

**RAPPORT ANNUEL  
ANNUAL REPORT**

**2022**



**גמילות  
חסדים**

**Association hébraïque  
de prêts bénévoles**

**Hebrew Free Loan  
Association**

**MONTREAL 1911**

## WHO WE ARE

*Changing Lives One Loan At A Time*

For 112 years, the Hebrew Free Loan Association of Montreal has been a foremost contributor to the growth and continuing good health of the Montreal Jewish community.

Hebrew Free Loan Association is devoted to helping those less fortunate attain a better quality of life. The Association gives deserving recipients the chance to solve their own problems, such as giving the recipient the opportunity to launch the project or change that will improve the quality of their lives. Our interest-free loans offer a hand up rather than a handout.

Hebrew Free Loan Association has saved thousands of families from financial stress. It has allowed countless individuals to turn their ambitions into reality. Through the Hebrew Free Loan Association, the community lifts up those in financial need, and fulfils the ancient commandment to do good for one's neighbour.

### OUR MISSION

- To provide interest-free loans to community members who demonstrate a merited need for financial assistance.

### OUR VISION

- To help lighten the financial burden of those in need with compassion and discretion.

### OUR VALUES

- Gamilut Chasidim* – Acts of kindness respectful of the recipient
- Compassion
- Discretion
- Sensitivity

## KI NOUS SOMMES

*Changer des vies un prêt à la fois*

Au cours des 112 dernières années, l'Association hébraïque de prêts bénévoles a toujours été un acteur de premier plan de la croissance et de la santé financière de la communauté juive de Montréal.

L'Association hébraïque de prêts bénévoles offre aux plus démunis la possibilité d'améliorer leur qualité de vie. Elle donne aux bénéficiaires méritants la chance de résoudre leurs problèmes; par exemple, elle les aide à lancer le projet ou à amorcer le changement qui aura une incidence favorable sur leur santé financière. Ses prêts sans intérêts visent à offrir une assistance à moyen ou à long terme plutôt que de faire la charité de manière ponctuelle.

Notre association a aussi des retombées moins tangibles. Ses prêts ont également permis à des milliers de familles d'éviter l'humiliation éprouvante de la pauvreté et ont aidé d'innombrables personnes à réaliser leurs ambitions. L'Association hébraïque de prêts bénévoles tend la main aux plus démunis et aux personnes qui ont moins de chance, tout en répondant au commandement des temps anciens, qui demande d'aimer son prochain comme soi-même.

### Mission

- Offrir des prêts sans intérêts aux membres de la communauté qui démontrent qu'ils ont vraiment besoin d'une aide financière.

### Vision

- Aider, avec compassion et discrétion, à alléger le fardeau financier des personnes dans le besoin.

### Valeurs

- Gamilut Hassidim* – Actes de bonté dans le respect du bénéficiaire
- Compassion
- Discrétion
- Sensibilité

# HEBREW FREE LOAN ASSOCIATION

# ASSOCIATION HÉBRAÏQUE DE PRÊTS BÉNÉVOLES

### OFFICERS • DIRIGEANTS



Heather Adelson  
President  
Présidente



Jack Dworkind  
1<sup>st</sup> Vice President  
1<sup>er</sup> Vice-président



Daniel Zolov  
2<sup>nd</sup> Vice President  
2<sup>e</sup> Vice-président



Ariel Dayan-Medalsy  
Treasurer  
Trésorière



Stacy Gurman  
Secretary  
Secrétaire

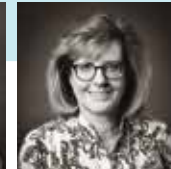


Sharron Schwartz  
Chairman of the Board  
Présidente du conseil

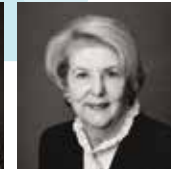
### DIRECTORS • ADMINISTRATEURS



Iris Aaron  
Director  
Administratrice



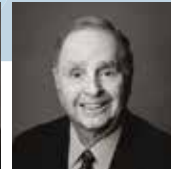
Kathy Cohen  
Director  
Administratrice



Rena Gornitsky  
Past President  
Ancien présidente  
Director  
Administratrice



Andrew Koenig  
Director  
Administrateur



Frank Leboff  
FCPA, FCA  
Past President  
Ancien président  
Director  
Administrateur



