CENTRE CULTUREL KABIR /
KABIR CULTURAL CENTRE

ANNUAL FINANCIAL REPORT
(NON AUDITED)

DECEMBER 31, 2024

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FINANCIAL STATEMENTS

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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, 2024, 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,
March 13, 2025

CENTRE CULTUREL KABIR /
KABIR CULTURAL CENTRE

BALANCE SHEET (non audited)

	December 31,	
	2024	**2023**
	$	$
ASSETS		
Current		
Cash	99 385	79 419
Grant receivable	1 328	1 400
Prepaid expenses	1 013	-
	101 726	80 819
Fixed assets (note b)	-	-
Deposit Community Foundation (note 3)	75 000	75 000
	176 726	**155 819**
LIABILITIES		
Current		
Creditors (note 4)	33	17
Deferred revenues (note 5)	54 976	30 500
	55 009	30 517
EQUITY		
Internally restricted funds (note 7)	75 000	75 000
Unrestricted	46 717	50 302
	176 726	**155 819**

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,	
	2024	**2023**
	$	$
Revenues		
Event box office/ad and music sales	28 775	30 400
Grants (note 6)	155 043	134 725
Partners' contribution	14 033	7 400
Donations	44 936	52 699
Membership	1 130	1 374
Interests and other income	1 546	1 084
Cinémathèque Québécoise - in-kind services	-	15 000
	245 463	242 682
Expenditures		
Cultural events	200 152	160 338
Artistic overhead and administration	48 896	60 500
	249 048	220 838
Revenues over expenditures		**21 844**
Expenditures over revenues	**(3 585)**	
Net assets, beginning of year	125 302	103 458
Net assets, ending of year	**121 717**	**125 302**

See accompanying notes.

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

	Year ended December 31,	
	2024	**2023**
	$	$
Cash flows from operating activities		
Revenues over expenditures	-	21 844
Expenditures over revenues	(3 585)	-
Grant receivable	72	(1 400)
Prepaid expenses	(1 013)	-
Creditors	16	-
Deferred revenues	24 476	(6 000)
Cash flows provided from operating activities	19 966	14 444
Cash flows from financing activities		
Emergency loan from Government of Canada	-	(60 000)
Cash flows from investing activities	-	-
Increase (decrease) in cash and cash equivalents during the year	19 966	(45 556)
Cash and cash equivalents, beginning of year	79 419	124 975
Cash and cash equivalents, ending of year	**99 385**	**79 419**

See accompanying notes.

CENTRE CULTUREL KABIR /
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SCHEDULE OF EXPENSES
(non audited)

	Year ended December 31,	
	2024	**2023**
	$	$
Cultural events		
Fees and honorariums	75 918	52 791
Wages and social contributions	22 029	22 007
Equipment and venue rental	33 680	41 542
Travel and lodging	19 938	12 502
Other production cost	5 004	6 853
Videography for events	-	862
Film Festival staff honorarium	19 455	2 992
Publicity, printing, mailing	14 755	13 622
Website development	4 334	3 112
Reception	4 039	3 555
Book club honorarium	1 000	500
	200 152	**160 338**
Artistic overhead and administration		
Wages and social contributions	12 010	9 368
Grant writing honorariums	3 093	897
Digital technology consultancy and pilot study	20 094	35 921
Rent	8 398	10 118
Office and miscellaneous	2 587	2 928
Insurance	994	-
Professional fees	1 437	977
Interest and bank charges	283	291
	48 896	**60 500**

See accompanying notes.

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

For the year ended December 31, 2024

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, 2024

4- **Creditors**	**2024**	**2023**
Creditors consist of:	$	$
- Due to the government	33	17

5- **Deferred revenues**	**2024**	**2023**
Deferred revenues consist of:	$	$
- Canada Council for the Arts	-	20 500
- Conseil des Arts et des Lettres du Québec	9 027	-
- TD Canada Trust	-	10 000
- Designated donations	45 949	-
	54 976	30 500

6- **Grants**	**2024**	**2023**
Grant revenues consist of:	$	$
- Heritage Canada	20 000	16 500
- Canada Council for the Arts	69 500	48 500
- Canadian Human Resource Centre	-	-
- Conseil des Arts et Lettres du Québec	9 063	17 500
- Conseil des Arts de Montréal	23 200	18 000
- Ville de Montréal	13 280	14 225
- TD Bank Corporation	10 000	-
- Canadian Association for the Performing Arts	10 000	-
- Government of Canada (CEBA)	-	20 000
	155 043	134 725

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, 2025 for $300 per month. Future minimum lease payments total $2 400 in 2025.