



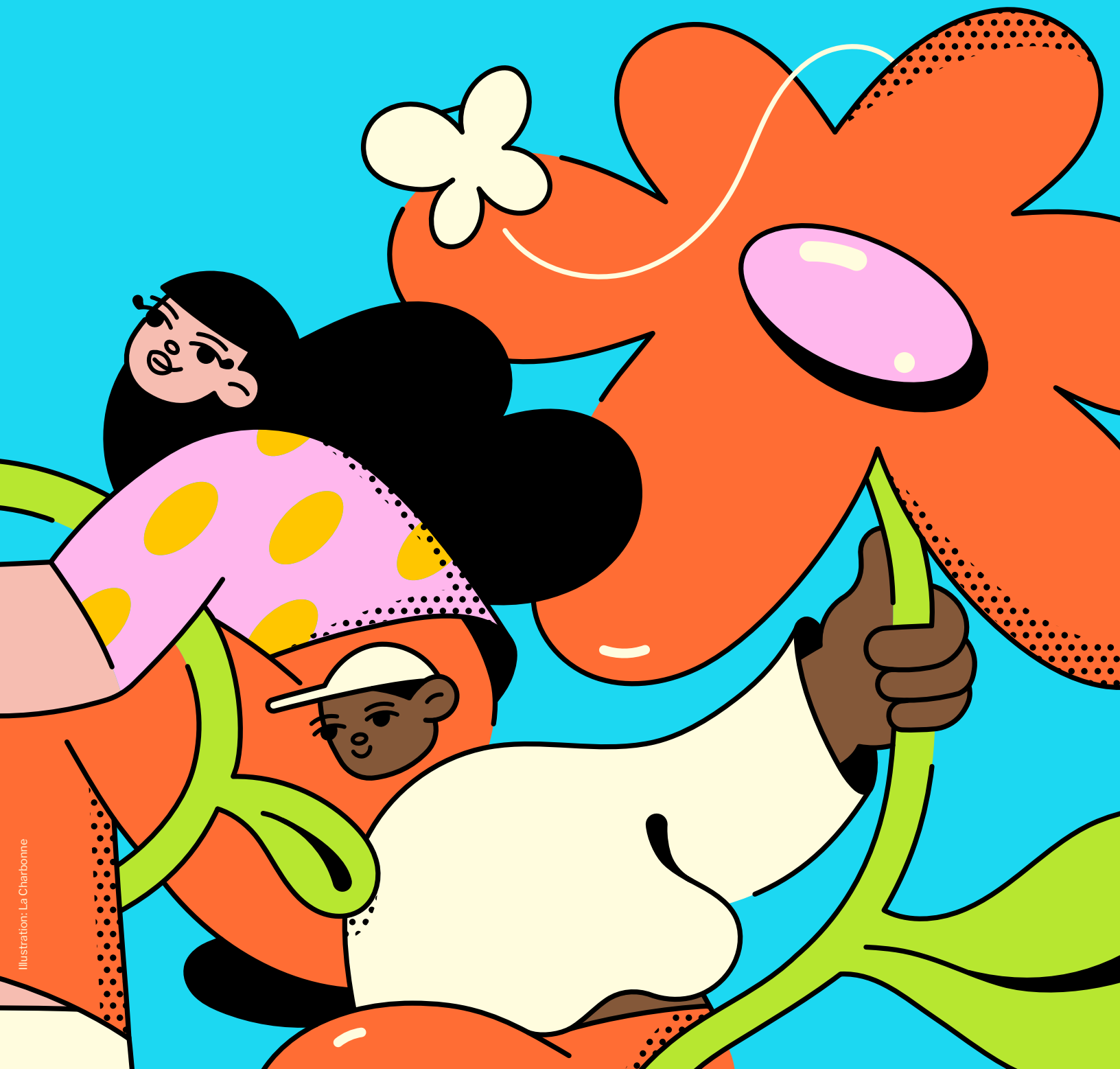
**Centraide**  
of Greater Montreal



Financial  
statements

**2024**  
**2025**

MARCH 31, 2025



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## Independent Auditor's Report

To the Members of  
Centraide of Greater Montreal

### Opinion

We have audited the financial statements of Centraide of Greater Montreal, which comprise the statement of financial position as of March 31, 2025, and the statements of operations and fund balance (for both the Operating Fund and the Generations Fund) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Centraide of Greater Montreal as of March 31, 2025, 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 (ASNPO).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). 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 Centraide of Greater Montreal 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 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 ASNPO, 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 Centraide of Greater Montreal’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 Centraide of Greater Montreal or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Centraide of Greater Montreal’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 GAAS 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 GAAS, 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 Centraide of Greater Montreal'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 Centraide of Greater Montreal'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 Centraide of Greater Montreal 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.

