

ALIMA, CENTRE DE NUTRITION SOCIALE PÉRINATALE

ALIMA, PERINATAL SOCIAL NUTRITION CENTRE

**(Anciennement Dispensaire diététique
de Montréal/Montreal Diet Dispensary)**

FINANCIAL STATEMENTS

MARCH 31, 2024

ALIMA, CENTRE DE NUTRITION SOCIALE PÉRINATALE
ALIMA, PERINATAL SOCIAL NUTRITION CENTRE
(formerly Dispensaire diététique de Montréal/Montreal Diet Dispensary)
FINANCIAL STATEMENTS
MARCH 31, 2024

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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 (formerly Dispensaire diététique de Montréal/Montreal Diet Dispensary) (the Organization), which comprise the statement of financial position as at March 31, 2024, 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, 2024, 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.





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.
- 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.

Montreal,
June 4, 2024



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Statement of Operations
Year Ended March 31, 2024

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	2024	2023
Revenues		
Contributions (Schedule A)	\$ 1,997,195	\$ 1,704,894
Self-generated revenues (Schedule B)	263,457	566,879
Interest income	3,729	1,586
	2,264,381	2,273,359
Expenses		
Amortization - capital assets	15,381	14,172
Dietary intakes (Note 11)	228,635	199,123
Insurance	20,265	17,813
Electricity and heating	8,467	10,379
Communications and website	42,899	549
Donations of clothing and goods (Note 11)	7,254	33,645
Membership dues	12,098	9,844
Repairs and maintenance	21,939	20,046
Office supplies	10,934	8,281
Bank charges	4,812	4,535
Travelling and representation expenses	7,467	2,165
Training	11,775	4,913
Investment management fees	14,135	12,908
Supplies for activities	2,169	4,860
Salaries and fringe benefits	1,770,774	1,490,299
Computer services	47,438	25,700
Professional fees	200,410	182,126
Taxes and permits	12,617	11,646
Telecommunications	8,258	7,002
	2,447,727	2,060,006
(Deficiency) excess of revenues over expenses before other revenues (expenses)	(183,346)	213,353
Investment income (Schedule C)	85,587	(14,810)
(Deficiency) excess of revenues over expenses before expenses assumed by the net assets subject to internal restriction	(97,759)	198,543
Expenses assumed by the net assets subject to internal restriction (Note 8)		
Strategic planning	-	14,253
Brand image	75,000	27,947
Blue Ribbon Babies (BRB) Redesign	-	14,717
Consulting fees - building	22,117	-
	97,117	56,917
(Deficiency) excess of revenues over expenses	\$ (194,876)	\$ 141,626

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

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Changes in Net Assets

Year Ended March 31, 2024

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	Restricted for special projets	Restricted for major building works	Invested in capital assets	Unrestricted	2024 Total
Balance, beginning of year	\$ 95,000	\$ 450,000	\$ 153,380	\$ 600,333	\$ 1,298,713
Deficiency of revenues over expenses	(75,000)	(22,117)	(15,381)	(82,378)	(194,876)
Investment in fixed assets	-	-	14,085	(14,085)	-
Balance, end of year	\$ 20,000	\$ 427,883	\$ 152,084	\$ 503,870	\$ 1,103,837
	Restricted for special projets	Restricted for major building works	Invested in capital assets	Unrestricted	2023 Total
Balance, beginning of year	\$ 123,523	\$ 334,194	\$ 150,730	\$ 548,640	\$ 1,157,087
Excess (deficiency) of revenues over expenses	(56,917)	-	(14,172)	212,715	141,626
Investment in fixed assets	-	-	16,822	(16,822)	-
Internal restrictions (Note 8)	28,394	115,806	-	(144,200)	-
Balance, end of year	\$ 95,000	\$ 450,000	\$ 153,380	\$ 600,333	\$ 1,298,713


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

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Statement of Financial Position
As at March 31, 2024

