

**Toujours ensemble inc.**

**Independent Auditor's Report  
Financial Statements**

**March 31, 2025**



Paquin  
& associés  
inc.

## Independent Auditor's Report

### To the members of Toujours ensemble inc.

#### *Qualified opinion*

We have audited the financial statements of **Toujours ensemble inc.** ("the Organization") which comprise the balance sheet as at **March 31, 2025**, and the statements of income, 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 its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### *Basis for qualified 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 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 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*

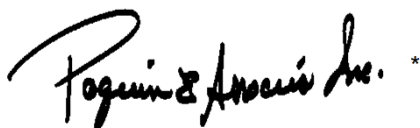
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A handwritten signature in black ink that reads "Poirier & Associés Inc." followed by an asterisk.

Chartered professional accountant corporation

Montreal, le 16 juillet 2025

\* By CPA auditor public accountancy permit No. A144424

**Toujours ensemble inc.**

**Financial Statements**

**March 31, 2025**

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## Statement of operations

For the year ended March 31, 2025

	2025	2024
	\$	\$
<b>Revenues [Schedule A]</b>		
Grants	1 189 461	997 890
Organizations	584 834	499 207
Donations	890 551	1 005 144
Fundraising and other income	102 610	85 508
	<b>2 767 456</b>	<b>2 587 749</b>
<b>Expenses [Schedule B]</b>		
Administration	263 901	466 322
Fundraising	87 771	30 707
Pathways to Education program	785 669	735 941
After-school program	304 002	264 275
"Sac à dos" program	397 904	355 590
Summer programming	178 387	122 265
School lunches services	345 833	258 272
Other aid programmes (christmas campaign and school supplies)	156 137	90 300
	<b>2 519 604</b>	<b>2 323 672</b>
<b>Excess of revenues over expenses before expenses (revenues) related to capital assets</b>	<b>247 852</b>	<b>264 077</b>
<b>Expenses (revenues) related to capital assets</b>		
Gain on disposal of capital assets	-	-
Amortization of capital assets	171 325	214 539
Amortization of deferred contributions related to capital assets	(8 515)	(15 698)
	<b>162 810</b>	<b>198 841</b>
<b>Excess of income over expenses before expenses over projects financed by Internally restricted net assets</b>	<b>85 042</b>	<b>65 236</b>
<b>Projects expenses funded by internally restricted net assets [Schedule C]</b>		
Salaries of two new hirings	41 304	-
Revitalization of Renaud and Coutu centers	74 871	-
Optimization of information technology systems and databases	11 891	-
Analysis of human resources policy and maintenance of salary equity	12 429	-
	<b>140 495</b>	<b>-</b>
<b>Excess (deficiency) of income over expenses</b>	<b>(55 453)</b>	<b>65 236</b>

## Balance sheet

As at March 31, 2025

	2025	2024
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash	361 550	461 974
Temporary investments <i>[note 3]</i>	877 927	838 148
Accounts receivable <i>[note 4]</i>	60 034	54 817
Grants receivable	13 065	25 921
Prepaid expenses	30 102	41 143
Other assets	33 887	2 150
	<b>1 376 565</b>	1 424 153
<b>Capital assets <i>[note 5]</i></b>	<b>1 257 285</b>	1 401 297
	<b>2 633 850</b>	2 825 450
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities <i>[note 6]</i>	211 516	174 732
Deferred grants and contributions <i>[note 7]</i>	93 067	266 601
Other income received in advance	603	-
	<b>305 186</b>	441 333
<b>Net assets</b>		
Invested in capital assets	1 257 285	1 401 297
Internally restricted net assets <i>[note 8]</i>	214 744	355 239
Unrestricted	856 635	627 581
	<b>2 328 664</b>	2 384 117
	<b>2 633 850</b>	2 825 450

