

MONTREAL HOLOCAUST MUSEUM

FINANCIAL STATEMENTS

MARCH 31, 2024

**MONTREAL HOLOCAUST MUSEUM
FINANCIAL STATEMENTS
MARCH 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Directors of
Montreal Holocaust Museum

Qualified Opinion

We have audited the financial statements of Montreal Holocaust Museum (the Museum), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum 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 Qualified Opinion

In common with many not-for-profit organizations, Montreal Holocaust Museum derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our audit of these revenues was limited to the amounts recorded in the accounts of the Montreal Holocaust Museum. Therefore, we were not able to determine whether any adjustments might be necessary to contributions, excess (deficiency) of revenues over expenses and cash flows for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023 and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Museum 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 Museum'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 Museum or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Museum'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 Museum'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 Museum'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 Museum 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.

BDO Canada s.r.l./S.E.N.C.R.L./LLP¹

Montreal, September 12, 2024

¹ By CPA auditor, public accountancy permit No. A125366

**MONTREAL HOLOCAUST MUSEUM
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

	General Fund \$	Internally restricted Fund \$	Museum expansion Fund \$	2024 Total \$	2023 Total (restated) (Note 2) \$
ASSETS					
Current					
Cash (bank indebtedness)	905	-	5,018,344	5,019,249	3,775,288
Short-term investments (Note 4)	-	2,383,821	11,445,560	13,829,381	6,641,494
Grants receivable	37,022	-	-	37,022	-
Sundry receivables	18,764	-	539,300	558,064	296,858
Prepaid expenses	5,797	-	50,871	56,668	6,522
Investment - Fondation du Grand Montréal ("FGM") (Note 5)	26,095	-	-	26,095	23,403
Due from other funds (Note 6)	-	-	202,270	202,270	-
	88,583	2,383,821	17,256,345	19,728,749	10,743,565
Capital assets (Note 7)	73,630	-	22,263,051	22,336,681	13,750,538
	162,213	2,383,821	39,519,396	42,065,430	24,494,103


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

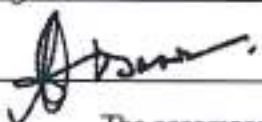
**MONTREAL HOLOCAUST MUSEUM
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

	General Fund \$	Internally restricted Fund \$	Museum expansion Fund \$	2024 Total \$	2023 Total (restated) (Note 2) \$
LIABILITIES					
Current					
Accounts payable and accrued liabilities	179,530	-	2,794,523	2,974,053	702,834
Deferred contributions (Note 8)	159,728	-	-	159,728	270,034
Current portion of loans payable	-	-	-	-	7,729,469
Due to other funds (Note 6)	202,270	-	-	202,270	-
	541,528	-	2,794,523	3,336,051	8,702,337
Deferred contributions (Note 8)	-	-	37,082,326	37,082,326	12,700,731
Deferred contributions - Audio Visual and Oral History (Note 9)	377,261	-	-	377,261	461,394
	918,789	-	39,876,849	40,795,638	21,864,462
FUND BALANCES (DEFICIENCY)					
General Fund	(756,576)	-	-	(756,576)	(685,400)
Internally restricted Fund	-	2,383,821	-	2,383,821	2,175,285
Museum expansion Fund	-	-	(357,453)	(357,453)	1,139,756
	(756,576)	2,383,821	(357,453)	1,269,792	2,629,641
	162,213	2,383,821	39,519,396	42,065,430	24,494,103

Commitment (Note 10)