The signature "Deloitte LLP" is written in a cursive, handwritten style.

June 3, 2025

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<sup>1</sup> CPA auditor, public accountancy permit n° A138693

**Centraide of Greater Montreal**  
**Statement of Operations and Fund Balance**  
**Operating Fund**  
Year ended March 31, 2025

	Notes	2025	2024
		\$	\$
<b>Revenues</b>			
Donations and subscriptions		<b>69,939,835</b>	68,830,751
Uncollectible subscriptions		<b>(2,540,191)</b>	(1,768,697)
		<b>67,399,644</b>	67,062,054
Special projects	11	<b>11,342,524</b>	15,074,289
Interest income		<b>1,948,836</b>	2,331,537
Other revenues		<b>386,444</b>	645,437
		<b>13,677,804</b>	18,051,263
		<b>81,077,448</b>	85,113,317
<b>Expenses</b>			
Fundraising and operating costs	8	<b>11,951,184</b>	11,274,330
Result before investments in communities and other investment income		<b>69,126,264</b>	73,838,987
Investments in communities	12	<b>70,261,752</b>	73,198,057
Net result before other investment income		<b>(1,135,488)</b>	640,830
Other investment income		<b>6,526,019</b>	6,672,952
<b>Net result</b>		<b>5,390,531</b>	7,313,882
Fund balance, beginning of year		<b>72,021,740</b>	68,250,267
Change in revaluations and other recognized items		<b>10,100</b>	(6,300)
Interfund transfers		<b>(2,157,922)</b>	(3,536,109)
<b>Fund balance, end of year</b>		<b>75,264,449</b>	70,021,740

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

**Centraide of Greater Montreal**  
**Statement of Operations and Fund Balance**  
**Generations Fund**

Year ended March 31, 2025

	Notes	2025	2024
		\$	\$
<b>Revenues</b>			
Donations		<b>200,000</b>	200,000
<b>Expenses</b>			
Capital asset, technology and innovation, and operating expenses		<b>2,357,922</b>	3,736,109
<b>Net result</b>		<b>(2,157,922)</b>	(3,536,109)
Fund balance, beginning of year		<b>45,658,891</b>	45,658,891
Interfund transfers		<b>2,157,922</b>	3,536,109
<b>Fund balance, end of year</b>		<b>45,658,891</b>	45,658,891

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

**Centraide of Greater Montreal**  
**Statement of Financial Position**  
As of March 31, 2025

	Notes	2025			2024		
		Operating Fund	Generations Fund	Total	Operating Fund	Generations Fund	Total
		\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Current assets							
Cash		7,315,326	—	7,315,326	7,009,338	—	7,009,338
Investments	3	42,782,341	—	42,782,341	51,858,278	—	51,858,278
Subscriptions receivable (net of allowance for uncollectible subscriptions of \$2,595,984; \$2,342,773 in 2024)		15,682,752	—	15,682,752	14,348,455	—	14,348,455
Interfund receivables*		22,602,625	—	—	17,087,615	—	—
Other assets		1,563,963	—	1,563,963	2,539,860	—	2,539,860
		89,947,007	—	67,344,382	92,843,546	—	75,755,931
Investments	3	7,349,012	63,382,637	70,731,649	8,620,282	57,590,246	66,210,528
Other investments	4	—	1,204,764	1,204,764	—	1,032,693	1,032,593
Capital assets	5	—	3,674,115	3,674,115	—	4,123,667	4,123,667
		97,296,019	68,261,516	142,954,910	101,463,828	62,746,506	147,122,719
<b>Liabilities</b>							
Current liabilities							
Accounts payable and accrued liabilities		7,562,383	—	7,562,383	10,633,185	—	10,633,185
Balance payable to organizations		1,055,796	—	1,055,796	3,924,116	—	3,924,116
Interfund receivables*		—	22,602,625	—	—	17,087,615	—
Deferred revenue	6	13,413,391	—	13,413,391	14,884,787	—	14,884,787
		22,031,570	22,602,625	22,031,570	29,442,088	17,087,615	29,442,088
Commitments	9						
<b>Fund balances</b>							
Invested in capital assets		—	3,674,115	3,674,115	—	4,123,667	4,123,667
Endowments		—	3,414,397	3,414,397	—	3,414,397	3,414,397
Internally restricted		—	38,570,379	38,570,379	—	38,120,827	38,120,827
Unrestricted		75,264,449	—	75,264,449	72,021,740	—	72,021,740
		75,264,449	45,658,891	120,923,340	72,021,740	45,658,891	117,680,631
		97,296,019	68,261,516	142,954,910	101,463,828	62,746,506	147,122,719

\*These items are not reported in the Total column because they offset each other.