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	2024	2023
Assets		
Current assets		
Cash	\$ 457,398	\$ 305,056
Short-term investments (Note 3)	1,169,608	1,099,140
Accounts receivable (Note 4)	22,237	58,920
Inventory	56,792	8,015
Prepaid expenses	28,451	28,069
	1,734,486	1,499,200
Capital assets (Note 5)	152,084	153,380
	\$ 1,886,570	\$ 1,652,580
Liabilities		
Current liabilities		
Accounts payable (Note 6)	\$ 221,453	\$ 156,367
Deferred contributions (Note 7)	561,280	197,500
	782,733	353,867
Net assets		
Restricted for special projects (Note 8)	20,000	95,000
Restricted for major building works (Note 8)	427,883	450,000
Invested in capital assets	152,084	153,380
Unrestricted	503,870	600,333
	1,103,837	1,298,713
	\$ 1,886,570	\$ 1,652,580

On behalf of the Board,

 _____, Director

 _____, Director

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

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Statement of Cash Flows
Year Ended March 31, 2024

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	2024	2023
Operating		
(Deficiency) excess of revenues over expenses	\$ (194,876)	\$ 141,626
Non-cash items:		
Amortization of capital assets	15,381	14,172
Interests and distributions funds capitalized to investments cost	(39,093)	(32,033)
Gain on disposal of investments	(27,626)	(1,982)
Unrealized (gain) loss on investments	(18,868)	48,825
	(265,082)	170,608
Net change in non-cash items related to operating activities (Note 9)	416,390	(40,742)
	151,308	129,866
Investing		
Net change in short-term investments	15,119	(193,598)
Acquisition of capital assets	(14,085)	(16,822)
	1,034	(210,420)
Increase (decrease) in cash and cash equivalents	152,342	(80,554)
Cash and cash equivalents, beginning of year	305,056	385,610
Cash and cash equivalents, end of year	\$ 457,398	\$ 305,056

Cash and cash equivalents consist of cash.

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

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 foster optimal infant health through social nutrition interventions with pregnant women in precarious situations, one pregnant woman, infant and family at a time.

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.

2. Significant accounting policies (continued)

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.

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 milk, eggs and vegetables 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.

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2. Significant accounting policies (continued)

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.

Financial assets measured at fair value include investment funds.

Financial liabilities measured at amortized cost include accounts payable.

3. Short-term investments

	Cost	2024	2023
Cash broker	\$ 373	\$ 373	\$ -
Investment funds:			
- Money-market fund	40,066	40,066	217,440
- Canadian fixed-income securities	913,898	911,460	514,948
- Non-Canadian fixed income securities	35,172	35,183	50,763
- Non-traditional investment strategies	182,240	182,526	128,314
- Canadian shares securities	-	-	88,481
- American shares securities	-	-	91,180
- Non-North American shares	-	-	8,014
	\$ 1,171,749	\$ 1,169,608	\$ 1,099,140

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.

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Notes to Financial Statements

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4. Accounts receivable

	2024	2023
Grants receivable	\$ -	\$ 15,610
Accounts receivable	773	15,887
Sales taxes receivable	21,464	27,423
	\$ 22,237	\$ 58,920

5. Capital assets

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 52,222	\$ -	\$ 52,222	\$ 52,222
Building	138,295	80,791	57,504	58,978
Office equipment	33,063	25,794	7,269	5,527
Telephone system	13,542	12,379	1,163	1,454
Computer equipment	94,844	60,918	33,926	35,199
	\$ 331,966	\$ 179,882	\$ 152,084	\$ 153,380

6. Accounts payable

	2024	2023
Accounts payable	\$ 81,871	\$ 22,147
Salaries and vacations payable	139,582	134,220
	\$ 221,453	\$ 156,367

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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:

	2024	2023
Balance, beginning of the year	\$ 197,500	\$ 221,934
Less: amounts recognized as revenue in the year	(250,000)	(221,934)
Plus: amounts received related to the following year	613,780	197,500
Balance, end of year	\$ 561,280	\$ 197,500

Summary

Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal

- Foster Economic Inclusion and Social Participation measure 13.1	\$ 157,530	\$ 10,000
- Government Policy for Health Prevention measure 1.3	50,000	-