Nicky Madoff  
Director  
Administrateur



Marc Mintzberg  
Past President  
Ancien président  
Director  
Administrateur



Jack Noodelman  
Past President  
Ancien président  
Director  
Administrateur



Anna Sirota  
Director  
Administratrice



Murray Steinberg  
Director  
Administrateur



Gerald Tabak  
Director  
Administrateur



Ron Wigdor  
Director  
Administrateur

### PAST PRESIDENTS • ANCIENS PRÉSIDENTS

Zigmond Fineberg\*  
Founder and Organizer  
Fondateur et organisateur

1911-1917

Moses Albert\*

1918-1921

Nathaniel S. Fineberg,\*

M. A. K. C.

1921-1949

William Levy\*

1949-1970

Joseph Guttman\*

1970-1974

Joseph Schreter\*

1974-1977

Louis B. Magil\*

1977-1980

David Kaufman\*  
1980-1983

Joshua I. Ronn\*  
1983-1987

Arthur Levitt  
1987-1989

Bernard Richler\*  
1989-1991

Moses Salzberg  
1991-1993

David A. Stein, FCPA, FCA  
1993-1996

Morrie M. Cohen  
1996-2000

2010-2012

Mark N. Kraminer  
2000-2001

Jack Noodelman  
2001-2005

Charles Benisty, CPA, CGA\*  
2005-2006

Rena Gornitsky  
2006-2010

Frank Leboff, FCPA, FCA  
2012-2015

Marc Mintzberg  
2015-2018

David J. Cohen  
2018-2019

Sharron Schwartz  
2019-2021

### STAFF • PERSONNEL

Valerie Abitbol, Myriam Amar,  
Laura Chait, Elisa Gross,  
Nicky Madoff

\* Deceased/Décédé

# 2022

BOARD OF DIRECTORS  
CONSEIL D'ADMINISTRATION

# President's Report



It has been an incredible journey to be part of the Hebrew Free Loan Association of Montreal during this transformative period!

Our dedicated board of directors, staff, and volunteers have been tirelessly working to update our systems and reach out to our community with a resounding message: "We are here to help!"

In December 2021, we launched our first capital campaign, aiming to raise funds to provide loans to borrowers and spread the message far and wide that we are a reliable source of support. Our mission has always been to meet the needs of our community by providing bridge financing and alleviating hardships with dignity.

In the past year, we have collected over \$1,000,000 from generous donors, directly benefiting our community! As the world evolves, so do we. We have seen a 47 percent increase in loans compared to the previous year, putting an additional \$1,000,000 into the hands of borrowers.

We are actively forming partnerships that enable us to reach even more members of our community. Our goal remains unchanged: to change lives, one loan at a time.

We are proud to introduce our new executive director, Valerie Abitbol, whose hard work, energy, optimism, and inspiring presence have invigorated our team. Our office is expanding, and we foster a collaborative spirit. Come in and see for yourself!

We are open to new ideas, donors, and volunteers! Your contributions are vital to our mission.

The years 2021-2023 have been a huge success due to the incredible efforts of our staff, volunteers, past loan applicants, borrowers, and endorsers. We asked ourselves a critical question: "Are we relevant and needed in our community?" The results of our fundraising efforts and the increase in loans have unequivocally shown that we are an essential piece of the puzzle, contributing to positive change in people's lives.

As we celebrate our 112th year, we feel honored and humbled to have played such a crucial role in our community. We have fortified our foundation to meet the standards of 2023 and beyond.

A heartfelt shout out goes to all of you who have shown creativity and helped us navigate the challenges of an increasingly struggling economy. There is more work to be done, and our sleeves are rolled up. We are ready to tackle the tasks ahead!

With profound gratitude,

Heather Adelson  
President  
Hebrew Free Loan Association of Montreal

# Rapport de la présidente



Cela a été une aventure incroyable que de faire partie de l'Association hébraïque de prêts bénévoles de Montréal au cours de cette période de transformation!

Les membres de notre conseil d'administration, notre personnel et nos bénévoles dévoués ont travaillé inlassablement, dans le but de mettre nos systèmes à jour et de joindre notre communauté en diffusant un message percutant : « Nous sommes ici pour aider! »

En décembre 2021, nous avons lancé notre première campagne de financement, visant à octroyer des prêts à des emprunteurs et à diffuser le message selon lequel notre association est une source fiable de soutien. Notre mission a toujours été de répondre aux besoins de notre communauté, en offrant du financement provisoire et en aplanissant les difficultés avec dignité.

Au cours de l'année qui vient de se terminer, nous avons recueilli plus de 1 000 000 \$ auprès de nos généreux donateurs; cette somme va bénéficier directement à notre communauté! Nous évoluons, à l'instar du monde qui nous entoure. Le nombre de prêts consentis par notre organisme a augmenté de 47 p. cent par rapport à l'année précédente, ce qui nous a permis de verser 1 000 000 \$ de plus à des emprunteurs.

Nous sommes très actifs et concluons des partenariats qui nous permettent de joindre encore plus de membres de notre communauté. Notre objectif demeure inchangé : changer des vies, un prêt à la fois. Nous sommes fiers de vous présenter notre nouvelle directrice exécutive, Valérie Abitbol, dont le travail acharné, l'énergie, l'optimisme et la présence inspirante ont eu un effet stimulant sur notre équipe. Notre bureau prend de l'expansion, et nous favorisons l'esprit de collaboration. Nous vous invitons à venir vous en rendre compte par vous-mêmes!

Nous sommes ouverts aux nouvelles idées, aux nouveaux donateurs et aux nouveaux bénévoles! Votre contribution est cruciale pour la réalisation de notre mission.