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

Approved by the Board

Chair  
Grégoire Baillargeon

Treasurer  
Marie-Hélène Noiseux

**Centraide of Greater Montreal**  
**Statement of Cash Flows**  
Year ended March 31, 2025

	<b>2025</b>	2024
	\$	\$
<b>Operating activities</b>		
Net result	<b>3,232,609</b>	3,777,773
Adjustments for:		
Amortization of capital assets	<b>551,977</b>	563,079
Change in the fair value of investments	<b>(2,608,187)</b>	(164,495)
Donation of a capital interest in a trust	<b>(24,895)</b>	(172,068)
Change in revaluations and other recognized items - Top-up pension plan	<b>10,100</b>	(6,300)
	<b>1,161,604</b>	3,997,989
Changes in non-cash operating working capital items		
Subscriptions receivable	<b>(1,334,297)</b>	1,688,129
Other assets	<b>975,897</b>	(1,032,901)
Accounts payable and accrued liabilities	<b>(3,070,802)</b>	6,730,799
Balance payable to organizations	<b>(2,868,320)</b>	2,716,728
Deferred revenue	<b>(1,471,396)</b>	271,726
	<b>(7,768,918)</b>	10,374,481
	<b>(6,607,314)</b>	14,372,470
<b>Investing activities</b>		
Net change in investments	<b>7,163,003</b>	(8,672,464)
Increase in the interest in the Investment Fund of the Initiative Immobilière Communautaire du Grand Montréal	<b>(147,276)</b>	(193,865)
Acquisition of capital assets	<b>(102,425)</b>	(216,259)
	<b>6,913,302</b>	(9,082,588)
Net increase in cash	<b>305,988</b>	5,289,882
Cash, beginning of year	<b>7,009,338</b>	1,719,456
<b>Cash, end of year</b>	<b>7,315,326</b>	7,009,338

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



**1. Status and nature of activities**

Centraide of Greater Montreal, incorporated under Part III of the *Companies Act* (Québec), is recognized as a registered charity within the meaning of the *Income Tax Act*. The mission of Centraide of Greater Montreal is to support vulnerable people as well as the organizations and projects that help them by investing in communities and forging strong ties with them. Centraide of Greater Montreal is an actor of change, which encourages concerted action and volunteer and community involvement. Centraide of Greater Montreal collects funds from the public, businesses, and public and parapublic institutions to fight poverty and social exclusion.

**2. Accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

*Fund accounting*

Centraide of Greater Montreal uses the restricted fund method to account for its activities:

Operating Fund

The Operating Fund comprises the current operating activities of Centraide of Greater Montreal.

Generations Fund

The Generations Fund was created to strengthen and sustain the activities of the Operating Fund and, in so doing, enable Centraide of Greater Montreal to carry out its mission with future generations. Consequently, this fund includes the activities of endowed donations, technology and innovation projects as well as capital asset projects.

The Generations Fund is comprised of internally restricted funds and endowments. The balance of internally restricted funds represents the resources available for activities in upcoming fiscal years and ensures financial stability for organizations funded by Centraide of Greater Montreal during challenging campaign periods. Additionally, it can help address urgent community needs or priorities identified.

The balance of funds invested in capital assets includes the amortized cost of tangible assets and vary according to the acquisition of the capital assets, and of the amortization of these capital assets.

*Revenue recognition*

Unrestricted contributions are recognized as revenue of the Operating Fund when received or receivable if the amount receivable can be reasonably estimated and if collection is reasonably assured.

Restricted contributions are recognized as revenue of the fund corresponding to their restriction, if necessary. If not, restricted contributions are recognized as revenue of the Operating Fund in the year during which the related expenses are incurred.