On behalf of the Board of Directors

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

## Statement of cash flows

For the year ended March 31, 2025

	2025	2024
	\$	\$
<b>Operating activities</b>		
Source of cash flow :		
Grants and financial contributions	1 613 617	1 781 821
Donations, fundraising and other income	820 817	926 696
	<b>2 434 434</b>	<b>2 708 517</b>
Use of cash flows :		
Salaries and benefits	(1 600 270)	(1 494 586)
Accounts payable and services	(876 011)	(704 807)
	<b>(2 476 281)</b>	<b>(2 199 393)</b>
<b>Net cash from operating activities</b>	<b>(41 847)</b>	<b>509 124</b>
<b>Investing activities</b>		
Purchase of capital assets	(18 798)	(26 513)
<b>Financing activities</b>		
Deferred contributions related to the purchase of capital assets	-	6 323
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(60 645)</b>	<b>488 934</b>
<b>Cash and cash equivalents beginning of the year</b>	<b>1 300 122</b>	<b>811 188</b>
<b>Cash and cash equivalents end of the year</b>	<b>1 239 477</b>	<b>1 300 122</b>
Cash and cash equivalents are comprised of :		
Cash	361 550	461 974
Temporary investments	877 927	838 148
	<b>1 239 477</b>	<b>1 300 122</b>

**Notes to the financial statements****March 31, 2025**

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**1. Status and nature of activities**

Toujours ensemble Inc. is a not-for-profit organization, incorporated on April 19, 1977, under Part III of the Quebec Companies Act, under the name of Théâtre du Bonhomme Sept-Heure with his name changed on August 20, 1980.

The organization is a not-for-profit organization that provides a wide array of programs and community recreational services to children and teenagers in the Verdun area.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations under Part III of the CPA Canada Handbook and include the following significant accounting policies :

**Recognition of contributions**

The organization follows the deferral method of accounting for contributions. Under this method, restricted contributions are recognized as revenues in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenues when received or when receivable if the amount can be reasonably estimated and collection is reasonably assured.

**Accounting for pledges**

Because of the uncertainty regarding the collection of these amounts, the organization only records as revenues amount actually received before the finalization of the financial statements.

**Contributed supplies and services**

The organization recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and the organization would have otherwise purchased these supplies and services in the normal course of its activities.

**Income tax**

The organization is a non-profit organization and is, therefore, not subject to income tax. The organization is a registered charity under the income tax act and can issue donation receipts for tax purposes.

**Capital assets**

Capital assets are recorded at cost and are amortized over their estimated useful life using the straight-line method at the following rates. When the organization determines that capital assets can no longer provide long-term benefits, the excess of the net book value of the asset over its fair value is charged to the statement of income.

Buildings	20 years
Building improvements	10 years
Furnitures and fixtures	3 years
Vehicle	8 years
Kitchen equipment	3 years
Computer equipment	3 years

**Deferred contributions related to capital assets**

Deferred contributions related to capital assets are accounted for as deferred contributions and are amortized using the same method and rate as the related capital assets.

**Allocation of expenses**

Expenses directly related to a program or activity are allocated to the related program or activity in accordance with the budget that was allocated to the activity. Expenses of the various programs are detailed in Schedule B.

Staff costs are allocated to each program based on hours worked in each program.

## Notes to the financial statements

March 31, 2025

**2. Significant accounting policies (continued)****Financial instruments**

The organization initially measures its financial assets and financial liabilities at fair value. Transaction costs relating to financial assets which will be subsequently measured at fair value are recognized in the statement of income in the year in which they are incurred. The organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, temporary investments, accounts receivable and grants receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**Cash and cash equivalents**

The organization's policy is to present in cash and cash equivalents bank balances and temporary investments whose maturity is equal to or less than three months at the time of acquisition.

**Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

	2025	2024
	\$	\$
<b>3. Temporary investments</b>		
Business advantage account, 2.3%, with no withdrawal restrictions	377 927 \$	838 148 \$
Term deposit, 5.05%, maturing in May 2025	500 000	-
	<b>877 927 \$</b>	<b>838 148 \$</b>

	2025	2024
	\$	\$
<b>4. Accounts receivable</b>		
Contributions receivable	15 267	34 892
Interest on investments	21 030	-
Amount receivable from the State	23 737	19 925
	<b>60 034</b>	<b>54 817</b>

	Cost	Accumulated amortization	Net book value	
			2025	2024
	\$	\$	\$	\$
<b>5. Capital assets</b>				
Land - Carolyn Hayes Renaud Center (CCHR)	45 000	-	45 000	45 000
Land - Marcelle and Jean Coutu Perseverance Center (CPSMJC)	155 800	-	155 800	155 800
Building - Carolyn Hayes Renaud Center (CCHR)	876 012	876 012	-	-
Building - Marcelle and Jean Coutu Perseverance Center (CPSMJC)	2 777 023	1 795 967	981 056	1 119 907
Building improvements	233 145	228 130	5 015	5 660
Furnitures and fixtures	57 171	47 822	9 349	13 682
Vehicle	80 570	37 925	42 645	50 117
Kitchen equipment	42 982	39 083	3 899	7 776
Computer equipment	170 301	152 565	17 736	12 654
Equipment - youth activities	14 432	6 536	7 896	10 327
	4 452 436	3 184 040	1 268 396	1 420 923
<b>Deferred contributions</b>				
Deferred real estate contributions	(14 387)	(13 569)	(818)	(1 537)
Deferred Contributions Passport to My Success Canada	(47 466)	(37 173)	(10 293)	(18 089)
	(61 853)	(50 742)	(11 111)	(19 626)
	4 390 583	3 133 298	1 257 285	1 401 297

## Notes to the financial statements

March 31, 2025

	2025	2024
	\$	\$
<b>6. Accounts payable and accrued liabilities</b>		
Accounts payable and accrued liabilities	<b>80 179</b>	86 116
Salaries payable	<b>41 433</b>	25 080
Accrued vacations	<b>89 904</b>	63 536
	<b>211 516</b>	174 732

**7. Deferred grants and contributions**

Deferred grants and contributions represent unspent resources which, by virtue of external restrictions, represent earmarked funding received in the current year and intended to cover the expenses of the following year. Changes between opening and closing balances of deferred grants and contributions are as follows :

	Balance as at March 31, 2024	Received (receivable)	Recognized as deferred income or capital assets	Balance as at March 31, 2025
	\$	\$	\$	\$
Centraide - Premises layout project	14 812	-	14 812	-
Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal - Supportive living environments	4 175	30 375	34 550	-
Réseau Réussite Montreal (Sac à dos program)	-	127 547	126 047	<b>1 500</b>
Ministère de l'Éducation et de l'Enseignement supérieur				
Programme d'action communautaire sur le terrain de l'éducation (PACTE)	30 076	283 191	242 469	<b>70 798</b>
Programme soutien à des partenaires en éducation	190 060	-	190 060	-
City of Montreal, borough of Verdun	27 478	78 976	85 685	<b>20 769</b>
	266 601	520 089	693 623	<b>93 067</b>

**8. Internally restricted net assets**

On March 25, 2025, the Board of Directors approved the cancellation of \$22,571 of the funds of analysis of human resources policy and maintenance of salary equity and \$20,000 of the funds of purchase and maintenance of vehicles. Also, the Board decided to allocate \$42,571 to the revitalization of the Renaud and Coutu Centers. The internally restricted funds are as shown bellow :

	Balance as at March 31, 2024	Increase	Use/Transfer	Balance as at March 31, 2025
	\$	\$	\$	\$
Salaries of two new hirings	55 239	-	41 304	<b>13 935</b>
Revitalization of the Renaud and Coutu centers	160 000	42 571	74 871	<b>127 700</b>
Optimization of information technology systems and databases	70 000	-	11 891	<b>58 109</b>
Analysis of human resources policy and maintenance of salary equity	50 000	-	35 000	<b>15 000</b>
Purchase and maintenance of vehicles	20 000	-	20 000	-
	355 239	42 571	183 066	<b>214 744</b>

These funds are restricted and require Board approval for any change in use

**Notes to the financial statements**

**March 31, 2025**

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**9. Financial instruments**

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The organization is exposed to various risks related to its financial instruments. The following analysis provides a measure of the organization's risks as at March 31, 2025.