Les activités menées au cours de la période comprise entre 2021 et 2023 ont été couronnées de succès, en raison des efforts incroyables de notre personnel, de nos bénévoles, des anciens demandeurs de prêts, des emprunteurs actuels et des endosseurs. Nous nous sommes posés deux questions fondamentales : « Notre action est-elle pertinente, et notre communauté a-t-elle besoin de nous? » Les résultats de notre campagne de financement et l'augmentation du nombre de prêts nous démontrent sans équivoque que nous jouons un rôle important, contribuant ainsi à effectuer des changements positifs dans la vie des gens.

Alors que nous célébrons notre 112<sup>e</sup> anniversaire, nous sommes honorés d'avoir joué un rôle aussi crucial au sein de notre communauté, ce que nous reconnaissons cependant avec beaucoup d'humilité. Nous avons renforcé nos fondations, afin de répondre aux normes de 2023 et des années à venir.

Nous tenons à remercier du fond du cœur toutes les personnes qui ont fait preuve de créativité et qui nous ont aidés à relever les défis d'une économie de plus en plus chancelante. Il y a encore du travail à faire, et nous nous sommes déjà retroussés les manches! Nous sommes fin prêts à nous atteler à la tâche!

Salutations distinguées,

Heather Adelson

# Treasurer's Report

It is my pleasure to give the Treasurer's Report for the year ended December 31, 2022 for the Hebrew Free Loan Association of Montreal.

I draw your attention to the Audited Financial Statements for the year ending December 31, 2022, which follows this report.

This Auditor's Report is in standard form and states that the financial statements present fairly the financial position of the Association as at December 31, 2022, with the standard qualification that applies to charitable organizations. The Association uses Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

Please refer to the Statement of Revenues and Expenditures in the audited financial statements. This statement includes net fair value adjustment to loans receivable (Note 8) that the Association grants under compliance with ASNFPO. The Statement of Revenues and Expenditures shows an excess of \$637,565. We would like to bring to your attention that this is thanks to a successful Capital Campaign. The money raised is already in circulation.

In our Statement of Cash Flows you will notice that loan advances during the year is \$2,962,160 for 2022, up \$933,305 from \$2,028,855 for 2021. The loan repayments during the year is \$2,216,398 for 2022, down \$4,924 from \$2,221,322 for 2021.

Referring to our Statement of Financial Position or Balance Sheet, you will note that our adjusted total assets is \$5,243,601 as at December 31, 2022. Included in these assets are loans receivable of \$2,920,056 (Note 3) which is discounted under ASNFPO. The actual amount of the loans outstanding before discounting is \$3,572,843 (Note 3).

Respectfully submitted,



Ariel Dayan-Medalsy  
Treasurer

# Rapport de la trésorière

J'ai le plaisir de vous présenter le Rapport de la trésorière clôturant l'année fiscale au 31 décembre 2022, pour l'Association hébraïque de prêts bénévoles de Montréal.

J'attire votre attention sur les états financiers vérifiés pour l'exercice se terminant le 31 décembre 2022, qui suivent ce rapport.

Ce rapport du vérificateur aux comptes est présenté sous forme standard et indique que les états financiers reflètent fidèlement la situation financière de l'Association au 31 décembre 2022, selon les normes applicables aux organismes de bienfaisance. L'Association utilise le modèle du Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

Veillez vous référer à l'état des revenus et des dépenses présenté dans les états financiers dûment vérifiés. Cet état comprend les ajustements nets de la juste valeur sur les prêts à recevoir (Note 8) que l'Association accorde en conformité avec l'ASNFPO. L'état des revenus et des dépenses montre un excès de 637 565 \$. Nous aimerions attirer votre attention sur le fait que c'est grâce à une campagne de financement réussie. L'argent récolté est déjà en circulation en prêts accordés.

Dans notre état des cash flows, vous remarquerez que les avances de prêts au cours de l'exercice sont de 2 962 160 \$ pour 2022, en haut de 933 305 \$, par rapport à 2 028 855 \$ pour 2021. Les montant des remboursements de prêts s'élève à 2 216 398 \$ pour 2022, soit 4 924 \$ de moins par rapport à 2021 dont le montant était de 2 221 322 \$.

En ce qui concerne notre état financier ou notre bilan, vous constaterez que notre actif total ajusté s'élève à 5 243 601 \$ au 31 décembre 2022. Parmi ces actifs figurent des prêts à recevoir de 2 920 056 \$ (Note 3) qui sont actualisés dans l'ASNFPO. Le montant réel des prêts en circulation avant l'actualisation est de 3 572 843 \$ (Note 3).

Respectueusement soumis,



Ariel Dayan-Medalsy  
Treasurer / Trésorière





## INDEPENDENT AUDITOR'S REPORT

To the Directors of Hebrew Free Loan Association of Montreal

### Qualified Opinion

We have audited the financial statements of Hebrew Free Loan Association of Montreal (the Association), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets 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 Association as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO)

### Basis for Qualified Opinion

In common with many charitable organizations, the Association derives revenue from fundraising activities the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

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 Association in accordance with 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 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 the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting  
(continues)



3100 BOUL. DE LA CÔTE-VERTU, BUREAU/SUITE 280, SAINT-LAURENT, QUÉBEC H4R 2J8  
TEL (514) 375 2299 • FAX (514) 419 1666

Independent Auditor's Report to the Directors of Hebrew Free Loan Association of Montreal (continued)  
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 Association'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 Association'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 Association 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.

