

Toujours ensemble inc.

**Independent Auditor's Report
Financial Statements**

March 31, 2024



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, 2024**, 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, 2024** 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.

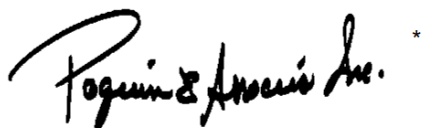
Auditor's Responsibilities for the Audit of the Financial Statements

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 "Pogue & Associates Inc." followed by a small asterisk.

Chartered professional accountant corporation

Montreal, June 11, 2024

* By CPA auditor public accountancy permit No. A131162

Toujours ensemble inc.

Financial Statements

March 31, 2024

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Statement of income

For the year ended March 31, 2024

	2024	2023
	\$	\$
Revenues <i>[Schedule A]</i>		
Grants	997 890	981 898
Organizations	499 207	368 379
Donations	1 005 144	752 652
Fundraising and other income	85 508	70 462
	2 587 749	2 173 391
Expenses <i>[Schedule B]</i>		
Administration	497 029	429 131
Pathways to Education program	735 941	705 995
After-school program	264 275	341 297
"Sac à dos" program	355 590	332 415
Summer programming	122 265	124 017
School lunches services	258 272	245 664
Other aid programmes (christmas campaign and school supplies)	90 300	103 285
	2 323 672	2 281 804
Excess (deficit) of revenues over expenses before expenses (revenues) related to capital assets	264 077	(108 413)
Expenses (revenues) related to capital assets		
Gain on disposal of capital asset	-	(1 000)
Amortization of capital assets	214 539	230 468
Amortization of deferred contributions related to capital assets	(15 698)	(11 991)
	198 841	217 477
Excess (deficit) of revenues over expenses	65 236	(325 890)

Statement of changes in net assets

For the year ended March 31, 2024

	Invested in capital assets \$	Internally restricted \$	Unrestricted \$	2024 \$	2023 \$
Balance, beginning of the year	1 579 948	226 166	512 767	2 318 881	2 644 771
Deficiency of revenues over expenses	(198 841)	-	264 077	65 236	(325 890)
	1 381 107	226 166	776 844	2 384 117	2 318 881
Purchase of capital assets	26 513	-	(26 513)	-	-
Deferred contributions related to capital assets	(6 323)	-	6 323	-	-
	1 401 297	226 166	756 654	2 384 117	2 318 881
Internally restricted <i>[note 7]</i>	-	300 000	(300 000)	-	-
Use and transfer of restricted net assets <i>[note 7]</i>	-	(170 927)	170 927	-	-
Balance, end of the year	1 401 297	355 239	627 581	2 384 117	2 318 881

Balance sheet

As at March 31, 2024

	2024	2023
	\$	\$
Assets		
Current assets		
Cash	461 974	94 533
Temporary investments, at cost, redeemable without penalty	838 148	716 655
Accounts receivable <i>[note 3]</i>	54 817	34 350
Grants receivable	25 921	72 073
Prepaid expenses	41 143	33 057
Other assets	2 150	4 200
	1 424 153	954 868
Capital assets <i>[note 4]</i>	1 401 297	1 579 948
	2 825 450	2 534 816
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities <i>[note 5]</i>	174 732	176 958
Deferred grants and contributions <i>[note 6]</i>	266 601	28 029
Other income received in advance	-	10 948
	441 333	215 935
Net assets		
Invested in capital assets	1 401 297	1 579 948
Internally restricted <i>[note 7]</i>	355 239	226 166
Unrestricted	627 581	512 767
	2 384 117	2 318 881
	2 825 450	2 534 816

On behalf of the Board of Directors



 Director



 Director

Statement of cash flows

For the year ended March 31, 2024

	2024	2023
	\$	\$
Operating activities		
Source of cash flow :		
Grants and financial contributions	1 781 821	1 166 304
Donations, fundraising and other income	1 061 889	839 591
	2 843 710	2 005 895
Use of cash flows :		
Salaries and benefits	(1 494 586)	(1 412 004)
Accounts payable and services	(840 000)	(845 353)
	(2 334 586)	(2 257 357)
Net cash from operating activities	509 124	(251 462)
Investing activities		
Purchase of capital assets	(26 513)	(72 868)
Disposal of capital assets	-	1 000
Net cash used in investing activities	(26 513)	(71 868)
Financing activities		
Repayment of long-term debt	-	(51 682)
Deferred contributions related to the purchase of capital assets	6 323	18 046
Net cash used in financing activities	6 323	(33 636)
Increase (decrease) in cash and cash equivalents	488 934	(356 966)
Cash and cash equivalents beginning of the year	811 188	1 168 154
Cash and cash equivalents end of the year	1 300 122	811 188
Cash and cash equivalents are comprised of :		
Cash	461 974	94 533
Temporary investments	838 148	716 655
	1 300 122	811 188

Notes to the financial statements**March 31, 2024**

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, 2024

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.

