
**JEWISH FAMILY SERVICES AGENCY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

Draft for discussion purposes only

INDEPENDENT AUDITORS' REPORT

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, 2025, 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, 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.

Basis for Qualified Opinion

In common with many charitable organizations, the Agency derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donation and fundraising 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 of revenue over expenses, and cash flows from operations for the years ended August 31, 2025 and 2024, total assets as at August 31, 2025 and 2024, and net assets at both the beginning and end of August 31, 2025 and 2024 reporting periods. Our opinion on the financial statements for the year ended August 31, 2024 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.

INDEPENDENT AUDITORS' REPORT

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.

INDEPENDENT AUDITORS' REPORT

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
Chartered Professional Accountants
Vancouver, British Columbia

Draft for discussion purposes only

JEWISH FAMILY SERVICES AGENCY
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,110,258	\$ 1,305,790
Restricted cash	30,761	101,382
Accounts receivable (Note 4)	102,094	47,017
Investments (Note 5)	1,427,201	1,122,528
Goods and services tax receivable	31,788	27,546
Prepaid expenses and deposits	169,099	143,504
	2,871,201	2,747,767
INVESTMENTS (Note 5)	139,566	123,791
CAPITAL ASSETS (Note 6)	7,970,909	7,779,287
	\$ 10,981,676	\$ 10,650,845
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 364,768	\$ 298,588
Government remittances payable	75,769	64,462
Deferred contributions and revenue (Note 8)	458,997	167,983
Current portion of deferred rent	7,256	8,382
DEFERRED RENT	-	7,256
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 9)	90,894	156,123
DEFERRED CONTRIBUTIONS AND REVENUE (Note 8)	139,566	123,791
	1,137,250	826,585
NET ASSETS		
UNRESTRICTED	1,964,411	2,201,096
INVESTED IN CAPITAL ASSETS	7,880,015	7,623,164
	9,844,426	9,824,260
	\$ 10,981,676	\$ 10,650,845

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, 2025**

	Unrestricted	Invested in capital assets	Total 2025
Balance, beginning of year	\$ 2,201,096	\$ 7,623,164	\$ 9,824,260
Excess of revenue over expenses for the year	20,166	-	20,166
Amortization of capital assets	71,573	(71,573)	-
Amortization of deferred contributions related to capital assets	(65,229)	65,229	-
Acquisition of capital assets	(263,195)	263,195	-
Balance, end of the year	\$ 1,964,411	\$ 7,880,015	\$ 9,844,426

	Unrestricted	Invested in capital assets	Total 2024
Balance, beginning of year	\$ 2,764,802	\$ 101,693	\$ 2,866,495
Excess of revenue over expenses for the year	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)	-
Acquisition of capital assets	(1,221,383)	1,221,383	-
Acquisition of land	-	6,435,000	6,435,000
Balance, end of the year	\$ 2,201,096	\$ 7,623,164	\$ 9,824,260

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JEWISH FAMILY SERVICES AGENCY
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
REVENUE		
Donations and fundraising	\$ 2,355,772	\$ 2,271,037
Fees for services	2,121,466	1,655,574
Holocaust Survivor Emergency Assistance Program	1,045,760	1,149,864
Jewish Federation of Greater Vancouver	977,554	905,600
Government and other grants	1,142,119	1,213,487
Amortization of deferred contributions related to capital assets (Note 9)	65,229	26,878
	7,707,900	7,222,440
EXPENSES		
Wages and benefits (Note 12)	4,676,487	3,893,784
Financial Aid - Holocaust survivors	1,219,851	1,150,877
Administrative Programs	442,896	493,461
Financial Aid - Food assistance	445,971	501,875
Rent	564,539	447,579
Fundraising	316,519	309,805
Amortization of capital assets	100,308	104,782
Financial Aid - Other	71,573	96,790
Travel	85,389	77,990
Staff and volunteer training	30,557	32,169
Advertising and promotion	32,053	47,969
	18,720	6,998
	8,004,863	7,164,079
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	(296,963)	58,361
OTHER INCOME (EXPENSES)		
Unrealized gain on investments	62,266	205,077
Income distributions from endowment funds (Note 11)	194,902	198,434
Interest income from investments	64,919	55,683
Rental revenue	-	5,497
Gain on sale of investments	9,960	16,601
Management fees on investments	(14,918)	(16,888)
	317,129	464,404
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 20,166	\$ 522,765

