CENTRE CULTUREL KABIR /
KABIR CULTURAL CENTRE

ANNUAL FINANCIAL REPORT
(NON AUDITED)

DECEMBER 31, 2025

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FINANCIAL STATEMENTS

TABLE OF CONTENTS

Report of the management	*1*
Balance sheet	*2*
Statement of income and changes in net assets	*3*
Statement of cash flows	*4*
Schedule of expenses	*5*
Notes to the financial statements	*6-7*

MANAGEMENT REPORT

The unaudited financial statements of Centre culturel Kabir / Kabir cultural centre were drawn up by the accountant hired by the management. He has compiled the balance sheet as of December 31, 2025, the statement of income and retained earnings and cash flows for the year then ended from the information provided by the management.

Management acknowledges that it is responsible for managing its affairs in accordance with the laws and regulations that govern the activities of Centre culturel Kabir / Kabir cultural centre

Tehzib Morad,
president

Manoj Chandarana,
accountant

Montreal, Quebec,
June 9, 2026

CENTRE CULTUREL KABIR /
KABIR CULTURAL CENTRE

BALANCE SHEET (non audited)

	December 31,	
	2025	**2024**
	$	$
ASSETS		
Current		
Cash	89 203	99 385
Grant receivable	-	1 328
Prepaid expenses	-	1 013
	89 203	101 726
Fixed assets (note b)	-	-
Deposit Community Foundation (note 3)	75 000	75 000
	164 203	**176 726**
LIABILITIES		
Current		
Creditors (note 4)	346	33
Deferred revenues (note 5)	43 956	54 976
	44 302	55 009
EQUITY		
Internally restricted funds (note 7)	75 000	75 000
Unrestricted	44 901	46 717
	164 203	**176 726**

ON BEHALF OF THE BOARD

President

Treasurer

See accompanying notes.

CENTRE CULTUREL KABIR /
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STATEMENT OF INCOME AND CHANGES IN NET ASSETS
(non audited)

	Year ended December 31,	
	2025	**2024**
	$	$
Revenues		
Event box office/ad and music sales	22 525	28 775
Grants (note 6)	94 424	155 043
Partners' contribution	2 451	14 033
Donations	68 196	44 936
Membership	975	1 130
Interests and other income	107	1 546
In-kind services	82 900	-
	271 578	245 463
Expenditures		
Cultural events	236 808	200 152
Artistic overhead and administration	36 586	48 896
	273 394	249 048
Expenditures over revenues	**(1 816)**	**(3 585)**
Net assets, beginning of year	121 717	125 302
Net assets, ending of year	**119 901**	**121 717**

See accompanying notes.

CENTRE CULTUREL KABIR /
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STATEMENT OF CASH FLOWS
(non audited)

	Year ended December 31,	
	2025	**2024**
	$	$
Cash flows from operating activities		
Expenditures over revenues	(1 816)	(3 585)
Grant receivable	1 328	72
Prepaid expenses	1 013	(1 013)
Creditors	313	16
Deferred revenues	(11 020)	24 476
Cash flows (utilized) provided from operating activities	(10 182)	19 966
Cash flows from financing activities	-	-
Cash flows from investing activities	-	-
(Decrease) increase in cash and cash equivalents during the year	(10 182)	19 966
Cash and cash equivalents, beginning of year	99 385	79 419
Cash and cash equivalents, ending of year	**89 203**	**99 385**

See accompanying notes.

CENTRE CULTUREL KABIR /
KABIR CULTURAL CENTRE

SCHEDULE OF EXPENSES
(non audited)

	Year ended December 31,	
	2025	**2024**
	$	$
Cultural events		
Fees and honorariums	58 758	75 918
Wages and social contributions	30 146	22 029
Equipment and venue rental	18 502	33 680
Travel and lodging	10 111	19 938
Other production cost	298	5 004
Film Festival staff honorarium and other costs	101 358	19 455
Publicity, printing, mailing	8 888	14 755
Website development	3 142	4 334
Reception	3 005	4 039
Book club honorarium	2 600	1 000
	236 808	**200 152**
Artistic overhead and administration		
Wages and social contributions	5 686	12 010
Grant writing honorariums	92	3 093
Digital technology consultancy and pilot study	20 505	20 094
Rent	3 600	8 398
Office and miscellaneous	3 847	2 587
Insurance	1 041	994
Professional fees	1 552	1 437
Interest and bank charges	263	283
	36 586	**48 896**

See accompanying notes.

CENTRE CULTUREL KABIR /
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NOTES TO FINANCIAL STATEMENTS
(non audited)

For the year ended December 31, 2025

1- **Status of incorporation and nature of activities**

The organization is incorporated under Part III of the Quebec Comapny Act in December 2002 and a registered charity under the Income Tax Act in January 2014. Its mission is to promote cultural events.

2- **Significant accounting policies**

a- Revenue recognition

Restricted contributions are recognized as revenues in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable asured.

b- Fixed assets

Purchased fixed assets are recorded at cost. Contributed fixed assets are recorded at fair value at the date of contribution. When the fair value cannot be reasonably determined, nominal values will be used. Depreciation is provided in a straight-line basis over the assets estimated useful lives. As at year-end, the organization had not acquired any fixed assets.

c- Contributed services

All the administration work is done by non-remunerated board of directors who contribute many hours per year. Because of the difficulty of determining the fair value of contributed services, they are not recognized in the financial statements.

3- **Deposit Community Foundation**

The organization is participating in the program "Mécénat Placement Culture" and has ceded $75 000 to Fondation du Grand Montréal for a duration of 10 years. Also, according to an agreement, the Ministry of Culture and Communications has invested into the same foundation and for the same program in favour of Kabir Cultural Centre and divided as follows:

- $67 500 immobilized until August 2028
- $57 500 left for growth, but available for withdrawal with board's consent.
- $100 000 immobilized for possible matching grants from Quebec which is due in February 2032.

NOTES TO FINANCIAL STATEMENTS
(non audited)

For the year ended December 31, 2025

4- **Creditors**	**2025**	**2024**
Creditors consist of:	$	$
- Vacation	159	-
- Due to the government	187	33
- Due to the government	346	33

5- **Deferred revenues**	**2025**	**2024**
Deferred revenues consist of:	$	$
- Conseil des Arts et des Lettres du Québec	-	9 027
- TD Canada Trust	10 000	-
- Designated donations	33 956	45 949
	43 956	54 976

6- **Grants**	**2025**	**2024**
Grant revenues consist of:	$	$
- Heritage Canada	20 000	20 000
- Canada Council for the Arts	25 030	69 500
- Canadian Human Resource Centre	5 213	-
- Conseil des Arts et Lettres du Québec	11 557	9 063
- Conseil des Arts de Montréal	17 000	23 200
- Ville de Montréal	15 624	13 280
- TD Canada Trust	-	10 000
- Canadian Association for the Performing Arts	-	10 000
	94 424	155 043

7- **Internally restricted funds**

The board of directors internally restricted resources amounting to $75 000. This amount is ceded to $75 000 to Fondation du Grand Montréal for a duration of 10 years and is not available until August 2028.

8- **Commitment**

The Association subleases its office under a lease expiring August 31, 2027 for $300 per month. Future minimum lease payments total $3 600 in 2026.