**Credit risk**

For grants receivable, the organization continuously assesses the amounts receivable on the basis of the amounts it is almost certain to receive, based on their estimated realizable value. For pledges, the organization recognizes at closing only the amounts that are received prior to the finalization of the financial statements. For other receivables, the organization continuously assesses probable losses and establishes a provision for losses based on their estimated realizable value.

## Statement of changes in net assets

For the year ended March 31, 2025

	Invested in capital assets \$	Internally restricted \$	Unrestricted \$	2025 \$	2024 \$
<b>Balance, beginning of the year</b>	1 401 297	355 239	627 581	<b>2 384 117</b>	2 318 881
Excess (deficiency) of income over expenses	(162 810)	-	107 357	<b>(55 453)</b>	65 236
	1 238 487	355 239	734 938	<b>2 328 664</b>	2 384 117
Purchase of capital assets	18 798	-	(18 798)	-	-
	1 257 285	355 239	716 140	<b>2 328 664</b>	2 384 117
Internally restricted <i>[note 8]</i>	-	42 571	(42 571)	-	-
Use and transfer of restricted net assets <i>[note 8]</i>	-	(183 066)	183 066	-	-
<b>Balance, end of the year</b>	1 257 285	214 744	856 635	<b>2 328 664</b>	2 384 117

## Detailed results

## For the year ended March 31, 2025

	2025	2024
	\$	\$
<b>Revenues</b>		
<b>Grants</b>		
Canada Summer Employment Program	15 044	14 533
"Ministère de l'Éducation et de l'Enseignement supérieur"		
Programme d'action communautaire sur le terrain de l'éducation (PACTE) - Mission support	242 469	268 949
Education Partner Support Program	190 060	-
"Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal - Milieux de vie favorables (MVFJ)"	34 550	35 825
"Ministère du Travail, de l'Emploi et de la Solidarité sociale"		
"Emploi Québec - Programme d'aide et d'accompagnement social (PAAS)"	3 750	5 598
"Emploi Québec - Programme d'aide et d'accompagnement social (Coaching)"	6 610	-
"Emploi Québec - Programme d'aide et d'accompagnement social (PRIIME)"	18 810	-
Ville-MTESS - Fonds québécois d'initiatives sociales dans le cadre des alliances pour la solidarité	85 685	66 737
Marguerite-Bourgeoys School Board	12 000	13 617
Volunteer support program	-	3 500
Pathways to Education Canada	580 483	589 131
	<b>1 189 461</b>	<b>997 890</b>
<b>Organizations</b>		
Centraide of Greater Montreal		
Pathways to Education program	150 000	150 000
Mission support	124 803	128 303
Community services recovery fund	14 812	84 631
Réseau Réussite Montreal	126 047	39 666
Cantine pour tous	169 172	96 607
	<b>584 834</b>	<b>499 207</b>
<b>Donations</b>		
Marcelle and Jean Coutu Foundation	160 000	160 000
Stratus Foundation	-	20 000
Foundation of Greater Montreal	25 780	12 440
Other foundations	391 260	470 144
Corporate donations	71 886	84 526
Other donors	101 820	122 841
Contributions received in the form of supplies and services	139 805	135 193
	<b>890 551</b>	<b>1 005 144</b>
<b>Fundraising and other income</b>		
Youth participation rights	26 115	23 876
Sponsorship	-	700
Fundraising	7 352	8 286
Rental income	24 930	23 580
Interest income	44 213	29 066
	<b>102 610</b>	<b>85 508</b>
<b>Total of revenues</b>	<b>2 767 456</b>	<b>2 587 749</b>