KVB CPA INC.

KVB CPA Inc.  
Chartered Professional Accountants

Neil Victor CPA auditor

By Neil Victor, CPA auditor

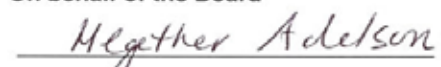

St-Laurent, Quebec  
May 24, 2023

# Auditor's Report

## Hebrew Free Loan Association of Montreal Statement of Financial Position December 31, 2022

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 441,154	\$ 200,563
Sales taxes receivable	6,629	5,662
Current portion of loans receivable (Note 3)	2,242,724	1,553,578
Investments (Note 4)	1,521,491	1,863,221
Prepaid expenses	3,281	-
	<b>4,215,279</b>	<b>3,623,024</b>
Loans receivable (Note 3)	677,332	713,833
Investments (Note 4)	350,990	350,990
	<b>\$ 5,243,601</b>	<b>\$ 4,687,847</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Current portion of long term debt (Note 5)	\$ 43,365	\$ 81,811
<b>Long-term debt (Note 5)</b>	<b>9,736</b>	<b>53,101</b>
	<b>53,101</b>	<b>134,912</b>
<b>Net assets</b>		
General fund	5,190,500	4,552,935
	<b>\$ 5,243,601</b>	<b>\$ 4,687,847</b>

On behalf of the Board

 Director  
 Director

# Auditor's Report

## Hebrew Free Loan Association of Montreal Statement of Revenues and Expenditures Year Ended December 31, 2022

	2022	2021
<b>Revenues</b>		
Donations - General	\$ 814,913	\$ 8,568
Donations - Life fund	18,757	12,165
Donations - Mitzvah fund	23,574	37,854
Donations - Memorial fund	20,399	23,977
Subscriptions	20,448	52,704
Advertising	15,405	11,080
Service charge recovery	4,943	2,819
Investment (loss) income (Note 7)	(80,634)	65,081
Net fair value adjustment to loans receivable (Note 8)	(60,384)	13,936
Grants	261,934	-
	<b>1,039,355</b>	<b>228,184</b>
<b>Expenditures</b>		
Salaries and benefits	259,844	186,201
Rent	46,501	43,678
Marketing	24,001	3,138
Insurance	9,773	8,153
Interest and bank charges	11,941	7,737
Professional fees	7,600	7,600
Office	12,455	14,374
Office utilities	5,265	2,994
Investment fees	5,071	2,124
Computer-related expenses	3,471	4,447
Annual report	1,577	1,202
Memberships	1,558	1,582
Bad debts (recovery)	12,733	1,807
	<b>401,790</b>	<b>285,037</b>
<b>Excess (deficiency) of revenues over expenditures for the year</b>	<b>\$ 637,565</b>	<b>\$ (56,853)</b>

## Hebrew Free Loan Association of Montreal Statement of Changes in Net Assets Year Ended December 31, 2022

	2022	2021
<b>Net assets - beginning of year</b>	<b>\$ 4,552,935</b>	<b>\$ 4,609,788</b>
(Deficiency) excess of revenues over expenditures	637,565	(56,853)
<b>Net assets - end of year</b>	<b>\$ 5,190,500</b>	<b>\$ 4,552,935</b>



# Auditor's Report

## Hebrew Free Loan Association of Montreal Statement of Cash Flows Year Ended December 31, 2022

	2022	2021
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures	\$ 637,565	\$ (56,853)
Items not affecting cash:		
Unrealized losses (gains) on investments	110,186	(3,226)
Loss (gains) on disposal of investments	7,823	(25,597)
Bad debts	12,733	1,807
Net fair value adjustment to loans receivable	60,384	(13,936)
	<b>828,691</b>	<b>(97,805)</b>
Changes in non-cash working capital:		
Prepaid expenses	(3,281)	-
Sales taxes receivable	(967)	(845)
	<b>(4,248)</b>	<b>(845)</b>
Cash flow (used by) from operating activities	<b>824,443</b>	<b>(98,650)</b>
<b>Investing activities</b>		
Purchase of bonds	-	(300,705)
Disposition (purchase) of securities and pooled investment fund	243,721	(627,898)
Loan advances	(2,962,160)	(2,028,855)
Loan repayments	2,216,398	2,221,322
Cash flow used by investing activities	<b>(502,041)</b>	<b>(736,136)</b>
<b>Financing activity</b>		
Long-term debt	(81,811)	(31,338)
Cash flow used by financing activity	<b>(81,811)</b>	<b>(31,338)</b>
<b>Increase (decrease) in cash flow</b>	<b>240,591</b>	<b>(866,124)</b>
<b>Cash - beginning of year</b>	<b>200,563</b>	<b>1,066,687</b>
<b>Cash - end of year</b>	<b>\$ 441,154</b>	<b>\$ 200,563</b>

# Auditor's Report

## Hebrew Free Loan Association of Montreal Notes to Financial Statements Year Ended December 31, 2022

### 1. Purpose of the organization

Hebrew Free Loan Association is a Montreal-based organization providing interest-free loans to individuals satisfying specific borrowing criteria. The Association is a not-for-profit organization and is a registered charity under the Federal Income Tax Act.

