City Shul
A Jewish heart
in the heart of Toronto

Annual Report
July 1, 2024 – June 30, 2025

Mission

We create pathways to explore and live an engaged, connected Jewish life

Pathways – Pray, Sing, Learn, Teach, Lead, Fix the World
Explore – Shabbat, holidays and festivals, lifelong learning, Israel engagement, music, food and culture.
Live – find community, make meaningful friendships, experience the impact that Judaism can have on your life.
Engaged – take a leadership role in services, host meals, educate your children, visit the sick, support mourners, join a committee.
Connected – to our texts and traditions, to each other, to our world through the lens of Jewish values.

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From the Rabbi

Dear City Shul,

There are small things that make up the unique character of a congregation – small things that reveal a community's depth, thoughtfulness, and care.

I first noticed them more than a year ago, when I began exploring the website and YouTube services archives in preparation for my first visit. I noticed the work "**Terumah**" rather than "dues," and understood immediately that this is not a community where one pays a fee to join a club. By choosing the language of terumah, a sense of communal care, responsibility, and covenant is communicated.

I continue to discover these qualities at City Shul.

That same covenantal care appears each Shabbat when volunteers build our sanctuary; in the way our High Holy Day space is transformed; in the musical and artistic gifts offered to elevate our sacred days; and in how the **Leadership Team** grounds its decision-making in Jewish texts and ethics.

All of this, and so much more, affirms what I have come to know as true about City Shul; something *more* is happening here. This is a community that strives to matter – to the world and to one another. And we are willing to put in the work to make that so.

That spirit is precisely what has enabled City Shul to move through this year of transition with such remarkable steadiness. Guided by the founding vision and enduring work of our Rabbi Emerita, **Rabbi Elyse Goldstein**; held so beautifully by our Hazzanit, **Tara Abrams**; and organized with unwavering dedication by the steadfast and gracious **Barb Wiseberg**, City Shul continues to shine as a strong and sacred community. Our school is energetically led by **Rae Szereszewski,** Director of Jewish Learning, who stepped up in extraordinary ways last year. And of course, the commitment and work of our **Rabbinic Search Committee** and **Transition Task Force** has allowed us to flourish in this new season.

And while 2025 was undoubtedly a year of transition – a year of exploring who and what we want to be, and a year of challenge for the Jewish people as we navigated internal divides and ethical commitments – it was also a year of profound celebration.

There was deep joy at our first Shabbat together in July, and throughout the extraordinary High Holy Days, complete with a surprise swan dance on Lake Ontario and surround-sound shofar. We cried with relief and gratitude on Erev Simchat Torah when the living hostages returned home and a ceasefire began.

Most recently, we celebrated my installation – our shared "life cycle event." The day reflected the best of City Shul: our ambitious origin story, our vibrant and warm community, our creative approach to prayer, our humour, and our willingness to take a hopeful step into the future.

And our celebrations continued as we gathered to honour Penny Fine, z"l, and learned of the extraordinary gift from Hugh Furneaux establishing the Kesher Legacy Fund – ensuring that City Shul will continue to thrive as an ethical, spiritual, and thoughtful Jewish community in downtown Toronto.

I am incredibly excited for all that lies ahead – for what we will continue to build together. I'd like to close with an excerpt from a letter I wrote prior to the High Holy Days:

> *I'm here because I believe in the boldness of the founding vision of City Shul: a place filled with deep learning and profound rituals, that is welcoming and highly participatory. And I believe in who we can and will be: a place where warmth meets ethical and spiritual rigor, where we dream widely about Jewish life downtown.*
>
> *To that end, I am working to bring in leading thought leaders and scholars to help us respond to the communal, political, and moral crises of our lives. I am excited to work with musicians to bring us new creative and spiritual heights. And we will think seriously and compassionately about what it means to be a non-Jewish member of our synagogue who is loved by this sacred community.*
>
> *Why? Because a synagogue must be a place that matters. We will continue to build one of the most exciting, vibrant, and impactful places in the Toronto Jewish community.*

We are soon to reach the darkest days of the year. Hanukkah comes to us as a ritual response to the long, dark nights: we make light. What I've learned quickly about this community is that City Shul knows how to make light. This is a community of light-bringers – who know that we always count up, always look toward the future.

