are recorded in the Capital Fund at cost. Contributed property and equipment are recorded in the Capital Fund at fair value at the date of contribution. Amortization is provided at rates designed to write off the assets over their estimated useful lives using the following annual rates:

Computer equipment	3 years	Straight-line
Furniture and equipment	4 years	Straight-line
Donor management system	10 years	Straight-line

Artwork is not amortized.

In the year of acquisition, the Organization uses the half-year rule to record provision for amortization.

Amortization expense is reported in the Capital Asset Fund.

d) Investments

Investments are comprised of fixed income and equity securities. Fixed income securities are initially recognized at fair value and subsequently measured at amortized cost. Equity securities are initially recognized and subsequently measured at fair value. Purchases and sales of investments are recognized, and derecognized, using settlement date accounting. Changes in fair value are included in the statement of financial activities. Cumulative changes are recognized in the statement of revenue, expenditures and allocations when gains and losses are realized through disposition.

e) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

f) Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. Financial instruments are initially recorded at fair value. Financial instruments, except for equity investments, are subsequently reported at amortized cost.

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2025

f) Financial instruments (continued)

It is management's opinion that the Organization is not exposed to significant currency, liquidity or market risks arising from its financial instruments. Exposure to credit risk, interest rate risk and other price risk is as follows:

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Organization to credit risk consist principally of pledges receivable, accounts receivable and advances. An allowance for doubtful accounts is established based upon factors surrounding credit risk of specific donors, historical trends and other information.

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Organization is exposed to interest rate risk due to its investments.

Other price risk refers to the adverse consequences of changes in market prices in the Organization's cash flows, financial position and revenue. This risk arises from equity securities which have similar characteristics or obey similar variations relating to economic or political conditions. The portfolio includes 69% (2024 - 68%) of fixed rate investments and 31% (2024 - 32%) of equity investments. The value of the Organization's assets is affected by changes in market prices.

3. Investments

	2025		2024	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Fixed income	\$1,089,074	\$1,135,945	\$1,041,673	\$1,076,088
Equities	<u>490,933</u>	<u>777,125</u>	<u>486,716</u>	<u>667,919</u>
	<u>\$1,580,007</u>	<u>\$1,913,070</u>	<u>\$1,528,389</u>	<u>\$1,744,007</u>
Less: long-term portion		<u>1,627,053</u>		<u>1,340,773</u>
		<u>\$ 286,017</u>		<u>\$ 403,234</u>
Allocated:				
Unrestricted		\$ 808,502		\$ 887,300
Reserve Fund		<u>1,104,568</u>		<u>856,707</u>
		<u>\$1,913,070</u>		<u>\$1,744,007</u>

Total income received in 2025 on investments was \$243,654 at an average rate of 15.68% (2024 - \$247,968 at an average rate of 16.44%).

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2025

4. Campaign receivable	<u>2025</u>	<u>2024</u>
Campaign receivable	\$ 1,025,282	\$ 964,021
Allowance for doubtful accounts	<u>(21,724)</u>	<u>(29,497)</u>
	<u>\$ 1,003,558</u>	<u>\$ 934,524</u>

5. Receivables	<u>2025</u>	<u>2024</u>
Accrued interest	\$ 495,018	\$ 422,209
Goods and services tax	9,286	6,097
Other	<u>5,023</u>	<u>125,983</u>
	<u>\$ 509,327</u>	<u>\$ 554,289</u>

6. Capital assets		<u>2025</u>	<u>2024</u>
		Accumulated Net	Net
	<u>Cost</u>	<u>Amortization</u>	<u>Book Value</u>
Computer equipment	\$ 43,189	\$ 35,399	\$ 7,790
Furniture and equipment	97,382	61,103	36,279
Donor management system	218,696	218,696	-
Artwork	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>\$ 369,267</u>	<u>\$ 315,198</u>	<u>\$ 54,069</u>
			<u>\$ 59,913</u>