### 2. Significant accounting policies

#### Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNFPPO).

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at fair value includes investments in equity instruments with publicly quoted share values and loans receivable.

Financial assets measured at amortized cost include cash and fixed income investments.

#### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant estimates include those used when accounting for loans receivable.

#### Impaired loans and allowance for bad debts

The Association maintains an allowance for bad debts, which reduces the carrying value of these loans to their estimated realizable amounts. The carrying amount of these loans is measured by discounting the expected future cash flows at the market rate. The amount initially recognized as an impaired loan together with any subsequent change is included in the allowance as an adjustment.

#### Investments

Short term investments consist primarily of guaranteed investment certificates with maturity dates of greater than three months and less than twelve months and are carried at amortized cost.

(continues)

Hebrew Free Loan Association of Montreal  
Notes to Financial Statements  
Year Ended December 31, 2022

2. Significant accounting policies (continued)

Revenue recognition

Hebrew Free Loan Association of Montreal follows the deferral method of accounting for contributions.

Contributions and subscription fees are recognized as revenue when received.

Advertising income is recognized when the amounts are measurable and collectable.

Donated services

The work of the Association is dependent on the voluntary services of many members. Since these are not paid for by the Association, and due to the difficulty of determining the fair value, donated services are not recognized in these statements.

Capital assets

Capital assets are expensed in the period in which they are acquired. In accordance with Canadian Accounting Standards for Not-for-profit Organizations, capital assets do not require capitalization if annual revenues are below \$500,000. The Association excludes the notional fair value interest income from total revenues when applying this exemption. During the year, the Association acquired capital assets of \$0 (2021 - \$0).

3. Loans receivable

The Association grants personal and business loans on an interest-free basis to qualified applicants to a maximum of \$15,000, with varying terms and conditions. Market rate is defined by Canadian Accounting Standards for Private Enterprises as the rate applicable on a similar financial instrument incorporating a risk premium that a third party would charge for a financial instrument of comparable credit quality. Loans of this nature at comparable credit quality normally carry a risk premium above the Bank of Canada's Prime rate ("Prime"). Management has chosen a discount rate equal to Prime + 2.0% as at the loan origination date, to reflect a low risk of default resulting from the Association's requirement that most loans be secured by up to two endorsers.

	2022	2021
Loans receivable	\$ 3,572,843	\$ 2,847,081
Less: Adjustment for fair value discounting	(577,610)	(517,226)
Less: Allowance for bad debts	(75,177)	(62,444)
	2,920,056	2,267,411
Less: Current portion	(2,242,724)	(1,553,578)
	\$ 677,332	\$ 713,833

Hebrew Free Loan Association of Montreal  
Notes to Financial Statements  
Year Ended December 31, 2022

4. Investments

	2022	2021
<b>Measured at amortized cost</b>		
State of Israel bonds	\$ 350,990	\$ 350,990
<b>Measured at fair value</b>		
Pooled investment fund	1,521,491	1,863,221
<b>Grand total</b>	<b>\$ 1,872,481</b>	<b>\$ 2,214,211</b>

The interest rate on State of Israel bonds range from 1.11% to 3.47%, with maturity dates ranging from 1 day to 3 years.

Investments in equity instruments and fixed income investments with a maturity of greater than one year are classified as long-term. All other fixed income investments maturing within a year are classified as current:

	2022	2021
<b>Current</b>		
Pooled investment fund	\$ 1,521,492	\$ 1,863,221
	1,521,492	1,863,221
<b>Long-term</b>		
State of Israel bonds	350,990	350,990
	350,990	350,990
<b>Grand total</b>	<b>\$ 1,872,482</b>	<b>\$ 2,214,211</b>



# Auditor's Report

Hebrew Free Loan Association of Montreal  
Notes to Financial Statements  
Year Ended December 31, 2022

5. Long term debt

	2022	2021
Long term debt- The Jewish Community Small Business Emergency Loan Program	\$ 53,101	\$ 134,912
	53,101	134,912
Amounts payable within one year	(43,365)	(81,811)
	\$ 9,736	\$ 53,101

The long term debt is non-interest bearing, repayable at the end of each year based on program collections during that year. The program is a joint project between Hebrew Free Loan Association, The Jewish Community Foundation of Montreal and Federation CJA. HFLA and JCF agreed to each fund half the program.

Principal repayment terms are approximately:

	2023	2024
	\$ 43,365	9,736
	\$ 53,101	

6. Financial instruments

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2022.