And that future is exciting, hopeful, and full of light.

In gratitude and hope,
Rabbi Stephanie Crawley

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From the President

As I write this, November 2025 is ending and City Shul has just experienced two of its most profound events this year.

The first was the November 8 installation of Rabbi Stephanie Crawley as our spiritual leader. Her mentors, Rabbi Danny Zemel, Rabbi Emeritus of Temple Micah, and Rabbi Lawrence Hoffman of Hebrew Union College, came to Toronto to celebrate her installation with prayer, discourse and a surprise congregant-led guitar serenade. Rabbi Crawley began leading us in the last week of July but set to work a month before that. She is an extraordinary Rabbi and we are in great hands. We are grateful to our Leadership Team, Hazzanit Tara Abrams, our staff, Transitional Rabbi Danny Gottlieb and our beloved Rabbi Emerita Elyse Goldstein for getting us here.

The second profound event was a concert that took place November 17. City Shul members enjoyed a free and fun evening listening to the sophisticated jazz klezmer band Schmaltz & Pepper hosted by Hugh Furneaux and Peter Levitt in honour of our beloved, very much missed member, Hugh's wife Penny Fine z"l. I had the honour to announce a transformative gift to City Shul of three million dollars by Hugh Furneaux in Penny's memory. The gift will be known as the Kesher Legacy Fund. Kesher means 'connection'. The fund is meant to grow with more donations from City Shul'ers who support our bright future. Please consider the Kesher Legacy Fund in your year-end giving or anytime City Shul teaches you, moves you or gives your life more meaning. Penny, we will remember you always.

Barbara Wade Rose
President

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Chair's Discussion and Analysis

Introduction

We have installed Rabbi Stephanie Crawley as our Rabbi and are looking to the future that Rabbi Crawley and the congregation will build together. This means that we are still going through a Rabbinical transition, but we are in the last stage of the transition. If the year of the Transitional Rabbi was about finding out who we were without our founding Rabbi, the time we are in and that is coming is about finding out who we are with Rabbi Crawley as our leader. During the search process, when the Executive Committee met with Rabbi Crawley, a metaphor we used together is that a good relationship of a Rabbi and a congregation is like a good marriage: an enduring relationship that changes each other for the better.

The year in which this Annual Report is reporting on, July 1, 2024 – June 30, 2025, predates Rabbi Crawley's commencement at City Shul. That was the year throughout which we were served by our Transitional Rabbi Danny Gottlieb, to whom I give my deepest thanks. This discussion reports on that year but also looks forward.

At Rabbi Crawley's installation, it was clear that her mentors, Rabbi Zemel and Rabbi Hoffman (who was also a mentor to our Rabbi Emerita Elyse Goldstein), view her as one of the leading Rabbis of her generation. It is worth asking: How does this small, young synagogue keep getting leading Rabbis of their generations? With our Rabbi Emerita, of course, it was because she chose to found this synagogue. But why was it that, instead of the two or three candidates that the Central Conference of American Rabbis told us we should reasonably expect for a Rabbinical posting, we had well over twenty, many of very high quality? Why did Rabbi Crawley choose us?

I of course do not speak for Rabbi Crawley, or for the many other Rabbis who found City Shul an enticing pulpit. But I would suggest that – in the eyes not only of Rabbis and congregants but also in the eyes of the divine – that a synagogue is not measured by the number of its members nor by the size of its sanctuary but only by the lives that it changes. And City Shul is overflowing with those who are changing each others' lives, and the lives of those around them, for the better.

City Shul has built a Jewish community. The word community comes up frequently at City Shul. Rabbi Crawley asked me: When City Shul'ers say community, what do they mean? My off the cuff answer was, well, people make new friends here. I would like to venture what I hope is a deeper answer. I would suggest that by community, we mean we are a place in which we know and care about each other, regardless of which members of the community are our close friends. Fellow community members genuinely celebrate our successes, root for us in our struggles, and hold us at our times of need. And we do so in a Jewish way, making Shabbat the centre of our community, caring for the sick among us, and showing up for shivas.