On behalf of the Board,

 Director

 Director

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

**MONTREAL HOLOCAUST MUSEUM
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024**

	General Fund \$	Internally restricted Fund \$	Museum expansion Fund \$	2024 Total \$	2023 Total \$
Revenues					
Contributions - fundraising	753,902	-	-	753,902	890,957
Contributions - Federation CJA	322,193	-	-	322,193	312,193
Grants (Appendix A)	403,178	-	-	403,178	431,978
Museum admissions and book sales	143,874	-	-	143,874	124,919
Contributions - Museum expansion	-	-	584,258	584,258	574,107
	1,623,147	-	584,258	2,207,405	2,334,154
Expenses					
Administrative and general (Appendix B)	729,406	-	-	729,406	847,479
Commemoration and video testimony	124,087	-	-	124,087	114,383
Educational outreach	409,166	-	-	409,166	368,113
Museum activities	437,686	-	-	437,686	416,743
Museum expansion operations	-	-	584,258	584,258	574,107
	1,700,345	-	584,258	2,284,603	2,320,825
Excess (deficiency) of revenues over expenses before other items	(77,198)	-	-	(77,198)	13,329
Loss on present value of non- interest bearing long-term debt	-	-	(270,531)	(270,531)	(261,383)
Investment income (Note 12)	6,022	208,536	273,322	487,880	134,435
Loss on disposition of capital assets (Note 7)	-	-	(1,500,000)	(1,500,000)	-
Donations - Mécénat Musica - Montreal Holocaust Museum Fund (Note 13)	-	-	775,000	775,000	1,025,000
Contributions - Mécénat Musica - Montreal Holocaust Museum Fund (Note 13)	-	-	(775,000)	(775,000)	(1,025,000)
Excess (deficiency) of revenues over expenses	(71,176)	208,536	(1,497,209)	(1,359,849)	(113,619)

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

**MONTREAL HOLOCAUST MUSEUM
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2024**

	General Fund \$	Internally restricted Fund \$	Museum expansion Fund \$	2024 Total \$	2023 Total \$
Balance, beginning of year					
As previously reported	883,553	1,252,762	493,326	2,629,641	2,743,260
Prior period adjustments	(1,568,953)	922,523	646,430	-	-
As restated (Note 2)	(685,400)	2,175,285	1,139,756	2,629,641	2,743,260
Excess (deficiency) of revenues over expenses	(71,176)	208,536	(1,497,209)	(1,359,849)	(113,619)
Balance, end of year	(756,576)	2,383,821	(357,453)	1,269,792	2,629,641

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

**MONTREAL HOLOCAUST MUSEUM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
	\$	\$
Operating activities		
Deficiency of revenues over expenses	(1,359,849)	(113,619)
Items not requiring cash		
Net amortization of capital assets (Note 11)	26,852	109,342
Loss on disposal of capital assets	1,500,000	-
Loss on present value of non-interest bearing long-term debt	270,531	261,383
Change in investments	(76,463)	(32,351)
Change in market value of investments	(204,533)	(47,787)
	156,538	176,968
Net change in non-cash working capital items		
Sundry receivables	(261,206)	(253,463)
Grants receivable	(37,022)	58,249
Due from other funds	(202,270)	-
Prepaid expenses	(50,146)	158,549
Accounts payable and accrued liabilities	2,271,219	540,475
Due to other funds	202,270	-
Deferred contributions	(110,306)	4,077
	1,969,077	684,855
Investing activities		
Acquisition of capital assets	(10,197,128)	(2,076,567)
Contributions to short-term investments	-	(272,430)
Acquisition of term deposit	(7,609,583)	(2,038,442)
Drawings from short-term investments	700,000	-
	(17,106,711)	(4,387,439)
Financing activities		
Repayment of loans payable	(8,000,000)	(58,249)
Increase of deferred contributions - Museum expansion	24,381,595	6,323,929
	16,381,595	6,265,680
Increase in cash and cash equivalents	1,243,961	2,563,096
Cash and cash equivalents, beginning of year	3,775,288	1,212,192
Cash and cash equivalents, end of year	5,019,249	3,775,288

Cash and cash equivalents consist of cash.

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

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

1. Nature of operations

Montreal Holocaust Museum ("Museum") is a not-for-profit organization incorporated under Part II of the Canada Corporations Act - and continued under the Canada Not-for-Profit Corporations Act. It is a registered charity under the Income Tax Act and as such is exempt from income taxes. The Museum's mission is to educate people of all ages and backgrounds about the Holocaust while sensitizing the public to the universal perils of antisemitism, racism, hate and indifference. Through its museum, commemorative programs and educational initiatives, the Museum is committed to promoting respect for diversity and the sanctity of all human life.

The Museum's funding includes a contribution from Federation CJA, contributions through fundraising and grants. The Museum is dependent upon these sources of funding to continue operations. Montreal Holocaust Museum, a constituent agency of Federation CJA, is an independent organization with its own board of directors.

2. Prior period adjustment

During the year, the Museum determined that the allocation of funds were incorrectly classified in the proper funds in the prior years. The impact of the adjustment resulted in a decrease in prior year net assets' General Fund by \$(1,568,953), an increase in prior year net assets' Internally restricted Fund by \$922,523 and an increase in prior year net assets' Museum expansion Fund by \$646,430.

