



CHU
Sainte-
Justine
Foundation

FINANCIAL STATEMENTS

March 31, 2025



GROW BEYOND

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Independent Auditor's Report

To the Members of the
Sainte-Justine UHC Foundation

Opinion

We have audited the financial statements of Sainte-Justine UHC Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at 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.

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 the Foundation 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Deloitte LLP

June 12, 2025

¹ CPA auditor, public accountancy permit No. A131844

Sainte-Justine UHC Foundation

Statement of operations and changes in fund balances

Year ended March 31, 2025

		2025				2024			
Notes		Multidisciplinary Projects Fund				Multidisciplinary Projects Fund			
		General Fund	Endowment Fund	Total		General Fund	Endowment Fund	Total	
		\$	\$	\$	\$	\$	\$	\$	\$
Revenue									
		26,168,840	34,096,236	1,118,658	61,383,734	19,181,901	35,276,365	1,212,672	55,670,938
	3	11,107,300	3,182,359	—	14,289,659	11,199,452	1,445,840	—	12,645,292
	4	6,097,389	—	—	6,097,389	5,739,737	—	—	5,739,737
		43,373,529	37,278,595	1,118,658	81,770,782	36,121,090	36,722,205	1,212,672	74,055,967
Fundraising expenses									
	2	8,177,266	—	—	8,177,266	6,342,586	—	—	6,342,586
		387,545	—	—	387,545	341,140	—	—	341,140
	4	1,845,669	—	—	1,845,669	1,450,117	—	—	1,450,117
		10,410,480	—	—	10,410,480	8,133,843	—	—	8,133,843
Operating expenses									
	2, 10	2,905,305	—	—	2,905,305	3,098,437	—	—	3,098,437
		850,849	—	—	850,849	425,549	—	—	425,549
		749,768	—	—	749,768	694,983	—	—	694,983
		4,505,922	—	—	4,505,922	4,218,969	—	—	4,218,969
Excess of revenue over expenses before contributions to CHU Sainte-Justine and others		28,457,127	37,278,595	1,118,658	66,854,380	23,768,278	36,722,205	1,212,672	61,703,155
Contributions to CHU Sainte-Justine and others		5,072,043	36,172,821	—	41,244,864	1,591,531	31,006,842	—	32,598,254
Excess of revenue over expenses		23,385,084	1,105,774	1,118,658	25,609,516	22,176,747	5,715,363	1,212,672	29,104,782
Fund balances, beginning of year		9,628,422	101,209,900	27,604,714	138,443,036	350,219	82,765,468	26,222,567	109,338,254
	9	(16,803,663)	16,483,663	320,000	—	(12,898,544)	12,729,069	169,475	—
Fund balances, end of year		16,209,843	118,799,337	29,043,372	164,052,552	9,628,422	101,209,900	27,604,714	138,443,036

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

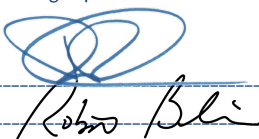
Sainte-Justine UHC Foundation
Statement of financial position
As at March 31, 2025