The creation of a Jewish community is great accomplishment. The danger is that a community, of any type, can become insular, which would be a failure to live up to the values the drive our City Shul Jewish community. Judaism in general, and City Shul in particular, is a source of sanity, moral groundedness, and spiritual fulfillment in an increasingly unsound, amoral, and callous world. We need more Judaism in the breaths of our lives and in the breadth of our polities. As a Jewish community, we must call each other to action and we must let ourselves heed the call.

Your **Jewish Journey is** ***Our*** **Mission**

Our mission at City Shul is to create pathways to explore and live an engaged, connected Jewish life. *Your* Jewish journey is *our* mission. Our Jewish community drives our ability to succeed at our mission:

People *join*	a synagogue because they like the Rabbi, the Hazzanit and the services.
People *stay*	with a synagogue because they like the Jewish community.
People *gain*	from the synagogue when it creates pathways for *them* to explore and live an engaged, connected Jewish life.
People *sustain*	the synagogue when they create pathways for *others* to explore and live an engaged, connected Jewish life.

Of course, this is a loose schematic – for example, the Rabbi, the Hazzanit, and the Jewish community are all essential to joining, staying, gaining and sustaining. A key point is that the members, acting as a Jewish community in sacred partnership with the clergy, open up each others' Jewish lives.

We chose to make out mission central to our Rabbinical job description and when the Executive Committee met with Rabbi Crawley, it was one of the things that we studied together. City Shul will continue to be deeply mission-driven. How the mission is actualized will of course evolve; a different Rabbi brings a different flavour. One aspect of the current stage of transition is discovering how our Rabbi and our Jewish community work together to bring our mission to life. Have no doubt that it will continue to be brought to life with rigour and fervour.

During 2024-25, being a year of transition, the Leadership Team's primary focus in terms of mission was maintaining the stability of our existing programs and ensuring that our mission drove our search. However, there were also some programmatic decisions that we made. In terms of programming for families, based on conversations with City Shul families, the Leadership Team came to understand that our family programming had been lacking in that sense of mission-driven rigour and fervour. A new Family Programming and Education Committee, with founding co-chairs Elana Ellison and Kaeli Macdonald, is part of our response. And Rabbi Crawley is fully seized with the importance of mission-driven family programming. Rabbi Crawley is also teaching at the school every week, and is working with our Director of Jewish Learning, Rae Szereszewksi, to focus the school on meaning and purpose.

In terms of programming for adults, we expanded our Shabbat Special Event offerings, which aimed at providing alternative, and in many cases, experimental, means of exploring Shabbat and our Judaism. It would be fair to say that in cases in which we programming new offerings, they were generally well-received, well-attended, and impactful, but attempts to bring back prior successes by popular demand proved to be less popular than the popular demand suggested (except of course for the perennially popular late-December Bible and Bagels Torah study). Experimentation is inherent to our mission and Rabbi Crawley brings exciting fresh ideas; we will continue to try new things and to build on successes.

Finances

Financial success is not the purpose of City Shul, but financial success is necessary for us to achieve our mission.

Our financial performance in July 2024 – June 2025 was acceptable for a transitional year, but nonetheless less than we desired. We incurred a deficit of $14,933, due primarily to a decline in the rate of new memberships. Since in the previous year we had incurred a surplus of $55,416, contributing to a total unrestricted net assets of $304,785 at the end of June 2024 (and a total unrestricted net assets of $268,939 at the end of June 2025), this was not cause for any immediate alarm, but it prompted extensive discussions at the Leadership Team table about off-ramping spending to ensure financial stability, especially to be able to demonstrate to Rabbinical applicants that our financial commitment to them was secure. Quite frankly, the tenor of the discussions changed markedly once we knew that Rabbi Crawley would be our next Rabbi; we had and have confidence that her extraordinary skill and character will drive membership growth over time.