3. Significant accounting policies

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

Deferral method - with fund accounting

The Museum follows the deferral method of accounting for contributions.

Fund accounting

The General Fund reports the assets, liabilities, revenues and expenses related to programming and administrative activities.

The internally restricted Fund reports the assets, liabilities, revenues and expenses related to a reserve established by the Board of Directors of the Museum to provide for the replacement and updating of Museum equipment and the exhibits and other elements of the Museum's Action Plan. Also included are funds invested through the Jewish Community Foundation of Montreal's investment funds.

The Museum expansion Fund reports the assets, liabilities, revenues and expenses related to the expansion and construction of a new museum.

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

3. Significant accounting policies (continued)

Revenue recognition

Restricted contributions, government and other grants are recognized as revenue in the appropriate Fund in the year in which the related expenses are incurred.

Unrestricted contributions and other grants are recognized as revenue in the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in net assets.

Investment income is recognized as revenue on an accrual basis. Income earned is recognized in the internally restricted Fund, except for investment income earned on the marketable securities held for the Museum expansion Fund. This investment income is recognized in the deferred contributions of the Museum expansion Fund.

Museum admission fees and book sales are recognized as revenue in the General Fund when earned and the goods are provided.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the straight-line method over the following periods:

	<u>Periods</u>
Leasehold improvements	20 years
Exhibits	10 years
Building	20 years

Impairment of long-lived assets

Capital assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

3. Significant accounting policies (continued)

Documentaries and promotional literature

Costs to produce documentaries and all promotional literature are expensed as incurred.

Financial instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Contributed services

The Museum benefits from substantial services in the form of volunteer time. Due to the difficulty in determining their fair value, volunteer services are not recorded in the financial statements.

Federation CJA provides administrative services and office space for the Museum. These services provided by Federation CJA are not recognized as contributed services by the Museum.

Cash and cash equivalents

The Museum's policy is to present bank balances, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, under cash.

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.

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

4. Short-term investments

	2024	2023
	\$	\$
Investments held in trust	3,181,356	3,603,052
Term deposits	10,648,025	3,038,442
	13,829,381	6,641,494

Investments held in trust consist of funds invested through the Jewish Community Foundation of Montreal's ("JCF") investment funds. JCF invests in both government and corporate bonds which are fixed-rate instruments and have various terms of maturity, and invests in equity instruments that are quoted in an active market and are subject to fluctuations in fair value. The marketable securities are accounted for at fair market value.

In addition, the Jewish Community Foundation has investments totalling \$2,863,913 (2023, \$1,725,737) in relation to the Mécénat Musica - Montreal Holocaust Museum Fund, which have been designated by the contributors to pay investment income to the Museum.

The Museum receives 5% of the fair value of the funds.

The term deposits, which consists of GICs, are invested by the Museum at rates ranging from 3.7% to 4.75% per annum and maturity dates from May 16, 2024 to March 28, 2025. Included in the term deposits is a \$50,000 GIC, which is a guarantee to the City of Montreal that will be lifted upon satisfactory completion of certain work with a deadline to complete by June 30, 2026.

5. Investment - Fondation du Grand Montréal ("FGM")

In 2015, the Museum received a grant from the Mécénat Placements Culture program amounting to \$51,693. This grant was received in relation to contributions raised of \$34,462 in prior years, in conjunction with the Museum's admittance to the Conseil des arts et des lettres du Québec's program, Mécénat Placements Culture. The program matches contributions received in the form of donations from the Museum's capital campaign to the extent of \$250,000 or 150% of contributions collected. These funds raised were entrusted to the Fondation du Grand Montréal ("FGM") and have been invested by the Foundation for a period of 10 years.

The program also requires that \$36,185 of the grant be invested by FGM for a 10 year period. This amount can only be recognized in the Museum's accounts at the end of the 10 year period in 2025. The investment income related to this portion amounting to \$3,330 has been recognized in the statement of operations (Note 12). The fair value of this investment along with the initial contributions of \$34,462 as at March 31, 2024 was \$86,003 (2023, \$80,117).