## **2. Accounting policies (continued)**

### *Revenue recognition (continued)*

The investment income of the Operating Fund is recognized as revenue when earned. The investment income earned on the resources of the Generations Fund is recognized in the Operating Fund or in the Generations Fund depending on the nature of the restrictions stipulated by the donor when the revenue is earned.

### *Interest in the Investment Fund of the Initiative Immobilière Communautaire du Grand Montréal*

Centraide of Greater Montreal uses the cost method to account for its interest in the Investment Fund of the Initiative Immobilière Communautaire du Grand Montréal.

### *Allocation of the expenses of the Operating Fund*

Expenses accounted for in the Statement of Operations and Fund Balance were allocated as follows:

	<b>Areas of activity</b>	
	<b>Fundraising and operating costs</b>	<b>Investments in communities</b>
	<b>%</b>	<b>%</b>
Philanthropic development	<b>100</b>	<b>—</b>
Social development	<b>—</b>	<b>100</b>
Marketing and communications	<b>55</b>	<b>45</b>
Data and information technology	<b>65</b>	<b>35</b>
General management and administration	<b>50</b>	<b>50</b>

Expenses related to each area of activity include all direct costs related to these activities, including salaries and other direct charges as well as a portion of the shared or indirect costs. These shared or indirect costs include payroll and other expenses that cannot be directly charged to specific activities. These expenses are allocated between the areas of activity according to the same percentage as direct costs attributable to each area of activity.

The financial statements do not include the cost of services rendered by volunteers and staff made available to Centraide of Greater Montreal.

### *Financial instruments*

#### *Initial measurement*

Financial assets and financial liabilities created or exchanged in arm's length transactions are initially recognized at fair value when Centraide of Greater Montreal becomes a party to the contractual provisions of the financial instrument. Financial instruments created or exchanged in related party transactions are initially measured at cost.

The cost of a financial instrument resulting from a related party transaction depends on whether the instrument has repayment terms. When it does, the cost is determined using undiscounted cash flows, excluding interest and dividend payments, and net of any impairment losses already recognized by the transferor. Otherwise, the cost is determined based on the consideration transferred or received by Centraide of Greater Montreal as part of the transaction.

## **2. Accounting policies (continued)**

### *Financial instruments (continued)*

#### Subsequent measurement

All financial instruments are measured at amortized cost, except for investments, which are recorded at fair value at the reporting date.

Fair value fluctuations, which include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses, are included in investment income.

#### Transaction costs

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are recorded as an increase in the carrying value of the asset or as a reduction in the carrying value of the liability and are then recognized over the expected life of the instrument on a straight-line basis. Any discount or premium on an instrument measured at amortized cost is amortized over the expected life of the instrument using the straight-line method and recognized in the Statement of Operations and Fund Balance as a revenue or expense.

#### Impairment

For financial assets recognized at amortized cost, Centraide of Greater Montreal recognizes, in the Statement of Operations and Fund Balance, an impairment loss, if any, when it observes a significant adverse change during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases, and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the Statement of Operations and Fund Balance in the period the reversal occurs.

### *Capital assets*

Capital assets are recorded at cost. Amortization is calculated using the straight-line method over the following useful lives:

Building	10 years
Structure and equipment	8 years
Computer equipment	4 years
Software	6 years

## 2. Accounting policies (continued)

### *Capital assets (continued)*

When a capital asset no longer contributes to the ability of Centraide of Greater Montreal to provide goods and services, or when the value of the future economic benefits or service potential of a capital asset is less than its net carrying amount, the net carrying amount of the capital asset is written down to fair value or replacement cost. Such write-downs cannot be reversed.

### *Top-up pension plan*

The cost of the top-up defined benefit plan is periodically determined by independent actuaries. Centraide of Greater Montreal uses an actuarial valuation for accounting purposes to assess its defined benefit obligations. This valuation is based on the projected benefit method prorated on services (which incorporates management's best estimate regarding future salary levels, other cost escalation, retirement ages of employees, and other actuarial factors).

Centraide of Greater Montreal records:

- a) in the Statement of Financial Position, the defined benefit obligation less the fair value of plan assets and adjusted for any valuation allowance (either defined benefit asset or liability);
- b) in the Statement of Operations and Fund Balance, the total cost of the plan for the year.