Following the close of the fiscal year, as Barbara discusses in her President's Letter, our fiscal situation was transformed by the transformative gift to City Shul of three million dollars by Hugh Furneaux in Penny's memory. The gift will be known as the Kesher Legacy Fund and is meant to grow with more donations from City Shul'ers who support our bright future. Our discussions at the Leadership Team table about finances are now about how to build on our position of financial security with strategic, high-impact spending that builds up the membership – both in the sense of attracting new members and the deeper sense of building up the Jewish lives that are in our care.

We want new members not primarily for revenue but because each new member, like each of us, deepens our Jewish community. By sharing our unique Jewish journeys with each other, we open up more pathways for each other – more opportunities to explore, live, engage and connect. We each bring with ourselves an entire world, and for that reason, while new members increase our financial resources *linearly*, they increase our spiritual resources *exponentially*.

Additional Comments on Finances

In reviewing the financial statements this year you may find it helpful to note that one of the reasons both revenues and expenditures were so much higher in July 2023 – June 2024 was because of the Rabbi Emerita's Retirement Gala; the Gala was expensive to produce and also, as intended, raised significantly more revenue than it cost.

Two areas of revenues and expenditures that work a bit differently from the rest of the finances are worthy of explanation. The first are the Rabbi's Discretionary Fund and the Rabbi Emerita's Discretionary Fund (which are together reported as Rabbi's Discretionary Fund in the financial statements). City Shul's only job with respect to donations to these Funds is to pass the donations on to those Funds. The Rabbi or Rabbi Emerita then expends the funds at their discretion in accordance with City Shul's policy concerning those funds, which aligns with the Central Conference of American Rabbis' Guidelines for Rabbi's Discretionary Funds. The Rabbi's Discretionary Fund and the Rabbi Emerita's Discretionary Fund are an important part of City Shul and allow the Rabbi and Rabbi Emerita to do good works for City Shul, for our members, and in the community. Members often donate to one of these Funds in honour of the Rabbi or Rabbi Emerita's assistance with a lifecycle event, or to honour them or their work. The Leadership Team never asks the Rabbi or Rabbi Emerita to expend the funds in any particular way.

The second area that works a bit differently are cemetery deposits. Here again, City Shul's only job is to pass those deposits along to the cemetery, where a section is reserved for our members.

Another area of financial interest is kiddush lunch. Our full kiddush lunch is a signature element of City Shul's Shabbat morning services. Historically, kiddush breaks even – kiddush sponsorships fully cover the amount we spend on kiddush. Members often provide a kiddush sponsorship in honour or in memory of special people in their lives. Kiddush at City Shul depends on kiddush sponsorship, and we are deeply grateful.

Governance

There is an inherent tension in synagogue governance: As a not-for-profit corporation incorporated under the laws of Ontario, the responsibility to lead the organization lies with the board of directors, which we call the Leadership Team, acting by majority vote. But as a Jewish community, responsibility to lead the community lies with the Rabbi. There isn't normally a dichotomy – the Leadership Team delegates day-to-day responsibility for operations to the Rabbi and we work together with the Rabbi in sacred partnership to address the spiritual needs of the congregation; the Rabbi is also under our by-laws the religious decision-maker of our community.

The Union for Reform Judaism trains its congregations in a governance framework developed by BoardSource and the Hauser Centre for Nonprofit Organizations at Harvard University, called *Governance as Leadership*. A key precept of this framework is that boards provide three primary functions:

1. *Insight* – understanding our past and future, leading the congregation in a shared understanding of our collective purpose, framing and reframing issues so we can make decisions on the basis of our shared values.
2. *Foresight* – skating to where the puck is going. Understanding the context in which we operate, where things are going, and using that to make strategic and financially sound decisions.
3. *Oversight* – making sure that we are operating as we should, that money is tracked appropriately, that laws and policies are followed, that risks are identified and addressed.

