ALIMA, CENTRE DE NUTRITION SOCIALE PÉRINATALE

ALIMA, PERINATAL SOCIAL NUTRITION CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2026

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Summary

Sophie Houle CPA Inc.
Société de comptable professionnel agréé

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Alima, Centre de nutrition sociale périnatale
Alima, Perinatal Social Nutrition Centre

Opinion

I have audited the financial statements of Alima, Centre de nutrition sociale périnatale / Alima, Perinatal Social Nutrition Centre (the Organization), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.

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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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.

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- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Sophie Houle CPA inc.[1]

Montreal,
May 26, 2026

[1] By CPA auditor, public accountancy permit No. A111691

	2026	2025
Revenues		
Contributions (Schedule A)	$ 1,969,633	$ 2,109,267
Self-generated revenues (Schedule B)	500,431	323,768
Interest income	6,160	5,007
Amortization of deferred contributions related to capital assets (Note 8)	683	-
	2,476,907	2,438,042
Expenses		
Amortization - capital assets	10,507	14,583
Dietary intakes (Note 13)	274,113	254,391
Insurance	27,919	24,235
Electricity and heating	10,872	9,968
Communications and website	5,064	5,766
Donations of clothing, goods and grocery cards (Note 13)	37,276	33,586
Membership dues	12,865	10,908
Repairs and maintenance	22,038	21,053
Office supplies	8,593	7,822
Bank charges	5,139	5,602
Travelling and representation expenses	10,487	6,667
Training	5,110	11,764
Investment management fees	13,925	13,406
Intervention materials	3,558	14,254
Salaries and fringe benefits	1,710,949	1,772,569
Computer services	55,495	49,726
Professional fees	204,485	248,569
Taxes and permits	40	9,626
Telecommunications	8,682	9,178
	2,427,117	2,523,673
Excess (deficiency) of revenues over expenses before other revenues	49,790	(85,631)
Investment income (Schedule C)	30,636	82,099
Excess (deficiency) of revenues over expenses	$ 80,426	$ (3,532)

	Restricted for special projets	Restricted for major building works	Invested in capital assets	Unrestricted	2026 Total
Balance, beginning of year	$ 20,000	$ 427,883	$ 142,227	$ 510,195	$ 1,100,305
Excess (deficiency) of revenues over expenses	-	-	(9,824)	90,250	80,426
Investment in capital assets	(3,608)	-	3,608	-	-
Internal restrictions (Note 9)	-	50,000	-	(50,000)	-
Balance, end of year	$ 16,392	$ 477,883	$ 136,011	$ 550,445	$ 1,180,731

	Restricted for special projets	Restricted for major building works	Invested in capital assets	Unrestricted	2025 Total
Balance, beginning of year	$ 20,000	$ 427,883	$ 152,084	$ 503,870	$ 1,103,837
(Deficiency) excess of revenues over expenses	-	-	(14,583)	11,051	(3,532)
Investment in capital assets	-	-	4,726	(4,726)	-
Balance, end of year	$ 20,000	$ 427,883	$ 142,227	$ 510,195	$ 1,100,305

The accompanying notes are an integral part of these financial statements.

	2026	2025
Assets		
Current assets		
Cash	$ 596,425	$ 410,404
Short-term investments (Note 3)	1,253,107	1,237,367
Accounts receivable (Note 4)	45,881	19,094
Grants receivable	310,190	-
Inventory	50,221	58,554
Prepaid expenses	57,959	25,969
	2,313,783	1,751,388
Capital assets (Note 5)	372,032	186,489
	$ 2,685,815	$ 1,937,877
Liabilities		
Current liabilities		
Accounts payable (Note 6)	$ 324,566	$ 272,264
Deferred contributions (Note 7)	944,498	521,046
	1,269,064	793,310
Deferred contributions related to capital assets (Note 8)	236,020	44,262
	1,505,084	837,572
Net assets		
Restricted for special projects (Note 9)	16,392	20,000
Restricted for major building works (Note 9)	477,883	427,883
Invested in capital assets	136,011	142,227
Unrestricted	550,445	510,195
	1,180,731	1,100,305
	$ 2,685,815	$ 1,937,877

Commitment (Note 12)

On behalf of the Board,

_______________, Director

_______________, Director

The accompanying notes are an integral part of these financial statements.

	2026	2025
Operating		
Excess (deficiency) of revenues over expenses	$ 80,426	$ (3,532)
Non-cash items:		
Amortization of capital assets	10,507	14,583
Amortization of deferred contributions related to capital assets	(683)	-
Interests and distributions funds capitalized to investments cost	(53,876)	(45,821)
(Gain) Loss on disposal of investments	(2,319)	114
Unrealized loss (gain) on investments	25,559	(36,392)
	59,614	(71,048)
Net change in non-cash items related to operating activities (Note 10)	115,120	14,440
	174,734	(56,608)
Investing		
Net change in short-term investments	14,896	14,340
Acquisition of capital assets	(196,050)	(48,988)
	(181,154)	(34,648)
Financing		
Deferred contributions related to capital assets	192,441	44,262
Increase (decrease) in cash and cash equivalents	186,021	(46,994)
Cash and cash equivalents, beginning of year	410,404	457,398
Cash and cash equivalents, end of year	$ 596,425	$ 410,404

Cash and cash equivalents consist of cash.