JEWISH FAMILY SERVICES AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 20,166	\$ 522,765
Items not affecting cash:		
Amortization of capital assets	71,573	96,790
Amortization of deferred contributions related to capital assets	(65,229)	(26,878)
Rent related to inducement	(8,382)	(6,462)
Gain on sale of investments	(9,960)	(16,601)
Unrealized gain on investments	(62,266)	(205,077)
	(54,098)	364,537
Changes in non-cash working capital:		
Accounts receivable	(55,077)	89,935
Goods and services tax receivable	(4,242)	(3,865)
Prepaid expenses and deposits	(25,595)	64,554
Accounts payable and accrued liabilities	66,180	93,359
Government remittances payable	11,307	6,023
Deferred contributions and revenue	291,014	(95,315)
	283,587	154,691
	229,489	519,228
INVESTING ACTIVITIES		
Acquisition of capital assets	(263,195)	(7,656,383)
Deferred funds received for investments	5,383	123,791
Purchase of investments	(249,767)	(125,511)
Investment income reinvested, net	(49,911)	(29,271)
Proceeds from sale of investments	-	850,000
Distributions from investments	61,848	63,973
	(495,642)	(6,773,401)
FINANCING ACTIVITIES		
Deferred contributions related to capital assets received	-	65,000
Funds received to purchase land	-	6,435,000
Decrease (increase) in restricted cash	70,621	(47,004)
	70,621	6,452,996
(DECREASE) INCREASE IN CASH FLOW DURING THE YEAR	(195,532)	198,823
CASH, BEGINNING OF YEAR	1,305,790	1,106,967
CASH, END OF YEAR	\$ 1,110,258	\$ 1,305,790

**JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

1. PURPOSE OF THE ORGANIZATION

The Jewish Family Service Agency of Vancouver (the "Agency") is a not-for-profit organization incorporated under the Societies 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.

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

(a) Presentation of net assets

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. Cash that is restricted but is also to be spent within the next twelve months is presented as current asset.

(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%	straight-line method
Computer equipment	25%	straight-line method
Equipment	20%	straight-line method
Leasehold improvements		over term of lease
Vehicles	30%	straight-line 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 later reversed.

JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

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

(d) Revenue recognition

The Agency follows the deferral method of accounting for contributions. Externally 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.

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 excess of revenue over expenses over the lease term on a straight-line basis. The Agency has recorded an expense of \$8,382 (2024 - \$6,462) in rent expense 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 excess 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 expense and amortization of deferred contributions related to capital assets, measurement of deferred revenue and contributions, and the determination of certain amounts recorded as accrued liabilities.

**JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

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 (Note 5). 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 risk associated with accounts receivable is minimized given the small number of parties owing amounts to the Agency and its history of collecting substantially all of its outstanding receivables within 90 days. As at August 31, 2025, the allowance for doubtful account receivable is \$Nil (2024 - \$Nil) (Note 4).

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, 2025**

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 \$185 USD is not significant in the current year (2024 - \$139 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 the valuation and 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. The Agency limits the need to use the line of credit due to its cash reserves.

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

	2025	2024
Senior care service fee	\$ 12,865	\$ 21,067
Other	89,229	25,950
	\$ 102,094	\$ 47,017

During the year, the Agency has not recorded any direct impairment of account receivables (2024 - \$35,379) as amounts were deemed no longer collectible. As at August 31, 2025 and 2024 no further allowance for doubtful accounts provision was deemed necessary.

**JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

5. INVESTMENTS

Investments in the statement of financial position are distinct from the endowment funds and income described in Note 11, and consist of the following funds:

	2025	2024
Investment Fund	\$ 1,427,201	\$ 1,120,808
Scholarship Fund	139,566	123,791
Bonds	-	1,720
Subtotal	1,566,767	1,246,319
Less long-term portion for external restrictions	(139,566)	(123,791)
	\$ 1,427,201	\$ 1,122,528

a) Investment Fund:

The Agency holds in an investment fund with the Jewish Community Foundation of Greater Vancouver. This fund has an annual income distribution rate of 3.50% (2024 - 3.50%) guaranteed to the Agency. Income distributions from the fund are to be used at the internal discretion of the Agency's Board of Directors. The Agency is the beneficiary of the original capital, in addition to the appreciation in value of the fund. Therefore, the investments are recorded as an asset of the Agency.

During the year, \$244,384 (2024 - \$850,000) of capital was distributed from the fund.

b) Scholarship Fund:

In 2024, the Agency was gifted an investment in the Jewish Community Foundation of Greater Vancouver. Distributions up 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 recognized in accordance with the accounting policy described in Note 2(d). During the year, \$9,144 (2024 - \$Nil) was distributed from the fund, which was recognized as revenue in the current year.

**JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 7,453,193	\$ -	\$ 7,453,193	\$ 7,453,193
Building	441,279	-	441,279	198,129
Computer equipment	151,258	115,267	35,991	30,718
Equipment	161,151	138,445	22,706	53,517
Leasehold improvements	129,954	112,214	17,740	43,730
Vehicles	51,977	51,977	-	-
	\$ 8,388,812	\$ 417,903	\$ 7,970,909	\$ 7,779,287

7. LINE OF CREDIT

The Agency has available a revolving demand facility with an amount up to \$300,000 (2024 - \$300,000) with Royal Bank of Canada secured by an agreement under the Personal Property Security Act. Interest is charged at Royal Bank's prime lending rate plus 1% (2024 - prime lending rate plus 1%) per annum. At August 31, 2025, the Agency had not drawn on its line of credit (2024 - \$Nil).

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 grants 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:

	2025	2024
Balance, beginning of year	\$ 291,774	\$ 263,298
Amounts received during the year	494,076	710,068
Amounts recognized as revenue during the year	(187,287)	(681,592)
Balance, end of year	\$ 598,563	\$ 291,774
Less long-term portion	(139,566)	(123,791)
	\$ 458,997	\$ 167,983

The continuity of deferred contributions and revenue is comprised of the following:

Private foundations and entities	\$ 569,943	\$ 275,654
Government entities	28,620	16,120
	\$ 598,563	\$ 291,774

JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025

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:

	2025	2024
Balance, beginning of year	\$ 156,123	\$ 118,001
Contributions received during the year for building additions	-	65,000
Contributions recognized as revenue during the year	(65,229)	(26,878)
Balance, end of year	\$ 90,894	\$ 156,123

In 2024, the Agency received restricted contributions of \$6,500,000 which were used to purchase a new property. 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 2024, in accordance with the revenue recognition policy described in Note 2(d).

Contributions applied to the building have not been amortized since the building is not in use as at August 31, 2025.

10. LEASE COMMITMENTS

The Agency has entered into various agreements for the lease for office space and kitchen space expiring at varying dates through June 2028. Minimum payments under these agreements during the next three fiscal years are anticipated to be as follows:

2026	\$ 163,912
2027	89,650
2028	77,000
	<u>\$ 330,562</u>

11. ENDOWMENT FUNDS

The Agency is an income beneficiary of endowment funds held with the Vancouver Foundation, with an original invested cost of \$217,606, 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 as assets on these financial statements 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 \$194,902 (2024 - \$198,434) of income in the statement of revenue and expenses.

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

	2025	2024
Jewish Community Foundation of Greater Vancouver	\$ 2,018,843	\$ 1,879,650
Vancouver Foundation	404,178	380,672
	\$ 2,423,021	\$ 2,260,322

**JEWISH FAMILY SERVICES AGENCY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2025**

12. WAGES AND BENEFITS

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

Six employees (2024 - six employees) earned over \$75,000 during the fiscal year ended August 31, 2025 for a total of \$683,539 (2024 - \$661,004).

No directors (2024 - no directors) earned over \$75,000 during the fiscal year ended August 31, 2025.

No persons under a contract (2024 - no persons under a contract) earned over \$75,000 during the fiscal year ended August 31, 2025.

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