## Detailed results

For the year ended March 31, 2025

	ADMINISTRATION \$	FUNDRAISING \$	PATHWAYS TO EDUCATION PROGRAM \$	AFTER-SCHOOL PROGRAM \$	SAC À DOS PROGRAM \$	SUMMER PROGRAMMING \$	SCHOOL LUNCHES SERVICES \$	OTHERS AND PROGRAMS (CHRISTMAS CAMPAIGN AND SCHOOL SUPPLIES) \$	2025 \$	2024 \$
<b>Expenses</b>										
<b>Human resources</b>										
Salaries and benefits	235 410	61 235	532 281	198 817	268 319	120 372	146 008	80 549	1 642 991	1 480 682
Training	729	-	3 816	1 179	3 277	1 059	1 294	-	11 354	4 484
	236 139	61 235	536 097	199 996	271 596	121 431	147 302	80 549	1 654 345	1 485 166
<b>Organization</b>										
Professional fees	3 534	18 608	12 943	6 511	7 247	435	808	6 840	56 926	129 923
Office expenses	6 282	50	24 033	8 644	18 581	4 043	9 926	953	72 512	63 279
Activities	-	-	579	9 355	1 241	20 905	23	-	32 103	25 954
Equipment	2	-	2 900	3 149	2 741	5 495	20 728	9 174	44 189	42 282
School supplies	-	-	8 936	-	-	-	-	-	8 936	5 188
Family support	-	-	38 312	-	-	-	-	-	38 312	47 313
Transport	23	-	52 272	4 465	428	2 611	143	587	60 529	46 148
Accommodation	182	-	4 437	6 759	-	-	-	-	11 378	12 312
Food	-	-	13 502	11 402	5 204	3 277	90 136	50 034	173 555	170 153
Donations	-	-	-	13 135	-	-	34 821	6 348	54 304	36 957
Vehicle expenses	316	-	2 489	766	1 723	439	1 209	-	6 942	6 943
Advertising and promotion	1 382	4 266	1 481	658	1 481	329	611	1 083	11 291	8 039
Other expenses	45	3 612	484	615	584	107	200	517	6 164	10 652
	11 766	26 536	162 368	65 459	39 230	37 641	158 605	75 536	577 141	605 143
<b>Administration</b>										
Audit and accounting services	2 567	-	26 962	11 983	26 962	5 992	11 127	-	85 593	82 240
Insurance	973	-	10 219	4 542	10 219	2 271	4 218	-	32 442	31 619
Energy	773	-	8 118	3 608	8 118	1 804	3 986	-	26 407	25 323
Maintenance and repairs	7 572	-	33 778	15 030	33 916	7 499	17 974	-	115 769	64 900
Telecommunications	635	-	4 012	1 555	3 748	835	923	52	11 760	8 199
Municipal taxes	392	-	4 115	1 829	4 115	914	1 698	-	13 063	16 391
Other financial expenses	3 084	-	-	-	-	-	-	-	3 084	4 691
	15 996	-	87 204	38 547	87 078	19 315	39 926	52	288 118	233 363
<b>Total expenses before expenses over projects financed by Internally</b>	263 901	87 771	785 669	304 002	397 904	178 387	345 833	156 137	2 519 604	2 323 672

**Fundraising**

**For the year ended March 31, 2025**

<b>Expenses (continued)</b>	ADMINISTRATION	FUNDRAISING	PATHWAYS TO EDUCATION PROGRAM	AFTER-SCHOOL PROGRAM	SAC À DOS PROGRAM	SUMMER PROGRAMMING	SCHOOL LUNCHES SERVICES	OTHERS AND PROGRAMS (CHRISTMAS CAMPAIGN AND SCHOOL SUPPLIES)	<b>2025</b>	<b>2024</b>
									<b>\$</b>	<b>\$</b>
<b>Expenses over projects financed by Internally restricted net assets</b>										
Salaries of two new hirings	41 304	-	-	-	-	-	-	-	<b>41 304</b>	-
Revitalization of Renaud and Coutu centers	74 871	-	-	-	-	-	-	-	<b>74 871</b>	-
Optimization of information technology systems and databases	11 891	-	-	-	-	-	-	-	<b>11 891</b>	-
Analysis of human resources policy and maintenance of salary equity	12 429	-	-	-	-	-	-	-	<b>12 429</b>	-
	140 495	-	-	-	-	-	-	-	<b>140 495</b>	-
<b>Total expenses</b>	404 396	87 771	785 669	304 002	397 904	178 387	345 833	156 137	<b>2 660 099</b>	2 323 672