### *Use of estimates*

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

## 3. Investments

### **Operating Fund**

	<b>2025</b>	2024
	\$	\$
Term deposits and guaranteed investment certificates, 3.25% to 8% (4.80% to 5.75% in 2024)	<b>46,060,485</b>	56,560,555
Mutual funds		
Canadian fixed-income	<b>2,078,174</b>	1,963,405
Canadian equities	<b>1,535,634</b>	1,540,954
Foreign equities	<b>457,060</b>	413,646
	<b>50,131,353</b>	60,478,560
Short-term portion	<b>42,782,341</b>	51,858,278
Long-term portion	<b>7,349,012</b>	8,620,282

### 3. Investments (continued)

#### Generations Fund

In 1999, Centraide of Greater Montreal, jointly with other public and private foundations in Greater Montreal, created the Foundation of Greater Montréal. The purpose of the Foundation of Greater Montréal is to collect and distribute funds through donations (mainly by way of bequests and public endowment funds) in order to support social development, arts and culture, education, health, and the environment. In addition, the Foundation of Greater Montréal manages the funds entrusted to it for management purposes. As of March 31, 2025, all of the investments of the Generations Fund are managed by the Foundation of Greater Montréal.

Centraide of Greater Montreal holds 53,810.9589 units (50,934.1235 units in 2024) of the Investment Fund of the Foundation of Greater Montréal.

### 4. Other investments

	2025	2024
	\$	\$
Interest in the Investment Fund of the Initiative Immobilière Communautaire du Grand Montréal	655,461	508,185
Capital interest in a trust	549,303	524,408
	<b>1,204,764</b>	<b>1,032,593</b>

### 5. Capital assets

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Building	6,883,003	3,729,379	3,153,624	3,323,536
Furniture and equipment	751,206	562,134	189,072	134,806
Computer equipment	600,326	600,326	—	4,570
Software	1,849,863	1,518,444	331,419	660,755
	<b>10,084,398</b>	<b>6,410,283</b>	<b>3,674,115</b>	<b>4,123,667</b>

### 6. Deferred revenue

	2025	2024
	\$	\$
Balance, beginning of year	14,884,787	14,613,061
Amount received	10,213,071	12,790,509
Amounts recognized as revenue for the year	(11,684,467)	(12,518,783)
Balance, end of year	<b>13,413,391</b>	<b>14,884,787</b>

## **7. Pension plans**

### *Multi-employer contributory defined benefit pension plan*

Centraide of Greater Montreal participates in a multi-employer contributory defined benefit pension plan. The plan is funded in a pension fund intended for all plan participants. The employer contribution paid is \$1,339,411 (\$1,403,303 in 2024). Based on the most recent actuarial valuation of the plan, conducted on December 31, 2021, the plan shows a solvency shortfall of \$4,027,500 (degree of solvency of 92.5%) and no funding deficiency. Defined contribution plan accounting has been applied for presentation purposes in the financial statements of Centraide of Greater Montreal.

### *Top-up defined benefit plan*

Centraide of Greater Montreal also has an unfunded, top-up defined benefit plan. The benefits of this plan are based on years of service and final salaries.

The employer contribution paid is \$80,000 (\$75,800 in 2024) as well as the benefits paid by the plan.

Centraide of Greater Montreal values its accrued benefit obligation on an annual basis. The significant actuarial assumptions made by Centraide of Greater Montreal are as follows: 4.75% (4.50% in 2024) for the discount rate of the recognized costs, 4.50% (4.75% in 2024) for the discount rate of the defined benefit obligation and 2.50% (2.50% in 2024) for the rate of compensation increase.

Information about the top-up defined benefit plan is as follows:

	<b>2025</b>	2024
	<b>\$</b>	\$
Defined benefit obligation included in accounts payable and accrued liabilities	<b>1,031,300</b>	1,021,200
Costs of defined benefits recorded in the Statement of Operations and Fund Balance (excluding the change in revaluations and other recognized items)	<b>100,200</b>	123,400

## 8. Allocation of expenses

As described in Note 2 addressing accounting policies, the costs related to each area of activity were allocated as follows as of March 31, 2025:

	Areas of activity		2025	2024
	Fundraising and operating costs	Investments in communities	Total	Total
	\$	\$	\$	\$
Philanthropic development	3,801,005	—	3,801,005	4,061,908
Social development				
Communication, marketing and digital platforms	—	3,700,140	3,700,140	4,556,140
Communications and marketing	1,330,605	1,088,677	2,419,282	1,736,066
Data and information technology	1,809,446	974,318	2,783,764	2,996,656
General management and administration	5,010,128	5,010,128	10,020,256	8,619,519
	<b>11,951,184</b>	<b>10,773,263</b>	<b>22,724,447</b>	21,970,289

## 9. Commitments

As of March 31, 2025, Centraide of Greater Montreal has committed to pay, from the Operating Fund, allocations totalling \$46,208,155 to organizations. This amount represents the first tranche of allocations for the next fiscal year.