**Credit risk**

Credit risk arises from the potential that loan applicants may default on their financial obligations such that the Association might incur a financial loss. The credit risk associated with outstanding loans receivable is reduced through the use of loan guarantees provided by the debtor's endorers on all loans (except for loans granted from the Mitzvah fund). An allowance for doubtful accounts is established on a per-loan basis after stringent efforts have been made to collect outstanding balances.

**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. The Association is exposed to market risk through its investment in quoted shares and bonds. The Association invests its cash primarily in fixed income products to minimize market risk and in multiple financial institutions, minimizing concentration of risk.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments, which subjects the Association to a fair value risk. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk through its fixed-rate bond investments and portfolio of loans and notes receivable.

# Auditor's Report

Hebrew Free Loan Association of Montreal  
Notes to Financial Statements  
Year Ended December 31, 2022

7. Investment income

Investment income is composed of the following items:

	2022	2021
Interest and pooled investment fund income	\$ 37,375	\$ 33,241
Dividends	-	3,017
Realized gain (loss) on disposal of marketable securities	(7,823)	25,597
Unrealized gain (loss) on marketable securities	(110,186)	3,226
	\$ (80,634)	\$ 65,081

8. Net fair value adjustment to loans receivable

	2022	2021
Interest income - fair value adjustment	\$ 186,068	\$ 158,155
Interest expense - fair value adjustment	(246,452)	(144,219)
	\$ (60,384)	\$ 13,936

The interest expense - fair value adjustment to the loans receivable represents the difference between the face value of the loans advanced and the present value of the loans at the time of the disbursements. The interest income - fair value adjustment represents the accretion of the fair value adjustment, based on the time that has elapsed from the date of the disbursements of the loans until year-end.

9. Lease commitment

The Association has a commitment under an operating lease for a five year term expiring on December 31, 2027. The aggregate minimum rental payments over the next five years are as follows:

Lease commitment schedule:

2023	\$ 24,663
2024	24,663
2025	25,783
2026	26,904
2027	28,025
	<u>\$ 130,038</u>

10. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

# Loan Record • Dossier de prêts 1911 - 2022

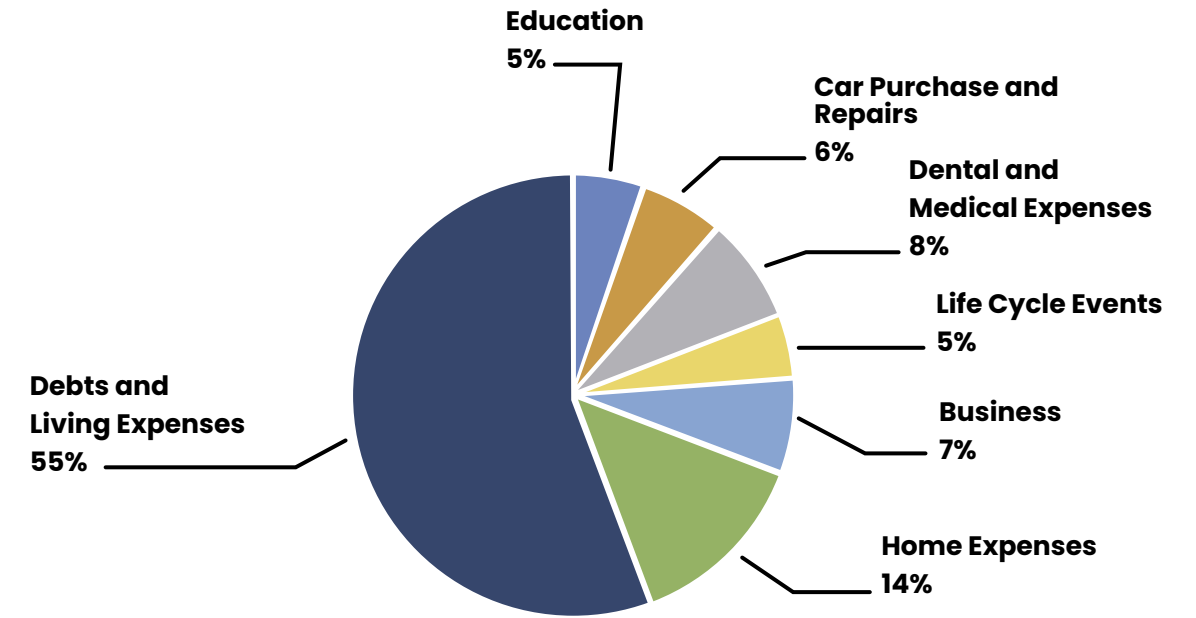
## THIS YEAR AT A GLANCE / CETTE ANNÉE EN RÉSUMÉ

LOAN PRÊT	LOANS GRANTED PRÊTS ACCORDÉS	AMOUNT GRANTED MONTANT ACCORDÉ
\$1,000 or less	94	\$87,830
\$1,001 - \$3,000	224	\$614,950
\$3,001 - \$6,000	97	\$542,280
\$6,001 - \$10,000	170	\$1,692,100
\$25,000	1	\$25,000
<b>TOTAL</b>	<b>586</b>	<b>\$2,962,160</b>