I believe that the Leadership Team performs at a very high level at insight and oversight. We also do well at making financially sound decisions – we use a realistic budget, updated as necessary, and compare budget to actuals quarterly, and are able and willing to make sensible and difficult decisions as spending. The Leadership Team has identified strategic work as an area of improvement. Strategy is best developed in conjunction with the key employee and I anticipate as we get through transition we will start to build as a partnership City Shul's capacity to plan and execute strategically.

In July 2024 – June 2025, we deliberately avoided making major changes but we did:

- Formalize the process and authorities for setting fees
- Adopt a Gift Acceptance Policy for employees
- Update our food policy on an interim basis

As part of this last phase of transition, we will review, with Rabbi Crawley, City Shul's existing policies, structures, and practices. We will work together to ensure we have a policy set, structure, and operational approach that fits with and furthers the success of our new leader.

I believe, frankly, that I am privileged to chair a board whose members are of extraordinary ability and dedication, and which leads an organization whose members are of extraordinary ability and dedication. Many years ago, Rabbi Larry Englander when leading services at City Shul said that he'd noticed that City Shul had the remarkable ability to see in every person what they could give and where they would flourish – even if the person themselves didn't know it yet. This rings true. If we are all made in the image of God, it follows that we are all exceptional in some way. City Shul has a remarkable tendency to bring out the exceptional in everyone.

In our congregation, we see humanity at its best.

Thanks,
Liron
Liron Taub, Chair

THE CITY SHUL CONGREGATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2025

THE CITY SHUL CONGREGATION

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of
The City Shul Congregation

Qualified Opinion

I have audited the financial statements of The City Shul Congregation which comprises the statement of financial position as at June 30, 2025, and the statements of operations, 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 my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the contributions and fundraising, referred to in the following paragraphs, the accompanying financial statements present fairly, in all material respects, the financial position of The City Shul Congregation as at June 30, 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 Qualified Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained in my audit is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualification

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements* Con't**

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization 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.**

I 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 I identify during my audit.

***Auditor's Responsibilities for the Audit of the Financial Statements* Con't**

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Jeffrey D. Milgram Professional Corporation

JEFFREY D. MILGRAM PROFESSIONAL CORPORATION
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

TORONTO, ONTARIO
NOVEMBER 28, 2025

THE CITY SHUL CONGREGATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	2025 $	2024 $
ASSETS		
CURRENT		
Cash and cash equivalents (Note 3)	202,476	315,747
Short term investments (Note 3)	101,730	-
Accounts receivable	13,763	15,211
Government excise tax receivable	4,295	47,686
Prepaids and sundry	22,659	17,014
	344,923	395,658
RESTRICTED		
Endowment:		
Cash and cash equivalent (Note 3)	11,378	11,307
Rabbi's Discretionary Fund:		
Cash and cash equivalent	6,080	617
Receivables – Due from operations	3,455	4,210
	20,913	16,134
	365,836	411,792
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	43,539	62,451
Payables – Due to restricted funds	3,455	4,210
Deferred revenue (Note 4)	28,990	40,346
	75,984	107,007
NET ASSETS		
Restricted - Endowment Fund	11,378	10,948
Restricted – Rabbi's Discretionary Fund	9,535	4,827
Unrestricted net assets	268,939	289,010
	289,852	304,785
	365,836	411,792

APPROVED ON BEHALF OF THE BOARD:

Liron Taub ______ DIRECTOR November 28,2025 DATE

______ DIRECTOR 2025-11-30 DATE

Rob McCready, Treasurer

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

THE CITY SHUL CONGREGATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2025

	2025				2024
	Rabbi's Discretionary Fund	Endowment Fund $	Operating Fund $	Total $	Total $
BALANCE, beginning of year					
- As originally stated	4,827	10,948	289,010	304,785	244,542
Prior period adjustment (Note 7)	-	-	-	-	4,827
BALANCE, beginning of year					
- As restated	4,827	10,948	289,010	304,785	249,369
Net revenues over expenses (expenses over revenues) for the year	4,708	430	(20,071)	(14,933)	55,416
BALANCE, end of year	9,535	11,378	268,939	289,852	304,785