7. Payables and accruals	<u>2025</u>	<u>2024</u>
Trade	\$ 251,247	\$ 283,178
Other	<u>13,648</u>	<u>12,586</u>
	<u>\$ 264,895</u>	<u>\$ 295,764</u>

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements

August 31, 2025

8. Jewish Federations of Canada - UIA (JFC-UIA)

In the current year, the Organization received proceeds from the Jewish Federations of Canada - UIA (JFC-UIA) related to the sale of property. JFC-UIA holds several properties in their portfolio. When a property is sold, the profit is distributed among the various Jewish federations. These proceeds must stay within Israel, therefore any funds distributed are re-allocated back to JFC-UIA. \$19,839 (2024 - \$Nil) was received during the year.

JFC-UIA retains \$78,800 of the fair-share payment. Other funds are distributed by JFC-UIA as follows:

Centre for Israel & Jewish Affairs	\$ 315,200
Jewish Agency for Israel	332,202
Joint Distribution Committee	<u>27,580</u>
	<u>\$ 674,982</u>

9. Deferred revenue

Deferred revenue consists of the following:	<u>2025</u>	<u>2024</u>
March of the Living	\$ 82,904	\$ 74,138
Mission to Israel - Funds prepaid by participants	3,700	6,083
Harold Grinspoon Foundation	4,500	-
Manitoba Cultural & Heritage grant	<u>-</u>	<u>5,000</u>
	<u>\$ 91,104</u>	<u>\$ 85,221</u>

During the year, the Organization received contributions of \$5,054 (2024 - \$14,263) for emergency campaign relief for Ukraine. As at August 31, 2025, \$225,248 (2024 - \$220,194) had been distributed. During the year, the Organization received final contributions of \$821 (2024 - \$81,121) from the Red Cross from the Community Services Recovery Grant. As at August 31, 2025, \$81,942 (2024 - \$81,121) had been distributed.

10. Campaign revenue

Campaign revenue is pledged as follows:

	<u>Budget</u> <u>2025</u> (unaudited)	<u>Actual</u> <u>2025</u>	<u>Budget</u> <u>2024</u> (unaudited)	<u>Actual</u> <u>2024</u>
Undesignated	\$4,948,477	\$5,154,032	\$4,860,000	\$4,828,645
Designated - third party	1,488,311	1,366,349	1,125,000	1,263,313
Designated - initiatives	55,500	113,224	85,500	74,409
Endowment fund (Note 11)	<u>278,372</u>	<u>336,273</u>	<u>285,000</u>	<u>428,261</u>
	<u>\$6,770,660</u>	<u>\$6,969,878</u>	<u>\$6,355,500</u>	<u>\$6,594,628</u>

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements

August 31, 2025

11. Endowment

The Organization has established an endowment fund known as the Leave More Than Memories Endowment Fund to be administered by the Jewish Foundation of Manitoba Inc. Interest earned by this fund is paid annually to the Organization to support the Combined Jewish Appeal. The capital amount of the fund is to be retained by the Jewish Foundation of Manitoba Inc. and is not available for general operating purposes. During the year, the Organization made contributions of \$Nil (2024 - \$1,800) to the fund, consisting of bequests. The balance of the fund as at August 31, 2025 was \$7,496,824 (2024 - \$7,340,488).

12. Change in non-cash operating assets and liabilities

	<u>2025</u>	<u>2024</u>
Campaign receivable	\$ (69,034)	\$ 9,884
Receivables	44,962	(303,066)
Prepaid expenses	(9,112)	(47,638)
Payables and accruals	(30,869)	45,240
Deferred revenue	5,883	(66,911)
Due to beneficiary agencies	97,900	63,400
Designated payable	<u>(130,774)</u>	<u>(168,212)</u>
	<u>\$ (91,044)</u>	<u>\$ (467,303)</u>

13. License fee

The Organization has signed an annual license agreement with the Asper Jewish Community Campus of Winnipeg Inc. which expired August 31, 2017. A new lease agreement is being negotiated at the date of the audit report.