	2024	2023
	\$	\$
3. Accounts receivable		
Contributions receivable	34 892	15 027
Amount receivable from the State	19 925	19 323
	54 817	34 350

	Cost	Accumulated amortization	Net book value	
	\$	\$	2024	2023
			\$	\$
4. Capital assets				
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	-	37 448
Building - Marcelle and Jean Coutu Perseverance Center (CPSMJC)	2 777 023	1 657 116	1 119 907	1 258 758
Building improvements	233 145	227 485	5 660	5 111
Furnitures and fixtures	57 171	43 489	13 682	20 260
Vehicle	79 065	28 948	50 117	59 001
Kitchen equipment	42 982	35 206	7 776	6 091
Computer equipment	155 048	142 394	12 654	21 480
Equipment - youth activities	12 392	2 065	10 327	-
	4 433 638	3 012 715	1 420 923	1 608 949
Deferred contributions				
Deferred real estate contributions	(14 387)	(12 850)	(1 537)	(2 256)
Deferred Contributions Passport to My Success Canada	(47 466)	(29 377)	(18 089)	(23 412)
Deferred contributions kitchen equipment	(6 600)	(6 600)	-	(3 333)
	(68 453)	(48 827)	(19 626)	(29 001)
	4 365 185	2 963 888	1 401 297	1 579 948

Notes to the financial statements

March 31, 2024

	2024	2023
	\$	\$
5. Accounts payable and accrued liabilities		
Accounts payable and accrued liabilities	86 116	74 438
Salaries payable	25 080	33 194
Accrued vacations	63 536	69 326
	174 732	176 958

6. 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, 2023	Received (receivable)	Recognized as deferred income or capital assets	Balance as at March 31, 2024
	\$	\$	\$	\$
Centraide - Premises layout project	-	99 443	84 631	14 812
Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal - Supportive living environments	-	40 000	35 825	4 175
Ministère de l'Éducation et de l'Enseignement supérieur				
Programme d'action communautaire sur le terrain de l'éducation (PACTE)	28 029	270 996	268 949	30 076
Programme soutien à des partenaires en éducation	-	190 060	-	190 060
City of Montreal, borough of Verdun	-	46 500	19 022	27 478
	28 029	646 999	408 427	266 601

7. Internally restricted net assets

On June 6, 2024, the Board of Directors approved the cancellation of \$104,070 of the funds of maintenance of the Renaud Center and \$28,884 of the funds of modernization of the technological environment. Also, the Board decided to allocate \$160,000 to the revitalization of the Renaud and Coutu Centers, \$70,000 to the optimization of the information technology systems and database, \$50,000 to the analysis of human resources policy and maintenance of salary equity and \$20,000 to the purchase and maintenance of vehicles. The internally restricted funds are as shown below :

	Balance as at March 31, 2023	Increase	Use/Transfer	Balance as at March 31, 2024
	\$	\$	\$	\$
Maintenance of the Renaud Center	109 320	-	109 320	-
Modernization of the technological environment	44 856	-	44 856	-
Enhancement of the "Sac à dos" Program	16 751	-	16 751	-
Salaries of two new hirings	55 239	-	-	55 239
Revitalization of the Renaud and Coutu centers	-	160 000	-	160 000
Optimization of information technology systems and databases	-	70 000	-	70 000
Analysis of human resources policy and maintenance of salary equity	-	50 000	-	50 000
Purchase and maintenance of vehicles	-	20 000	-	20 000
	226 166	300 000	170 927	355 239

These amounts may not be used for other purposes without the prior consent of the Board of Directors.

Notes to the financial statements

March 31, 2024

8. Financial instruments

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, 2024.

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.