Centraide

- Asylum seeker emergency fund	-	75,000
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Private foundations	112,500	112,500
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Fondation McConnell

- Renovation of spaces at Maison Higgins	200,000	-
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Fondation Olo

- Credits related to dietary intakes purchases	26,250	-
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Montréal - Métropole en santé

- Conseil du Système alimentaire montréalais, Integrated Action Plan 2023-2025	15,000	-
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	\$ 561,280	\$ 197,500
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8. Internal restrictions

During the year, the organization used amounts previously allocated by the Board of Directors. As a result, as of March 31, 2024, the allocations are detailed as follows:

	Balance March 31, 2023	Change in allocations	Uses	Balance March 31, 2024
Restricted assets				
Brand image	\$ 75,000	\$ -	\$ (75,000)	\$ -
Collective kitchen	20,000	-	-	20,000
	\$ 95,000	\$ -	\$ (75,000)	\$ 20,000

During the year, the organization used an amount of \$ 22,117 in funds allocated for major work on the building. The net assets allocated to major building works therefore amounted to \$ 427,883 as of March 31, 2024.

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

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

	2024	2023
Accounts receivable	\$ 36,683	\$ (23,487)
Inventory	(48,777)	19,196
Prepaid expenses	(382)	(544)
Accounts payable	65,086	(11,473)
Deferred contributions	363,780	(24,434)
	\$ 416,390	\$ (40,742)

10. 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 \$ 101,280 (\$ 75,577 in 2023). 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.

11. Non-monetary transactions

During the year, the organization received, as an affiliated member of the OLO Foundation, credits to purchase eggs, milk and vegetables with a value of \$ 168,295 (\$ 111,638 in 2023). The organization also received donations of goods valued at \$ 33,163 (\$ 37,262 in 2023). In 2023, investments in shares quoted in an active market having a fair market value of \$ 206,505 have been received. Also, Moisson Montréal distributed to the organization 6,805 (5,229 in 2023) kilos of foodstuffs representing a total value of \$ 52,809 (\$ 36,504 in 2023). These transactions have been accounted for at the exchange value which is the amount of the counterpart established and agreed between the parties.

12. Financial instruments

Financial risks

The significant risks arising from financial instruments to which the Organization is exposed as at March 31, 2024 are detailed below.

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.

13. Comparative figures

Certain figures for 2023 have been reclassified to conform to the presentation adopted in 2024.

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Additional Information

Year Ended March 31, 2024

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	2024	2023
Schedule A - Contributions		
Centre intégré universitaire de santé et de services sociaux du Centre-Sud-de-l'Île-de-Montréal		
- Operating	\$ 434,932	\$ 419,414
- Public Health Measure 3.1 (SIPPE-SCEF)	168,842	162,818
- Foster Economic Inclusion and Social Participation measure 13.1	170,000	111,065
- Government policy for health prevention measure 1.3	50,000	-
- Feeding together the future of families	125,000	179,421
Public Health Agency of Canada		
- Canada Prenatal Nutrition Program (CPNP)	275,395	274,674
Canada Summer Jobs	4,936	9,196
Centraide		
- Operating	350,795	350,795
- Asylum seeker emergency fund	75,000	-
Credits related to dietary intakes purchases - OLO Foundation (Note 11)	168,295	111,638
Montréal - Métropole en santé		
Conseil du Système alimentaire montréalais, Integrated Action Plan 2023-2025	15,000	-
Second Harvest Canada		
- Emergency Food Security Fund	-	26,050
Private foundations	150,000	37,500
Other grants	9,000	22,323
	\$ 1,997,195	\$ 1,704,894
Schedule B - Self-generated revenues		
Donations	\$ 165,933	\$ 251,145
Donations in kind (Note 11)	85,972	280,271
Expertise services	9,304	22,762
Other income	2,248	12,701
	\$ 263,457	\$ 566,879
Schedule C - Investment income		
Interest and fund distributions	\$ 39,093	\$ 32,033
Unrealized gain (loss) on investments	18,868	(48,825)
Gain on disposal of investments	27,626	1,982
	\$ 85,587	\$ (14,810)