The estimated commitment for fiscal 2026 is \$79,196 and is payable in monthly instalments.

14. Life insurance policy

The Organization is the sole beneficiary of a life insurance policy in the amount of \$350,000.

15. Israel emergency relief

The Jewish Federation of Winnipeg created the Israel Emergency Fund subsequent to the October 7, 2023 attacks on the people of Israel. Pledges were collected and directed to the Federation's partner - the Jewish Federation of Canada - United Israel Appeal, in order to support The Jewish Agency for Israel Victims of Terror, emergency evacuation, housing, essentials in life, trauma relief and psychosocial care and emergency medical services and healthcare.

16. Comparative figures

Certain balances of the preceding year have been reclassified to conform with the current year's financial statement presentation. The changes do not affect prior year earnings.

Jewish Federation of Winnipeg Inc.
Schedule of Financial Resource Development Operating Expenditures

Year Ended August 31	Budget (unaudited)	2025	2024 (Note 16)
Campaign events	\$ 32,500	\$ 14,037	\$ 11,217
Credit card charges	51,000	48,315	59,924
Data processing	91,200	95,537	86,766
License fee (Note 13)	26,073	26,725	24,720
Meetings	3,000	1,980	1,748
Printing, postage, stationery and office	15,800	22,007	13,794
Publicity, marketing and communications	13,248	19,058	14,086
Telephone	660	670	660
Travel and professional development	<u>11,500</u>	<u>4,929</u>	<u>6,850</u>
	<u>\$ 244,981</u>	<u>\$ 233,258</u>	<u>\$ 219,765</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Schedule of JFW Initiatives

Year Ended August 31	Budget (unaudited)	2025	2024 (Note 16)
Revenues			
Sponsorships, grants and programs	\$ 319,191	\$ 145,581	\$ 146,674
Direct recoveries			
Centre for Israel and Jewish Affairs	<u>81,173</u>	<u>81,173</u>	<u>81,173</u>
	<u>400,364</u>	<u>226,754</u>	<u>227,847</u>
Expenses			
Birthright	31,091	31,091	31,091
Public Affairs and Advocacy	13,860	10,527	3,389
Jewish Engagement	30,560	12,745	7,498
Grow Winnipeg	3,800	3,771	7,342
Partnership Together	45,700	23,542	60,630
YAD	400	5,187	26,687
Hillel Winnipeg	140,342	59,543	66,241
March of the Living	164,300	8,317	22,505
PJ Library	<u>69,100</u>	<u>66,412</u>	<u>74,751</u>
	<u>499,153</u>	<u>221,135</u>	<u>300,134</u>
	<u>\$ (98,789)</u>	<u>\$ 5,619</u>	<u>\$ (72,287)</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Schedule of Federation Operating Expenditures

Year Ended August 31	Budget (unaudited)	2025	2024 (Note 16)
Amortization	\$ 34,312	\$ 39,047	\$ 36,780
Bank charges	29,000	32,270	31,101
Data processing and demographics	10,810	11,893	26,129
Employee benefits	191,575	184,642	165,857
Foreign exchange loss (gain)	-	296	(4,453)
Insurance	15,000	21,139	13,961
Leadership/Volunteer awards and meetings	20,000	24,814	1,044
License fee (Note 13)	52,145	53,449	49,440
Planning	2,800	1,597	5,927
President's discretionary fund	2,500	3,615	1,773
Printing, postage, stationery and office	21,100	17,449	19,418
Professional development	5,000	10,329	20,909
Professional fees	20,863	36,907	66,559
Publicity, marketing and communications	9,840	9,831	9,257
Salaries	1,435,047	1,452,938	1,278,842
Security	300,000	6,067	35,955
Special events	27,500	43,928	53,469
Telephone	2,100	2,229	2,178
Travel	16,050	23,437	41,653
	<u>\$2,195,642</u>	<u>\$1,975,877</u>	<u>\$1,855,799</u>

See accompanying notes to the financial statements.