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

THE CITY SHUL CONGREGATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2025

	Rabbi's Discretionary Fund $	Endowment Fund $	Operating Fund $	2025 Total $	2024 Total $
REVENUES					
Donations	6,919	-	179,328	186,247	338,214
Grants	-	-	16,508	16,508	13,777
Interest	-	430	11,289	11,719	2,438
School tuition	-	-	63,123	63,123	64,644
Terumah membership	-	-	257,640	257,640	294,281
	6,919	430	527,888	535,237	713,354
EXPENSES					
Contract staff	-	-	80,259	80,259	129,872
Financial	-	-	51,018	51,018	52,457
Food	-	-	31,613	31,613	41,660
Office and general	-	-	85,073	85,073	75,841
Payroll and benefits	-	-	219,395	219,395	240,519
Rent	-	-	76,254	76,254	88,727
Rabbi discretionary expenditures	2,211	-	-	2,211	19,851
Rwandan refugee program	-	-	4,176	4,176	9,000
Miscellaneous expense	-	-	171	171	11
	2,211	-	547,959	550,170	657,938
Excess of revenues over expenses (expenses over revenues) for the year	4,708	430	(20,071)	(14,933)	55,416

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

THE CITY SHUL CONGREGATION
STATEMENT OF CHANGES IN CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025 $	2024 $
OPERATING ACTIVITIES		
Net excess of (expenses over revenues) revenues over expenses for the year	(14,933)	55,416
Adjustments:		
Deferred revenue – prior year	(40,346)	(34,449)
	(55,279)	20,967
Net changes in working capital balances:		
Accounts receivable	1,448	22,560
Receivables from government agencies	43,391	(17,002)
Prepaid and sundry	(5,645)	3,816
Accounts payable and accrued liabilities	(18,912)	(12,501)
Deferred revenue – current year	28,990	40,346
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	(6,007)	58,186
FINANCING ACTIVITIES		
Canada Emergency Business Account	-	(39,820)
Short term investments	(101,730)	-
NET CASH USED BY FINANCING ACTIVITIES	(101,730)	(39,820)
Net change in cash and cash equivalents during the year	(107,737)	18,366
CASH AND CASH EQUIVALENTS, beginning of year	327,671	309,305
CASH AND CASH EQUIVALENTS, end of year	219,934	327,671
COMPRISED AS FOLLOWS:		
Cash and cash equivalents - unrestricted	202,476	315,747
Cash and cash equivalents – restricted (Note 3)	17,458	11,924
Bank and cash equivalents end of year	219,934	327,671

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

THE CITY SHUL CONGREGATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. Basis of Presentation

Corporation

The City Shul Congregation (the "Organization") is incorporated in the Province of Ontario without share capital by letters patent dated on January 20, 2012.

Mission

The Organization is a Shul operating in the City of Toronto. The purpose of the Organization is to worship in accordance with the faith of Judaism; to cultivate a love and understanding of the Jewish heritage; to stimulate fellowship in the Jewish community and to strengthen the bonds of loyalty with Jewish people everywhere; and, to promote the teachings of the principles of Judaism by religious education and through social and welfare activities. The Congregation works to build community, advances education of our children and adult members, and promotes/engages in Tikkun Olam in both the Jewish and non-Jewish community.

Accounting Framework

The corporation prepares its financial statements in accordance with the Chartered Professional Accountants of Canada (CPA, Canada) Handbook, Part III, Canadian accounting standards for not-for-profit organizations (ASNPO) applied on a basis consistent with that of the preceding year.

2. Significant Accounting Policies

The accounting policies of the organization outlined below are those policies considered particularly significant.

Method of Accounting

The Organization follows the restricted fund method of accounting for contributions.

(i) General fund - The General Fund accounts for the Organization's administrative activities and member services; accordingly, the General Fund reports contributions from unrestricted sources.

(ii) Rabbi's Discretionary Fund – The Rabbi's discretionary fund; consisting of, specifically designated funds held by the Rabbi, for community service and needs, awarded at the discretion of the Rabbi.