9. Corresponding amounts

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

Detailed results

For the year ended March 31, 2024

	2024	2023
	\$	\$
Revenues		
Grants		
Canada Summer Employment Program	14 533	20 455
"Ministère de l'Éducation et de l'Enseignement supérieur" Programme d'action communautaire sur le terrain de l'éducation (PACTE) Mission support	268 949	287 826
"Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal - Milieux de vie favorables (MVFJ)"	35 825	20 698
"Ministère du Travail, de l'Emploi et de la Solidarité sociale" Wage subsidies	-	8 829
"Emploi Québec - Programme d'aide et d'accompagnement social (PAAS)"	5 598	897
Ville-MTESS - Fonds québécois d'initiatives sociales dans le cadre des alliances pour la solidarité	66 737	48 692
Marguerite-Bourgeoys School Board	13 617	34 006
Volunteer support program	3 500	4 500
Pathways to Education Canada	589 131	555 995
	997 890	981 898
Organizations		
Centraide of Greater Montreal Pathways to Education program	150 000	150 000
Mission support	128 303	128 386
Community services recovery fund	84 631	-
Project DATAide	-	5 000
Réseau Réussite Montreal	39 666	37 970
Cantine pour tous	96 607	47 023
	499 207	368 379
Donations		
Marcelle and Jean Coutu Foundation	160 000	156 000
Stratus Foundation	20 000	22 000
Toujours Ensemble Foundation	-	25 000
Foundation of Greater Montreal	12 440	12 510
Donations for the financing of the Marcelle and Jean Coutu perseverance center (CPSMJC)	-	75 000
Other foundations	470 144	174 985
Corporate donations	84 526	84 883
Other donors	122 841	108 613
Contributions received in the form of supplies and services	135 193	93 661
	1 005 144	752 652
Fundraising and other income		
Youth participation rights	23 876	26 433
Sponsorship	700	-
Entrepreneurial income	-	397
Fundraising	8 286	1 695
Rental income	23 580	23 916
Interest income	29 066	18 021
	85 508	70 462
Total of revenues	2 587 749	2 173 391

Detailed results

For the year ended March 31, 2024

	ADMINISTRATION \$	PATHWAYS TO EDUCATION PROGRAM \$	AFTER-SCHOOL PROGRAM \$	SAC À DOS PROGRAM \$	SUMMER PROGRAMMING \$	SCHOOL LUNCHES SERVICES \$	PROGRAMS (CHRISTMAS CAMPAIGN AND SCHOOL SUPPLIES) \$	2024 \$	2023 \$
Expenses									
Human resources									
Salaries and benefits	283 966	527 302	180 192	293 396	77 337	104 615	13 874	1 480 682	1 439 442
Training	1 094	1 531	558	854	93	354	-	4 484	9 107
	285 060	528 833	180 750	294 250	77 430	104 969	13 874	1 485 166	1 448 549
Organization									
Professional fees	123 054	2 021	64	80	-	27	4 677	129 923	59 292
Office expenses	28 695	14 595	6 095	6 828	1 350	5 384	332	63 279	68 400
Activities	-	1 657	7 532	1 600	15 096	69	-	25 954	34 583
Equipment	1 122	3 726	7 444	1 583	4 634	15 308	8 465	42 282	46 729
School supplies	-	5 188	-	-	-	-	-	5 188	947
Family support	-	47 313	-	-	-	-	-	47 313	24 440
Transport	-	34 756	5 154	-	4 407	711	1 120	46 148	49 260
Accommodation	109	3 938	8 144	-	121	-	-	12 312	6 537
Food	143	15 666	10 307	3 450	5 874	76 771	57 942	170 153	160 374
Donations	5 780	-	360	-	2 206	28 611	-	36 957	47 307
Vehicle expenses	1 170	1 839	1 053	1 189	499	1 043	150	6 943	5 484
Advertising and promotion	3 290	949	529	589	134	268	2 280	8 039	11 554
Other expenses	7 475	1 750	461	403	73	157	333	10 652	9 023
	170 838	133 398	47 143	15 722	34 394	128 349	75 299	605 143	523 930
Administration									
Audit and accounting services	11 023	30 804	13 228	16 163	3 671	7 351	-	82 240	76 409
Insurance	4 743	9 486	5 692	6 956	1 581	3 161	-	31 619	29 342
Energy	3 694	7 377	4 432	5 397	1 217	3 206	-	25 323	27 396
Maintenance and repairs	13 787	18 159	8 865	11 652	2 628	8 749	1 060	64 900	145 426
Telecommunications	1 079	2 972	1 210	1 844	524	503	67	8 199	11 075
Municipal taxes	2 459	4 917	2 950	3 606	820	1 639	-	16 391	15 027
Interest on long-term debt	-	-	-	-	-	-	-	-	1 632
Other financial expenses	4 346	(5)	5	-	-	345	-	4 691	3 018
	41 131	73 710	36 382	45 618	10 441	24 954	1 127	233 363	309 325
Total of expenses	497 029	735 941	264 275	355 590	122 265	258 272	90 300	2 323 672	2 281 804