On March 2, 2021, Centraide of Greater Montreal, in its capacity as limited partner with six other limited partners, and one general partner, entered into a limited partnership (LP) agreement. Centraide of Greater Montreal agreed to invest an amount of \$1,250,000 therein. As of March 31, 2025, the remaining commitment of Centraide of Greater Montreal was \$549,179 (\$741,813 in 2024). The total engagement of all the sponsors is \$16,950,000. The LP's mission is to help respond to the growing difficulties of community organizations to gain access to affordable property in Greater Montreal by financing the acquisition, renovation, or construction of buildings or commercial spaces such that community organizations can access property in their areas.

## 10. Financial instruments

Because of its financial assets, Centraide of Greater Montreal is exposed to the following risks related to the use of financial instruments:

### *Market risk*

Market risk is the risk of loss arising from volatility in securities prices, interest rates, and exchange rates. Centraide of Greater Montreal is exposed to market risk due to its investment activities. The level of risk to which Centraide of Greater Montreal is exposed varies according to market conditions and the composition of the assets.

## 10. Financial instruments (continued)

### *Market risk (continued)*

#### a) Interest rate risk

A portion of the investments of Centraide of Greater Montreal is invested in term deposits and guaranteed investment certificates. Therefore, changes in market interest rates affect the fair values of these financial instruments. The same applies for fixed-income funds that hold bonds and debentures bearing fixed interest rates. Consequently, a change in market interest rate would ultimately affect the fair values of the units held by Centraide of Greater Montreal.

#### b) Currency risk

A portion of the investments of Centraide of Greater Montreal is invested in shares and units in mutual funds of foreign equities. These investments are therefore exposed to currency fluctuations, which ultimately affect the fair values of the units held by the Foundation. The same applies to the income earned on these investments.

#### c) 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 these changes are caused by factors specific to the instrument in question or to its issuer, or by factors affecting all similar financial instruments traded on the market.

Centraide of Greater Montreal is exposed to other price risk through its investments in mutual funds.

### *Credit risk*

Credit risk arises from the fact that a portion of the investments of Centraide of Greater Montreal is invested in funds that contain bonds. As a result, there is a risk of a bond issuer not meeting its obligations to the fund, which would ultimately affect the assets of Centraide of Greater Montreal.

## 11. Special projects

	2025	2024
	\$	\$
Youth Success Project	842,148	759,220
DATAide	1,411,507	2,142,097
Collective Impact Project	4,231,298	2,802,187
Immigrant Fund	3,965,000	300,000
Community Services Recovery Fund (CSRF)	655,571	9,070,785
City of Laval	237,000	—
	<b>11,342,524</b>	<b>15,074,289</b>

The amounts received for the special projects provide for the withdrawal of program implementation costs by Centraide of Greater Montreal and of management fees of \$1,226,506 in 2025 (\$2,057,166 in 2024) support operations inherent to management, analysis of requests, disbursements and the production of reports.



## **12. Investments in communities**

	<b>2025</b>	2024
	\$	\$
Investments in organizations	<b>48,946,082</b>	48,869,316
Investments in support and services provided to organizations and the community and operating costs (Note 7)	<b>10,773,263</b>	10,695,959
Special projects	<b>10,542,407</b>	13,632,782
	<b>70,261,752</b>	73,198,057

## **13. Red Feather Fund**

On April 1, 2002, the Red Feather Foundation was combined with the Centraide of Greater Montreal Foundation, which has been combined with Centraide of Greater Montreal. The combination agreement stipulates, among other things, that the Centraide of Greater Montreal Foundation must ensure the perpetuity of the name "The Red Feather Foundation" by creating the Red Feather Fund and that this fund must be created using the initial transferred capital and other future testamentary bequests for which The Red Feather Foundation is the beneficiary. The fund balance of the Generations Fund includes an amount of \$2,345,410 (\$2,345,410 in 2024) for the Red Feather Fund.

## **14. Comparative figures**

Certain figures for fiscal year 2024 have been reclassified to conform to the presentation adopted for fiscal year 2025.



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