(iii) Endowment Fund - Restricted contributions which are to be held in perpetuity are recorded in the Organization's endowment fund. Investment income derived from the endowment fund is made available to general operations.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

2. Significant Accounting Policies – Continued

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, current bank deposits and investments held by financial institutions with a maturity date of less than 90 days from the year end date.

Investments

Short term investments with a maturity date of greater than 90 days but under one year from the year end date are stated at cost plus accrued interest to the year end date which approximates the financial instruments' fair value. Any investment with a maturity date that extends beyond the year end date by one year and a day, is classified as a long term investment holding and is valued at its discounted cost.

Capital Assets

Capital assets acquired in excess of $1,500 in the year are capitalized and amortized on a straight line basis. All capital assets are amortized on a straight line basis over a period of 3 years.

Revenue Recognition

General contributions are recognized as revenue in operating fund in the year in which the funds are received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Endowment and Rabbi's Discretionary Fund contributions, are recognized as revenue in the applicable restricted fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Revenues generated from the Shul's Hebrew school, which operates from approximately October to June of the following calendar year, is taken into income as services are rendered.

Revenues generated from fundraising and special events are recognized as revenue when received.

Revenues from memberships are recognized in the fiscal year in which the membership is effective. Membership is co-terminus with the Organization's fiscal year end.

Revenues generated from shul events and rentals are recognized as revenue when the event has taken place.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

2. Significant Accounting Policies – Continued

Revenue Recognition - Continued

Government assistance related to current expenditures is reflected in the accounts as a revenue item in the current year. Salary grants are recognized as revenue in the same period the related salary expenses are incurred. Program grants are taken into revenue based on the utilization of funds in the current period pursuant to the terms and conditions of the grant agreement.

Investment income is recognized as earned.

Donation of Materials and Volunteer Services

The donation of materials which are not normally purchased by the organization are not recorded in the accounts. The work of the Organization is heavily dependent on voluntary services. Since these services are not normally purchased by the Organization, and because of the difficulty of determining their fair value, the value of donated volunteer services is also not recognized in these statements.

Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. During the year, management exercised its judgment in the estimation of certain accrued liabilities, prepaid expenses and the fair value of the investments.

Financial Assets and Financial Liabilities

(i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost if significantly different from the initial stated cost. Changes in fair value are recognized in the statements of operations in the year incurred. Financial assets measured at amortized cost include cash, amounts receivable and fixed income investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

2. Significant Accounting Policies – Continued

Financial Assets and Financial Liabilities – Continued

(ii) Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Organization, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, bankruptcy or other financial indicators indicating distress relating to the item valued.

When there is an indication of impairment, the Organization determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset.

When the Organization identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the asset to the highest of the following:

a) the present value of the cash flows expected to be generated by holding the asset discounted using a current market rate of interest appropriate to the asset;
b) the amount that could be realized by selling the asset at the statement of financial position date; and
c) the amount the Organization expects to realize by exercising its rights to any collection action less the costs necessary to exercise those actions.

When the Organization determines an adjustment to the carrying value is required, the carrying amount of the asset is reduced directly or through the use of an allowance account. The amount of the reduction is recognized as an impairment loss in the statements of operations. 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 extent of the improvement, directly or by adjusting the allowance account. The amount of the reversal is recognized in the statements of operations in the period the reversal occurs.

Income Tax Status

The organization is exempt from income tax in Canada as a registered charity under Section 149(1)(f) of the Income Tax Act of Canada.

THE CITY SHUL CONGREGATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

3. Investments

Investments are recorded at fair market value which, has been estimated at cost plus accrued interest to the year end date.