2025					2024			
Notes	General Fund	Multi-disciplinary Projects Fund	Endowment Fund	Total	General Fund	Multi-disciplinary Projects Fund	Endowment Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Investments and accrued interest								
Investments	173,021,477	—	—	173,021,477	135,397,745	—	—	135,397,745
Accrued interest	104,995	—	—	104,995	200,666	—	—	200,666
	173,126,472	—	—	173,126,472	135,598,411	—	—	135,598,411
Cash	10,325,642	—	—	10,325,642	17,202,263	—	—	17,202,263
Amounts due by the General Fund*	—	136,095,311	31,820,890	—	—	113,344,305	30,326,444	—
Amounts due by the Endowment Fund*	—	2,777,518	—	—	—	2,721,730	—	—
Accounts receivable	1,708,159	828,345	—	2,536,504	596,415	391,421	—	987,836
Prepaid expenses	175,771	—	—	175,771	244,899	—	—	244,899
Life insurance policies	444,920	—	—	444,920	381,329	—	—	381,329
Capital assets and intangible assets	1,032,123	—	—	1,032,123	1,102,956	—	—	1,102,956
	186,813,087	139,701,174	31,820,890	187,641,432	155,126,273	116,457,456	30,326,444	155,517,694
Liabilities								
Accounts payable and accrued liabilities	1,503,587	—	—	1,503,587	1,424,748	—	—	1,424,748
Contributions payable to CHU Sainte-Justine	973,418	20,681,576	—	21,654,994	344,914	15,189,593	—	15,534,507
Deferred revenue from activities	210,038	220,261	—	430,299	57,440	57,963	—	115,403
Amount due to other Funds*	167,916,201	—	2,777,518	—	143,670,749	—	2,721,730	—
	170,603,244	20,901,837	2,777,518	23,588,880	145,497,851	15,247,556	2,721,730	17,074,658
Fund balances								
Invested in capital assets and intangible assets	1,032,123	—	—	1,032,123	1,102,956	—	—	1,102,956
External restrictions	—	71,722,010	23,161,341	94,883,351	—	64,449,104	21,722,683	86,171,787
Internal restrictions	—	47,077,327	5,882,031	52,959,358	—	36,760,796	5,882,031	42,642,827
Unrestricted	15,177,720	—	—	15,177,720	8,525,466	—	—	8,525,466
	16,209,843	118,799,337	29,043,372	164,052,552	9,628,422	101,209,900	27,604,714	138,443,036
	186,813,087	139,701,174	31,820,890	187,641,432	155,126,273	116,457,456	30,326,444	155,517,694

* These items are not included in the total column since they offset each other.

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

On behalf of the Board


Director

Director

Sainte-Justine UHC Foundation
Statement of cash flows
Year ended March 31, 2025

	2025	2024
	\$	\$
Operating activities		
Excess of revenue over expenses	25,609,516	29,104,782
Adjustments for:		
Amortization of capital assets and intangible assets	333,545	320,532
Change in fair value of investments	(8,948,072)	(7,553,401)
Change in cash value of life insurance policies	(63,591)	(36,546)
	16,931,398	21,835,367
Changes in non-cash operating working capital items		
Accrued interest	95,671	(106,789)
Accounts receivable	(1,548,668)	(234,205)
Prepaid expenses	69,128	29,100
Accounts payable and accrued liabilities	78,839	(308,121)
Contributions payable to CHU Sainte-Justine	6,120,487	(8,066,306)
Deferred revenue from activities	314,896	38,656
	5,130,353	(8,647,665)
	22,061,751	13,187,702
Investing activities		
Net acquisition of investments	(28,675,660)	(8,208,307)
Acquisition of capital assets and intangible assets	(262,712)	(151,806)
	(28,938,372)	(8,360,113)
Net (decrease) increase in cash	(6,876,621)	4,827,589
Cash, beginning of year	17,202,263	12,374,674
Cash, end of year	10,325,642	17,202,263

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

1. Status and nature of activities

The Sainte-Justine UHC Foundation (the "Foundation"), incorporated under Part III of the *Companies Act* (Québec), subsidizes, for medical, charitable, education and research purposes, the CHU Sainte-Justine, its beneficiaries and its affiliated organizations. It is a registered charity under the *Income Tax Act*.

2. Accounting policies

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

Fund Accounting

The Foundation uses the method of accounting by allocated funds to account for its activities.

i) General Fund

The General Fund only includes unrestricted donations and contributions, revenues from commercial activities, unrestricted interest income, as well as any related expenses and operating expenses. This fund also presents assets and expenses related to capital assets. This fund presents unrestricted resources on the Statement of financial position at the reporting date.

ii) Multidisciplinary Projects Fund

External restrictions

The externally restricted Multidisciplinary Projects Fund includes donations and contributions received for which the donors have specified that the latter should be restricted for specific purposes for medium-term projects.