LOAN COMMITTEE MEETINGS - 25 / RÉUNIONS DU COMITÉ DE PRÊTS - 25

Year An	Loans issued Prêts émis	\$ Amount Montant \$	Year An	Loans issued Prêts émis	\$ Amount Montant \$	Year An	Loans issued Prêts émis	\$ Amount Montant \$
1911	254	\$12,359	1954	1,122	\$444,670	1997	874	\$3,097,967
1912	612	\$31,039	1955	1,102	\$473,931	1998	838	\$3,032,520
1913	1,173	\$42,030	1956	967	\$470,911	1999	812	\$2,892,120
1914	988	\$29,810	1957	1,155	\$581,984	2000	764	\$2,890,130
1915	951	\$33,199	1958	1,202	\$640,758	2001	788	\$3,176,282
1916	872	\$39,029	1959	1,217	\$658,300	2002	697	\$2,882,350
1917	941	\$44,968	1960	1,177	\$688,875	2003	715	\$2,740,900
1918	922	\$48,971	1961	1,076	\$661,793	2004	680	\$2,677,982
1919	839	\$58,105	1962	1,087	\$727,305	2005	713	\$2,938,715
1920	861	\$66,716	1963	1,038	\$760,355	2006	622	\$2,619,450
1921	1,164	\$87,028	1964	1,122	\$843,398	2007	613	\$2,550,290
1922	1,309	\$91,203	1965	1,074	\$958,901	2008	657	\$2,643,425
1923	1,181	\$93,119	1966	1,089	\$1,158,491	2009	616	\$2,693,863
1924	1,222	\$88,446	1967	1,067	\$1,110,934	2010	651	\$2,773,960
1925	1,194	\$88,133	1968	1,179	\$1,175,142	2011	641	\$2,909,420
1926	759	\$59,127	1969	1,085	\$1,251,351	2012	626	\$2,831,273
1927	1,045	\$91,420	1970	952	\$1,101,366	2013	642	\$2,933,755
1928	957	\$106,314	1971	1,001	\$1,109,647	2014	592	\$2,890,775
1929	998	\$128,263	1972	988	\$1,134,208	2015	558	\$2,702,520
1930	1,035	\$127,179	1973	929	\$1,194,261	2016	511	\$2,520,330
1931	963	\$115,816	1974	921	\$1,288,826	2017	475	\$2,459,895
1932	960	\$105,277	1975	911	\$1,345,125	2018	495	\$2,470,315
1933	846	\$88,980	1976	945	\$1,483,069	2019	501	\$2,860,725
1934	1,004	\$114,965	1977	838	\$1,536,043	2020	319	\$1,562,500
1935	1,122	\$130,104	1978	731	\$1,512,040	2021	399	\$2,028,855
1936	1,205	\$150,081	1979	762	\$1,712,212	2022	586	\$2,962,160
1937	1,222	\$166,933	1980	844	\$1,741,072	<b>Total</b>	<b>100,377</b>	<b>\$142,448,268</b>
1938	1,427	\$192,890	1981	901	\$1,871,446			
1939	1,499	\$198,178	1982	884	\$1,783,325			
1940	1,356	\$191,270	1983	816	\$1,912,022			
1941	1,257	\$190,572	1984	866	\$2,239,302			
1942	1,070	\$177,565	1985	838	\$2,298,843			
1943	915	\$155,175	1986	819	\$2,235,615			
1944	837	\$149,950	1987	826	\$2,313,475			
1945	699	\$142,795	1988	811	\$2,547,197			
1946	704	\$175,655	1989	803	\$2,870,010			
1947	737	\$214,260	1990	896	\$3,008,670			
1948	914	\$295,022	1991	836	\$2,736,100			
1949	1,016	\$354,865	1992	779	\$2,705,388			
1950	958	\$341,745	1993	779	\$2,831,313			
1951	1,146	\$423,426	1994	783	\$2,724,275			
1952	1,262	\$462,837	1995	855	\$3,153,800			
1953	1,184	\$470,358	1996	925	\$3,297,025			

## Impact 2022



## DONATIONS & ADVERTISING INCOME FOR 2022

Subscriptions	\$20,448
Mitzvah Donations	\$23,574
Memorial Donations	\$20,399
Life Donations	\$18,757
Advertising	\$15,405
General Donations and Capital Campaign	\$814,913
Grants	\$261,934

**Total Donations & Advertising \$1,175,430**

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- A \$100,000 donation will generate \$800,000 in loans over 20 years
- An \$18,000 donation will generate \$144,000 in loans over 20 years
- A \$5000 donation will generate \$40,000 over 20 years

There are many ways to donate. Please call us at **514-733-7128** or visit [www.hflamtl.org](http://www.hflamtl.org)

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Les dons à l'Association hébraïque de prêts bénévoles sont recyclés à perpétuité car chaque fois qu'un dollar est remboursé, il est prêté à la prochaine personne ayant besoin d'un prêt sans intérêt.