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

5. Investment - Fondation du Grand Montréal ("FGM") (continued)

The program also requires that the balance of the grant amounting to \$15,508 be invested for a 2 year period with FGM. The investment on the statement of financial position also includes the change in the market value of the funds invested. This year's investment income amounting to \$775 has been recognized in the statement of operations (Note 12). The fair value of this investment as at March 31, 2024 was \$26,095 (2023, \$23,403).

The Museum is required to comply with ongoing eligibility criteria, which were all met as at March 31, 2024.

6. Interfund loans

The due to/from funds have no specific terms of repayment, are unsecured and non-interest bearing.

7. Capital assets

	Cost \$	Accumulated amortization \$	Net Book Value 2024 \$
Museum:			
Leasehold improvements	2,199,400	2,199,400	-
Exhibits	3,712,473	3,638,864	73,629
Audiovisual equipment	261,958	261,958	-
Asset under construction	13,284,350	-	13,284,350
Land	8,978,701	-	8,978,701
	28,436,902	6,100,222	22,336,680
Other:			
Leasehold improvements	8,063	8,063	-
	28,444,965	6,108,285	22,336,680

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

7. Capital assets (continued)

	Cost \$	Accumulated amortization \$	Net Book Value 2023 \$
Museum:			
Leasehold improvements	2,199,400	2,171,918	27,481
Exhibits	3,710,693	3,555,360	155,333
Audiovisual equipment	261,958	261,958	-
Building and asset under construction	4,589,022	-	4,589,022
Land	8,978,701	-	8,978,701
	<u>19,739,774</u>	<u>5,989,236</u>	<u>13,750,537</u>
Other:			
Leasehold improvements	8,063	8,063	-
	<u>19,747,837</u>	<u>5,997,299</u>	<u>13,750,537</u>

The asset under construction will be amortized once the asset is in use.

There was a current year disposition of \$1,500,000 due to the demolition of a building.

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

8. Deferred contributions

The deferred contributions are for museum projects, which are to be completed either within the next year or longer when the related expense will be incurred.

	2024	2023
	\$	\$
Balance, beginning of year	12,970,765	6,642,759
Amount received and deferred during the year	25,345,032	6,974,796
Amount recognized as revenue during the year	(1,073,743)	(646,790)
Balance, end of year	37,242,054	12,970,765

The funds were received from the following:

	2024	2023
	\$	\$
La Fondation Alexander et Ruth Dworkin	99,999	236,273
Quebec Israel Project	-	7,000
President's Circle	17,228	26,760
Azrieli	14,500,000	-
Ministère du Patrimoine Canadien - Museum expansion	4,000,000	-
Various donors - Museum expansion	18,582,327	12,700,732
Asper Foundation	30,000	-
Abigail Hirsh	12,500	-
	37,242,054	12,970,765

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

9. Deferred Contributions - Audio Visual and Oral History

	Audio Visual \$	Oral History \$	2024 \$
Balance, beginning of year	122,240	339,154	461,394
Less: amortization	(1,535)	(82,598)	(84,133)
Balance, end of year	120,705	256,556	377,261

	Audio Visual \$	Oral History \$	2023 \$
Balance, beginning of year	123,775	421,752	545,527
Less: amortization	(1,535)	(82,598)	(84,133)
Balance, end of year	122,240	339,154	461,394

Deferred contributions - audio visual represent grants received from Ministère de la Culture, des Communications et de la Condition Féminine - Soutien aux expositions permanentes for the development and implementation of interactive multimedia guides used to enhance the visitors' experience at the Museum. Costs related to this project have been capitalized and are included in audio visual equipment. Amortization of the deferred contribution balance is calculated on the same basis as the related amortization on the audio visual equipment.

Deferred Contributions Oral History represents grants and donations received from CIC Canada, InterAction, The Azrieli Foundation and from Power Corp to assure the digitisation, perpetual preservation, cataloguing and access and educational use of video testimonies or survivor oral history from collections across Canada. In partnership with the Toronto Neuberger Holocaust Education Centre, an agreement has been signed with the USC Shoah Foundation to undertake digitisation, preservation and cataloguing to enable access to these collections in the future for use in the Museum, educational initiatives and research. Costs related to this project have been capitalized. Amortization of the deferred contribution balance is calculated on the same basis as the related amortization on the exhibits.