Internal restrictions

The internally restricted Multidisciplinary Projects Fund includes resources restricted by the Board of Directors for specific purposes for medium-term projects. The Foundation may not use these resources for other purposes without the prior consent of the Board.

iii) Endowment Fund

External restrictions

The externally restricted Endowment Fund includes donations received for which the donors have specified that the latter should be maintained in perpetuity.

Internal restrictions

The internally restricted Endowment Fund includes resources restricted by the Board of Directors that may not be used for other purposes without the prior consent of the Board.

Revenue recognition

The Foundation follows the restricted fund method whereby externally restricted contributions are recognized upon reception in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which no corresponding restricted fund is presented must be recognized in the General Fund using the deferral method. Non restricted contributions are recorded as revenues in the General Fund.

Donations and contributions

Donations and contributions are recognized in the period in which they are received or when collection is reasonably assured. Pledges are recorded in the notes to the financial statements.

2. Accounting policies (continued)

Revenue recognition (continued)

Contributions of materials

Contributions of materials, measured at fair value, are recognized in the year in which they are received.

Contributions of services

Contributions of services are not recognized in the financial statements.

Investment income

Investment income is recognized when earned and takes into account the change in the unrealized fair value of investments.

The Foundation signed a fund management agreement in effect since April 1, 2007, under which the interests generated by the investments resulting from contributions by Opération Enfant Soleil remain the property of Opération Enfant Soleil until the contributions are paid to the CHU Sainte-Justine. Contributions are paid by the Foundation to CHU Sainte-Justine when Opération Enfant Soleil confirms that the conditions for acceptance of the related projects have been satisfied. The value of investments and cash at the end of the year is \$4,710,067 (\$6,385,832 as at March 31, 2024).

Income from commercial activities

Income from activities is recognized in the fiscal year in which the activities take place.

Expenses breakdown

The different categories of expenses in the Statement of operations and changes in fund balances include direct expenses, excluding employees' wages and payroll taxes, which are broken down between fundraising expenses for \$5,494,214 (\$4,664,506 in 2024) and operating expenses for \$2,354,663 (\$1,999,074 in 2024). The allocation between the two functions is based on an estimation of the time allocated by the affected employees.

Contributions to CHU Sainte-Justine and others

Contributions to CHU Sainte-Justine and others are recognized in the Statement of operations and changes in fund balances in the period in which they are paid or become payable.

Financial instruments

Initial measurement

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

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Foundation in the transaction.

Subsequent measurement

All financial instruments are subsequently measured at amortized cost, except for investments that are recognized at fair value at the date of the financial statements. Fair value fluctuations, which include interest earned, accrued interests, realized gain and loss and unrealized gain and loss, are included in the investment income.

2. Accounting policies (continued)

Financial instruments (continued)

Transaction costs

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in the Statement of operations and changes in fund balances as interest income or expense.

Depreciation

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes an impairment loss, if any, in the Statement of operations and changes in fund balances when there are indicators of impairment and it determines that a significant adverse change has occurred 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 changes in fund balances in the period the reversal occurs.

Life insurance policies

Life insurance policies of which the Foundation is owner or irrevocable beneficiary are recorded at their cash value.

Capital assets

Capital assets are recorded at cost and amortized over their useful lives on a straight-line basis over the following periods:

Leasehold improvements	10 years
Computer equipment	3 years
Furniture and equipment	5 to 10 years
Activities equipment	4 years
Vending machines and equipment	5 years

Intangible assets

Intangible assets, consisting of information systems, are accounted for at cost and are amortized over their useful lives on a straight-line basis over a five-year period.

Write-down of capital assets and intangible assets

Where circumstances indicate that a capital asset or an intangible asset has been depreciated, its net book value must be reduced to fair value or the cost of replacing the asset. Capital value reductions must be recorded as expenses in the Statement of operations and changes in fund balances. A reduction in value should not be taken back.