- Un don de 100 000 \$ générera 800 000 \$ en prêts sur 20 ans
- Un don de 18 000 \$ générera 144 000 \$ en prêts sur 20 ans
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Il existe de nombreuses options pour faire un don. Contactez-nous au **514-733-7128** ou visitez [www.hflamtl.org](http://www.hflamtl.org)



This year we remember *Mark Mendelson* z"l, a former HFLA recipient who paid it forward each year with a heartfelt and generous donation to HFLA. He was a mentor to many of us, a spokesman for HFLA, and a genuine friend who enjoyed life, family and food to the fullest.

Cette année, nous nous souvenons de *Mark Mendelson* z"l, un ancien récipiendaire de l'Association hébraïque de prêts bénévoles, qui l'a payé chaque année avec un don sincère et généreux. Il a été un mentor pour beaucoup d'entre nous, un porte-parole de l'Association et un véritable ami qui a pleinement profité de la vie, de la famille et de la nourriture.

The Azrieli Foundation opens doors to opportunity by supporting the Hebrew Free Loan Association of Montreal.

La Fondation Azrieli ouvre des portes vers des opportunités en soutenant l'Association hébraïque de prêts bénévoles de Montréal.



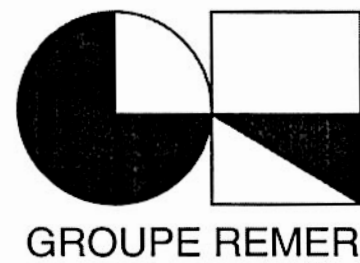
## MAKING A DIFFERENCE, TOGETHER.

We believe in collaboration and community involvement. When a community comes together, lives can be changed for the better.

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## The best way to support a community is to be part of it.

At the heart of every community, you'll find organizations fuelled by committed people who are passionate about building a better future for us all. We are inspired by our friends at **Hebrew Free Loan Association of Montreal** and their continuous efforts since 1911, to provide much needed support for our community.



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Au coeur de chaque collectivité se trouvent des organisations portées par des gens dévoués qui accordent la plus haute importance à la création d'un avenir meilleur. Par leurs efforts soutenus pour offrir un soutien essentiel à notre collectivité, nos amis de l'Association hébraïque de prêts bénévoles de Montréal nous inspirent.



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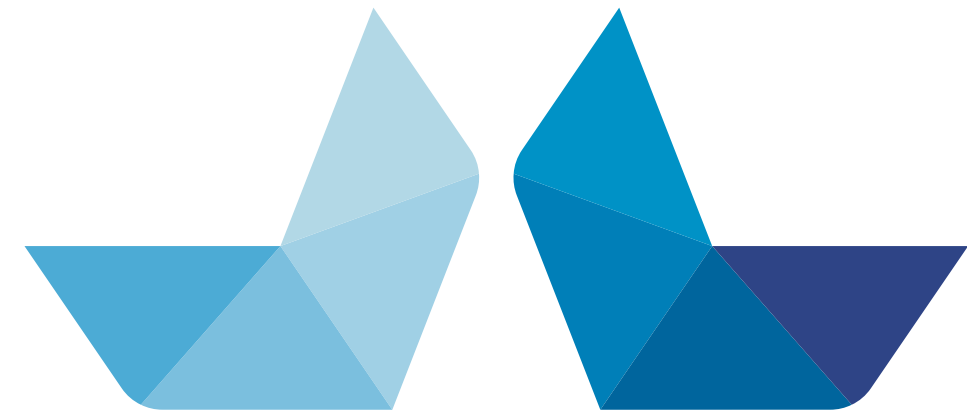
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OUR DONORS, ENDORSERS, VOLUNTEERS AND STAFF -  
IS THROUGH THE VOICES OF OUR CLIENTS**

"My husband and I find the back-to-school year extremely stressful. But last year, we felt relieved. We had decided to apply for a loan to help pay for school supplies and a new laptop for our eldest son. The monthly repayment process was easy to manage. We felt relieved to know we were able to manage our household expenses. We are grateful we got the extra help." - Anonymous

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The \$8,000 dollars I was loaned, helped me grow my practice. Today, I run and operate eight clinics with a team of over 70 employees. I would not be where I am today, if it weren't for HFLA's loan that propelled my career and helped me succeed in life. My best advice to anyone who is hesitant or uncomfortable to ask for a HFLA loan, is "don't be hesitant, we are lucky to have an organization that is on a mission to alleviate people and families financially. Thank you HFLA!" ~ Sam Benamron

**WE REALLY DO CHANGE LIVES, ONE LOAN AT A TIME.  
WITH OUR HEARTFELT APPRECIATION FOR YOUR SUPPORT,**

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**"We make a living by what we get. We make a life by what we give."**

**"On vit de ce que l'on obtient. On construit sa vie sur ce que l'on donne."**

— *Winston Churchill*

Morrie M. Cohen  
Founder and Chairman, Mitzvah Fund  
Fondateur et président du Conseil du Fonds Mitzvah