1. Purpose and legal form of the organization

The Organization was incorporated under Part III of the Québec Companies Act as a not-for-profit organisation and is a registered charity under the income Tax Act. Its mission is to support pregnant women in situations of vulnerability through perinatal social nutrition, giving their babies every opportunity to develop fully.

2. Significant accounting policies

The Organization applies the Canadian accounting standards for not-for-profit organizations.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the impairment of financial assets and the useful lives of capital assets.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income

Investment transactions are recognized on the transaction date and the income derived therefrom is recognized on an accrual basis. Interest income is recognized as a function of time, while fund distribution and dividends are recognized on the declaration date. Realized gains (losses) on investments are recognized when they occur.

Other income

Other income is recognized when there is a persuasive evidence resulting from an agreement that goods have been delivered and received by the customer, that prices are fixed of determinable, and that ultimate collection is reasonably assured.

Donated goods and services

Donations of goods and services are recorded as revenue and expense in the financial statements when the fair value can be reasonably estimated.

Volunteers contribute numerous hours each year to the organization to help it carry out its service delivery activities. Due to the difficulty of determining their fair value, these contributed services are not recognized in the financial statements.

2. Significant accounting policies (continued)

Pension plan

The organization participates in a contributory multi-employer defined benefit plan. Payments made to the plan are charged to expenses annually. Accounting for defined contribution plans is applied to the presentation of the financial information presented in the financial statements of the organization.

Inventory

Inventory includes Foundation Olo coupons which are distributed for free and is found at the lower of cost and replacement value. Cost is determined using the first-in first-out method.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their estimated useful life using the declining balance method at the following rates:

	Rates
Building	2.5%
Office equipment	20%
Telephone system	20%
Computer equipment	30%

Cash and cash equivalents

The Organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

Financial instruments

Initial measurement

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash, accounts receivable and grants receivable.

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets measured at fair value include investment funds.

Financial liabilities measured at amortized cost include accounts payable.

3. Short-term investments

	Cost	2026	2025
Investment funds:			
- Money-market fund	$ 27,581	$ 27,581	$ 68,627
- Canadian fixed-income securities	965,361	972,174	939,559
- Non-Canadian fixed income securities	39,514	39,021	37,103
- Non-traditional investment strategies	146,196	149,312	192,078
- Structured products	65,764	65,019	-
	$ 1,244,416	$ 1,253,107	$ 1,237,367

The manager investment manages the portfolio investments in accordance with the investment policy approved by the Board of Directors to optimize the investment income so the organization will be able to meet its future obligations.

4. Accounts receivable

	2026	2025
Accounts receivable	$ 20,782	$ 8,006
Sales taxes receivable	25,099	11,088
	$ 45,881	$ 19,094

5. Capital assets

	2026			2025
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 52,222	$ -	$ 52,222	$ 52,222
Building	342,275	83,630	258,645	100,327
Office equipment	55,115	28,548	26,567	5,819
Telephone system	13,542	12,798	744	931
Computer equipment	113,849	79,995	33,854	27,190
	$ 577,003	$ 204,971	$ 372,032	$ 186,489

6. Accounts payable

		2026		2025
Accounts payable	$	157,115	$	101,002
Salaries and vacations payable		141,815		171,262
Grants to be repaid		25,636		-
	$	324,566	$	272,264

7. Deferred contributions

Deferred contributions represent unexpended grants externally restricted which are intended to cover the activities expenses related to the subsequent year. Changes in the deferred contributions balance are as follows:

		2026		2025
Balance, beginning of the year	$	521,046	$	561,280
Less: amounts recognized as revenue in the year		(332,663)		(445,472)
Plus: amounts received related to the following year		794,277		449,500
Less: amounts used for the acquisition of capital assets		(38,162)		(44,262)
Balance, end of year	$	944,498	$	521,046

Summary

		2026		2025
Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal				
- Support for food security initiatives	$	82,505	$	63,308
- Other programs		37,500		62,500
Ministère de la Santé et des Services sociaux				
- Nutritious and affordable food basket		-		12,000
Ministère de l'Emploi et de la Solidarité sociale				
- Quebec Fund for Social Initiatives		234,000		-
Centre intégré de santé et de services sociaux de la Montérégie-Centre				
- Perinatal		-		15,000
Private foundations		172,917		112,500
McConnell Foundation				
- Renovation of spaces at Maison Higgins		317,576		255,738
Centraide				
- Additional funding for pregnant women experiencing homelessness		100,000		-
	$	944,498	$	521,046

8. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent restricted contributions used to acquire improvements to the building, equipment and computer equipment. The contributions are amortized and recognized as revenue using the declining balance method at the respective rates of 2.5%, 20% et 30%. The changes in the deferred contributions balance for the year are as follows:

		2026		2025
Balance, beginning of the year	$	44,262	$	-
Plus: Contributions allocated to the acquisition of capital assets				
- McConnell Foundation		38,162		44,262
- Moisson Montréal		40,000		-
- Peter-McGill Community Council		100,000		-
- Ville de Montréal		14,279		-
Less: Amortization of deferred contributions related to capital assets		(683)		-
	$	236,020	$	44,262

9. Internal restrictions

As of March 31, 2026, the amounts previously allocated by the Board of Directors are detailed as follows:

		Balance March 31, 2025		Change in allocations		Uses		Balance March 31, 2026
Restricted assets								
Collective kitchen	$	20,000	$	-	$	(3,608)	$	16,392

During the current financial year, the organization's Board of Directors decided to allocate $ 50,000 to the funds allocated for major work on the building. The net assets allocated to major building works therefore amounted to $ 477,883 as of March 31, 2026.

The organization may not use these internally restricted amounts for any other purpose without the approval of the Board of Directors.

10. Net change in non-cash items related to operating activities

	2026	2025
Accounts receivable	$ (26,787)	$ 3,143
Inventory	8,333	(1,762)
Grants receivable	(310,190)	-
Prepaid expenses	(31,990)	2,482
Accounts payable	52,302	50,811
Deferred contributions	423,452	(40,234)
	$ 115,120	$ 14,440

11. Pension plan

The organization participates in a multi-employer contributory defined benefit plan which is administered by another agency. The benefits of the plan are funded in a pension fund for the benefit of all plan members. The organization's contribution to the plan amounts to $ 58,989 ($ 90,150 in 2025). Since this is an interagency plan for which the amount of obligation attributable to each participating entity cannot be quantified, the organization is unable to account for this plan as a defined benefit plan, and the rather, it accounts as a defined contribution plan. The plan's annual report provides information on the plan's surplus or deficit. There is no change in the contractual elements of the plan.

12. Commitment

The organization signed a construction contract for a total amount of $ 604,800 for major renovations of the building. The cost of the work will be funded by deferred grants from the McConnell Foundation and net assets allocated for major building work.

13. Non-monetary transactions

During the year, the organization received, as an affiliated member of the Olo Foundation, credits to purchase coupon with a value of $ 143,735 ($ 161,625 in 2025) and also in 2025 only, grocery cards with a value of $ 27,500. The organization also received donations of dietary intakes, goods and grocery cards valued at $ 67,226 ($ 60,385 in 2025). Also, Moisson Montréal distributed to the organization 11,963 (8,692 in 2025) kilos of foodstuffs representing a total value of $ 94,388 ($ 68,583 in 2025). These transactions have been accounted for at the exchange value which is the amount of the counterpart established and agreed between the parties.

14. Financial instruments

Financial risks

The significant risks arising from financial instruments to which the Organization is exposed as at March 31, 2026 are detailed below.

14. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of the Organization's financial instruments will fluctuate because of changes in market prices. Some of the Organization's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Organization is exposed to interest rate risk on its fixed-interest rate financial instruments. Fixed interest rate instruments subject the Organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

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 Organization is mainly exposed to other price risk through its investments funds which invests in quoted shares for which the value fluctuates with the quoted market price.

15. Comparative figures

Certain figures for 2025 have been reclassified to conform to the presentation adopted in 2026.

		2026		2025
Schedule A - Contributions				
Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal				
- Operating	$	456,502	$	446,675
- Perinatal		177,216		173,401
- Support for food security initiatives		57,190		11,692
- Other programs		75,000		50,000
Ministère de la Santé et des Services sociaux				
- Nutritious and affordable food basket		115,754		157,530
Centre intégré de santé et de services sociaux de la Montérégie-Centre				
- Perinatal		15,000		15,000
Ministry of Employment and Social Solidarity				
- Task forces on employment		5,175		-
Public Health Agency of Canada				
- Canada Prenatal Nutrition Program (CPNP)		275,395		275,395
Canada Summer Jobs		4,953		4,801
Ville de Montréal				
- Quebec Fund for Social Initiatives as part of the Alliances for Solidarity		108,220		-
- Other programs		3,000		-
Centraide				
- Operating		350,795		350,795
- Asylum seeker emergency fund		-		75,000
Olo Foundation (Note 13)		143,735		193,978
Montréal - Métropole en santé		-		35,000
Association pour la santé publique du Québec		-		125,000
Peter McGill Community Council		-		15,000
Table de quartier Saint-Laurent Au coeur de l'enfance		7,065		-
Private foundations		172,083		180,000
Discretionary aid		2,550		-
	$	1,969,633	$	2,109,267

		2026		2025
Schedule B - Self-generated revenues				
Donations	$	320,622	$	180,375
Donations in kind (Note 13)		161,614		128,968
Expertise services		14,486		10,053
Other income		3,709		4,372
	$	500,431	$	323,768

		2026		2025
Schedule C - Investment income				
Interest and fund distributions	$	53,876	$	45,821
Unrealized (loss) gain on investment		(25,559)		36,392
(Gain) Loss on disposal of investments		2,319		(114)
	$	30,636	$	82,099