Use of estimates

The preparation of financial statements in accordance 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 disclosure of contingent assets and liabilities at the reporting date, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

3. Investment income

	2025				2024
	General Fund	Multidisciplinary Projects Fund	Endowment Fund	Total	Total
	\$	\$	\$	\$	\$
Interest	547,525	156,872	—	704,397	903,465
Distribution of investment funds	3,604,471	1,032,719	—	4,637,190	4,188,426
Change in fair value	6,955,304	1,992,768	—	8,948,072	7,553,401
	11,107,300	3,182,359	—	14,289,072	12,645,292

4. Commercial activities

	2025				2024
	Parking	Rental income	Service area and other	Total	Total
	\$	\$	\$	\$	\$
Revenue	5,600,717	112,321	384,351	6,097,389	5,739,737
Expenses	(1,722,427)	(39,610)	(83,632)	(1,845,669)	(1,450,117)
	3,878,290	72,711	300,719	4,215,720	4,289,620

The cumulative surplus resulting from the operation of the parking lot and net rental income of nil (\$544,114 as at March 31, 2024) is presented in the internal multidisciplinary projects fund balance and will be used for a funding partnership with the CHU Sainte-Justine. The Foundation contributed \$4,495,115 (\$6,748,243 in 2024) to the CHU Sainte-Justine during the year to operations related to the operation of the parking lot, to support for a balanced budget or to priority projects at the CHU Sainte-Justine.

5. Contributions to CHU Sainte-Justine and others

	2025				2024
	General Fund	Multidisciplinary Projects Fund	Endowment Fund	Total	Total
	\$	\$	\$	\$	\$
Research	239,100	22,376,351	—	22,615,451	24,675,031
Teaching	29,187	2,731,465	—	2,760,652	1,564,196
Health care	261,791	5,684,562	—	5,946,353	3,921,527
Infrastructure	1,550,847	2,880,443	—	4,431,290	2,437,619
Capitalized funds	—	2,500,000	—	2,500,000	—
Support for a balanced budget	2,991,118	—	—	2,991,118	—
	5,072,043	36,172,821	—	41,244,864	32,598,373

The contribution to support for a balanced budget is made in accordance with the directives applicable to the health and social services network and does not come from donations and contributions, but only from surpluses generated by commercial activities.

6. Investments

	2025	2024
	\$	\$
Cash		
Cash at broker and custodian	3,577,385	3,221,318
Other cash bearing interest	11,976,594	5,595,982
Bonds		
Investment funds	81,147,133	65,366,900
Shares in public companies		
Investment funds	76,320,365	61,213,545
	173,021,477	135,397,745

7. Capital assets and intangible assets

	2025			2024
	Cost	Accumulated amortization	Net carrying value	Net carrying value
	\$	\$	\$	\$
Leasehold improvements	78,492	40,554	37,938	45,787
Computer equipment	231,409	218,782	12,627	14,167
Furniture and equipment	708,339	290,318	418,021	324,808
Activities equipment	149,113	149,113	—	—
Vending machine and equipment	28,536	28,536	—	—
Capital assets	1,195,889	727,303	468,586	384,762
Information systems	1,449,557	886,020	563,537	718,194
Intangible assets	1,449,557	886,020	563,537	718,194
	2,645,446	1,613,323	1,032,123	1,102,956

Amortization for the year amounts to \$333,545 (\$320,532 in 2024) and is included in operating expenses.

8. General Fund balances

	2025			2024		
	Invested in capital assets and intangible assets	Unrestricted	Total	Invested in capital assets and intangible assets	Unrestricted	Total
	\$	\$	\$	\$	\$	\$
Balances, beginning of year	1,102,956	8,525,466	9,628,422	1,271,682	(921,463)	350,219
Excess (deficiency) of revenue over expenses	(333,545)*	23,718,629	23,385,084	(320,532)*	22,497,279	22,176,747
Interfund transfers	—	(16,803,663)	(16,803,663)	—	(12,898,544)	(12,898,544)
Acquisition of capital assets and intangible assets	262,712	(262,712)	—	151,806	(151,806)	—
Balances, end of year	1,032,123	15,177,720	16,209,843	1,102,956	8,525,466	9,628,422

*This amount corresponds to the amortization of capital assets and intangibles assets

9. Interfund transfers

Interfund transfers are carried out to conform to the instructions received by donors and the resolutions of the Board of Directors.