As at June 30, 2025, the cash and equivalent position of $202,476 includes the following guaranteed investment certificates (GIC):

	Maturity	Rate	Terms	Face Value $	Fair Value $
Endowment:					
GIC: CIBC	09/09/25	3.50%	Redeemable	11,046	11,378
Operations:					
GIC: CIBC	22/07/25	2.65%	Redeemable	100,000	100,653

As at June 30, 2025, the short term investments held consists of the following guaranteed investment certificate (GIC):

	Maturity	Rate	Terms	Face Value $	Fair Value $
GIC: CIBC	11/03/26	3.45%	Redeemable	100,000	101,730

4. Deferred Revenue

Deferred revenues includes the following restricted contributions;

	2025 $	2024 $
Tuition fees paid in advance	28,990	29,572
Rwandan refugee	-	3,636
Province of Ontario – Anti Hate Security grant	-	7,138
	28,990	40,346

1. **Grant; In fiscal 2023-24, the Organization was awarded a $20,000 "Anti-Racism" grant to provide and support additional security to the congregation. Of the total awarded, $12,862 was utilized in the 2024 year, leaving a residual balance at year end of $7,138. Om fiscal 2024-25, an additional grant of $20,000 was received. All funds were fully utilized by year end.**
2. **The Congregation participated in the financial support of a refugee family's settlement in Canada. During the 2024 year, a total of $12,636 was contributed to this initiative of which $9,000 was utilized in the year to assist with the family's accommodation costs. In fiscal 2024-25, an addition contribution of $540 was received. All funds were fully disbursed by year end.**

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

4. Deferred Revenue - Continued

3. **School tuition fees paid for the September to June 2024-25 scholastic session are deferred until such time as the scholastic year commences in fiscal 2024-25.**

5. Risk

General

The Organization holds financial assets in the form of cash and cash equivalents, short term investments, and accounts receivable. It is management's opinion that the fair value of these financial instruments approximates their stated value, plus accrued interest where applicable.

The Organization also holds short term financial liabilities in the form of accounts payable and accrued liabilities, and deferred revenue. Unless otherwise noted, the fair value and stated carrying value of these financial liabilities approximate each other at year end due to the short term to maturity of the liabilities and debts held at June 30, 2025.

Liquidity Risk

The Organization manages its liquidity risk by monitoring actual and projected cash flows, from contributions, rental income and fundraising to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair value of financial instruments.

Interest rate risk arises when the organization invests in interest-bearing financial instruments or carried interest bearing debt. The organization is exposed to the risk that the value of such financial instruments will fluctuate due to the prevailing levels of market interest rates.

The Organization currently holds several cash accounts and one short term investment as at June 30, 2025 in the amount of $11,307 (2024 - $11,307). These funds are invested as determined by the finance committee and though management does not directly control the investment decision related to these funds, they do not believe that the Organization is exposed to significant interest rate risk in the current year.

Other Risks

It is management's opinion that the Organization is not exposed to significant currency, credit or market risks arising from the financial instruments held.

THE CITY SHUL CONGREGATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

6. Commitments and Contingencies

Rental of Premises – Bloor Street United Church

The Organization entered into a 10-year lease agreement with Bloor Street United Church (BSUC) for the rental of its religious and community space in October, 2017.

Due to the planned redevelopment of the BSUC building, the agreement was prematurely terminated with the Organization vacating the premises in March 2020. During the Covid-19 pandemic, the Organization conducted services either remotely through the use of on-line virtual services, or from short term rental facilities; as health restriction allowed. Since the lifting of restriction in the post-pandemic period, services have returned to an in-person format.

While it is anticipated that the Organization will reoccupy its former facilities with the BSUC once development is completed; the Covid-19 pandemic has delayed the redevelopment plans for the BSUC site for an indefinite period. It is anticipated that Organization will negotiate a new arrangement with the lessor when the redevelopment is completed. Until that time, services continue to be offered from temporary rented facilities.

7. Comparative Figures and Prior Period Adjustment

Comparative Figures – Certain comparative figures have been reclassified to conform to the current year's presentation format; and, to accommodate the following adjustment to opening surplus.

Prior Period Adjustment – Conversion of the Rabbi's Discretionary fund from a deferral of revenue to a distinct fund of the Organization; resulted in past contributions being brought into income on a retroactive basis. As a result, accumulated surplus of the Rabbi's Discretionary Fund was increased by $4,807 and the deferred revenue booked to operations was decreased by the same value.