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

10. Commitment

The commitment of the Museum under a lease agreement aggregates to \$250,776. The instalments over the next three years are the following:

	\$
2025	42,396
2026	83,592
2027	124,788

The Museum has also committed under several service agreements between May 2024 and October 2026, in relation to the expansion of the new Museum, for a total amount of \$56,941,438.

11. Amortization of museum capital assets

Amortization of the museum capital assets comprises the following:

	2024	2023
	\$	\$
Amortization of museum capital assets	110,985	193,475
Less: amortization of deferred contributions (Note 9)	(84,133)	(84,133)
Net amortization for the year	26,852	109,342

12. Investment income

Investment income includes the following:

	2024	2023
	\$	\$
Investment income - marketable securities	279,240	106,862
Investment income - FGM (Note 5)	4,106	1,724
Change in market value - marketable securities	202,618	27,828
Change in market value - investment FGM	1,916	(1,979)
	487,880	134,435

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

13. Mécénat Musica - Montreal Holocaust Museum Fund

These are donations received by the Museum during the fiscal year ended March 31, 2024 in relation to the Mécénat Musica - Montreal Holocaust Museum Fund with the Jewish Community Foundation (Note 3). The total amount received of \$775,000 (2023, \$1,025,000) by the Museum was then transferred to the Jewish Community Foundation during the fiscal year ended March 31, 2024, in accordance with the agreement.

14. Contributed services

The Museum receives free rental of office space from Federation CJA, valued to be \$127,632 (2023, \$74,610) based on the cost per square foot of the total occupied space by the Museum.

In addition, Federation CJA provides administration services for its family of agencies which includes the Museum. The share of these services incurred by Federation on the Organization's behalf was \$34,413 (2023, \$49,901).

The value of these contributed services, as determined by Federation CJA, has not been recognized in the statement of operations.

15. Financial instruments

Risks and concentration

The Museum is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Museum's risk exposure at the date of the statement of financial position.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Museum is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Museum's exposure to liquidity risk has not changed during the year.

**MONTREAL HOLOCAUST MUSEUM
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

15. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Museum is mainly exposed to interest rate risk and other price risk. The Museum's exposure to market risk has not changed during the year.

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 market interest rates. The Museum is exposed to interest rate risk on its short-term investments, and investment - FGM invested in fixed-rate instruments.

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 instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Museum is exposed to other price risk through its marketable securities and investment - FGM.

16. Future government funding

The following government funding has been confirmed for the Museum expansion:

The Federal budget 2022 mandated the Department of Canadian Heritage \$20,000,000 to help finance the construction of the new Museum. As of March 31, 2024 they have received \$4,000,000 and the Federal budget has increased to \$25,000,000.

The Government of Quebec authorized the Department of Culture and Communications to grant a financial contribution not exceeding \$20,000,000 to the new Museum.

The City of Montreal will provide a financial contribution to the Museum in the amount of \$1,504,800 within the framework of its renovation and relocation to the new Museum.

17. Comparative figures

Certain figures for 2023 have been reclassified to make their presentation identical to that adopted in 2024.

**MONTREAL HOLOCAUST MUSEUM
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MARCH 31, 2024**

	General Fund \$	Internally restricted Fund \$	Museum expansion Fund \$	2024 Total \$	2023 Total \$
Appendix A					
Grants					
Alexander and Ruth Dworkin Foundation	50,000	-	-	50,000	50,000
Government assistance	46,239	-	-	46,239	9,200
Human Ressource Development Canada	20,958	-	-	20,958	35,234
PAM - Aide aux musées	-	-	-	-	9,856
Programme Aide au Fonctionnement pour les Institutions Muséales	285,981	-	-	285,981	317,861
Virtual Museum of Canada	-	-	-	-	9,827
	403,178	-	-	403,178	431,978

Appendix B**Administrative and general**

Amortization of museum capital assets (Note 11)	26,852	-	-	26,852	109,342
Fundraising events	32,188	-	-	32,188	40,871
Membership dues, conferences and meetings	13,525	-	-	13,525	13,353
Office and administrative expenses	109,100	-	-	109,100	108,666
Professional development	1,549	-	-	1,549	1,823
Professional fees	41,757	-	-	41,757	62,611
Salaries and fringe benefits	473,271	-	-	473,271	502,343
Website and communications	31,164	-	-	31,164	8,470
	729,406	-	-	729,406	847,479