	2025				2024			
	General Fund	Multidisciplinary Projects Fund	Endowment Fund	Total	General Fund	Multidisciplinary Projects Fund	Endowment Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Changes in donor's intentions	100,018	(420,018)	320,000	—	78,180	(247,655)	169,475	—
Reallocation of surplus funds by the Board of Directors	(16,903,681)	16,903,681	—	—	(12,976,724)	12,976,724	—	—
	(16,803,663)	16,483,663	320,000	—	(12,898,544)	12,729,069	169,475	—

10. Pension plan

The Foundation offers a defined contribution pension plan to its employees. The Foundation pays its financial obligations to this plan regularly and, as at March 31, 2025, all of the obligations have been recorded. The expense and the amount disbursed during the year total \$271,496 (\$220,596 in 2024).

11. Pledges of donations and contributions

	Years ending March 31					
	2026	2027	2028	2029	2030 and beyond	Total
	\$19,020,387	\$19,142,735	\$11,674,711	\$9,232,397	\$16,011,082	\$75,081,312

As at March 31, 2025, a group of future pledges to occur upon death, in addition to the amounts presented above, and totalling over \$65,910,000 has been brought to the attention of the Foundation.

12. Related party transactions

CHU Sainte-Justine holds an economic interest in the Foundation, given that the Foundation was created to provide it with financial assistance.

Transactions carried out with CHU Sainte-Justine, which is a related organization, as well as related liabilities, are presented separately in the financial statements or in the notes to the financial statements, with the exception of contributions of \$38,590,057 (\$32,538,154 in 2024) included in contributions to CHU Sainte-Justine and others and expenses of \$83,652 (\$91,479 in 2024) included in commercial activities expenses.

The Foundation benefits from free occupancy of rental spaces because the building where the Foundation's offices are located is owned by CHU Sainte-Justine.

On the other hand, the Foundation incurred professional and financial management fees from companies of which certain board members are partners or managers. These transactions total \$164,108 (\$215,230 in 2024).

These transactions were made in the normal course of business and have been recorded at the exchange amounts, which is the amount of consideration established and agreed to by the related parties.

13. Financial instruments

Due to its financial assets and liabilities, the Foundation is exposed to the following risks related to the use of financial instruments:

Market risk

Market risk is the risk that the fair value or future cash flows of the Foundation's financial instruments will fluctuate due to changes in market prices. Market risk includes currency risk, interest rate risk and other price risk. The Foundation is exposed to some of these risks, as described in the following paragraphs.

a) **Currency risk**

The Foundation holds foreign investments in U.S. dollars that have a fair value of \$43,435,521 (\$36,303,969 in 2024). Consequently, it is exposed to foreign exchange fluctuations. The same applies to related investment income.

b) **Interest rate risk**

The Foundation's investments include fixed-rate term deposits as well as mutual funds that include interest-bearing bonds at fixed rates. Therefore, a change in market interest rates will affect the fair value of these investments.

c) **Other price risk**

The other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether these changes are caused by factors specific to the instrument in question or its issuer, or by factors affecting all similar financial instruments traded on the market. The Foundation is exposed to other price risk due to its investment funds, whose value fluctuates according to market price.

Credit risk

The Foundation's investments include mutual funds that include bonds. As a result, there is a credit risk that the issuer of the bond will not be able to fulfill its obligations, which could ultimately impact the assets of the Foundation.

Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2025, the most significant financial liabilities are accounts payable and accrued liabilities, and contributions payable to CHU Sainte-Justine and others.

THANK YOU 