



2024

Annual Report

Stories of growth and impact,
showcasing the communities of
Kinbridge Community Association.



www.kinbridge.ca | (519) 624-3855 | info@kinbridge.ca

A Message from Co-Executive Directors and Board Chair

Dear Friends, Supporters, and Community Partners,



Maresa MacAskill
Board Chair



Taylor Bulstrode
Co-Executive Director



Zeri Zigeta
Co-Executive Director

It is with deep gratitude and reflection that we share our 2024 Annual General Meeting Report. This year has been a testament to the strength of our community and the power of intentional, community-led work. At Kinbridge, we've always believed in meeting people where they are. In 2024, we leaned into that more than ever.

Kinbridge welcomed over 25,000 visitors across our spaces, demonstrating the trust we've built across Cambridge. Nearly 5,000 meals were served through the Cambridge Neighbourhood Table across multiple sites, turning shared meals into spaces of connection and belonging.

Our support for newcomers continued to grow. The Cambridge Newcomer Outreach Program (CNOP) served thousands, offering personalized support through trusted staff. What began with funding from the City of Cambridge has now expanded into a three-year federal commitment from Immigration, Refugee, Citizenship Canada ensuring continued support for families building their futures here. We also brought over 2,000 people together throughout the year through community events, moments of culture, connection, and joy. This included nearly 800 participants at our Newcomer Picnic.

2024 marked the first full year of our co-leadership model. While we continue to grow, this approach has helped deepen collaboration and guide values-based decisions. Our commitment to equity remained strong, as Justice, Equity, Diversity, and Inclusion (JEDI) continued to shape our culture, hiring practices, and programming. We strive to create inclusive, culturally responsive spaces rooted in dignity and care.

Through this lens, Kinbridge ran hundreds of programs: from after-school supports and youth engagement to leadership development and recreation. These offered opportunities for people of all ages to connect, grow, and thrive. Kinbridge provided over 9 weeks of summer camp with 700 camp registrations, nurturing confidence and creativity through play, art, and exploration.

Youth remained at the center of much of our work. Kinbridge provided over 4,000 youth drop-in opportunities to connect with mentors. Our employment initiative, YouthForce, employed 24 young people in building skills, confidence, and experience. This demonstrated what's possible when youth are equipped and encouraged.

This year, more than 13,000 people participated in Kinbridge programs. Behind every number is a story: of newcomers finding their footing, youth discovering purpose, and neighbours coming together over a shared meal. Each connection is part of a larger movement toward belonging.

As we look ahead, we do so with clarity and care. Thank you to our team, volunteers, board, funders, and partners for walking alongside us. Together we are nurturing a stronger, more compassionate Kinbridge, and we're just getting started!

With gratitude,

Maresa MacAskill

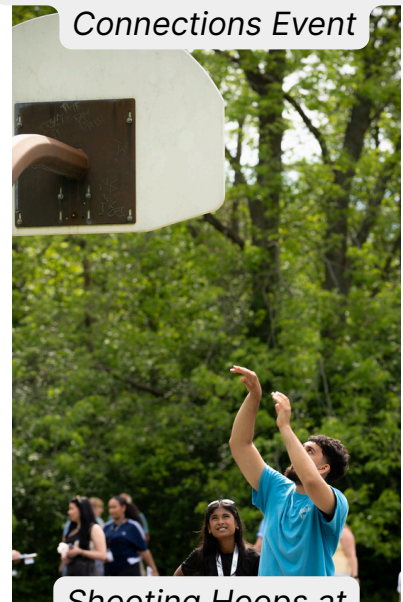
Board Chair

Taylor Bulstrode & Zeri Zigeta

Co-Executive Directors



Face painting at Newcomer Connections Event



Shooting Hoops at Neighbourhood Day

Who We Are:

Mission

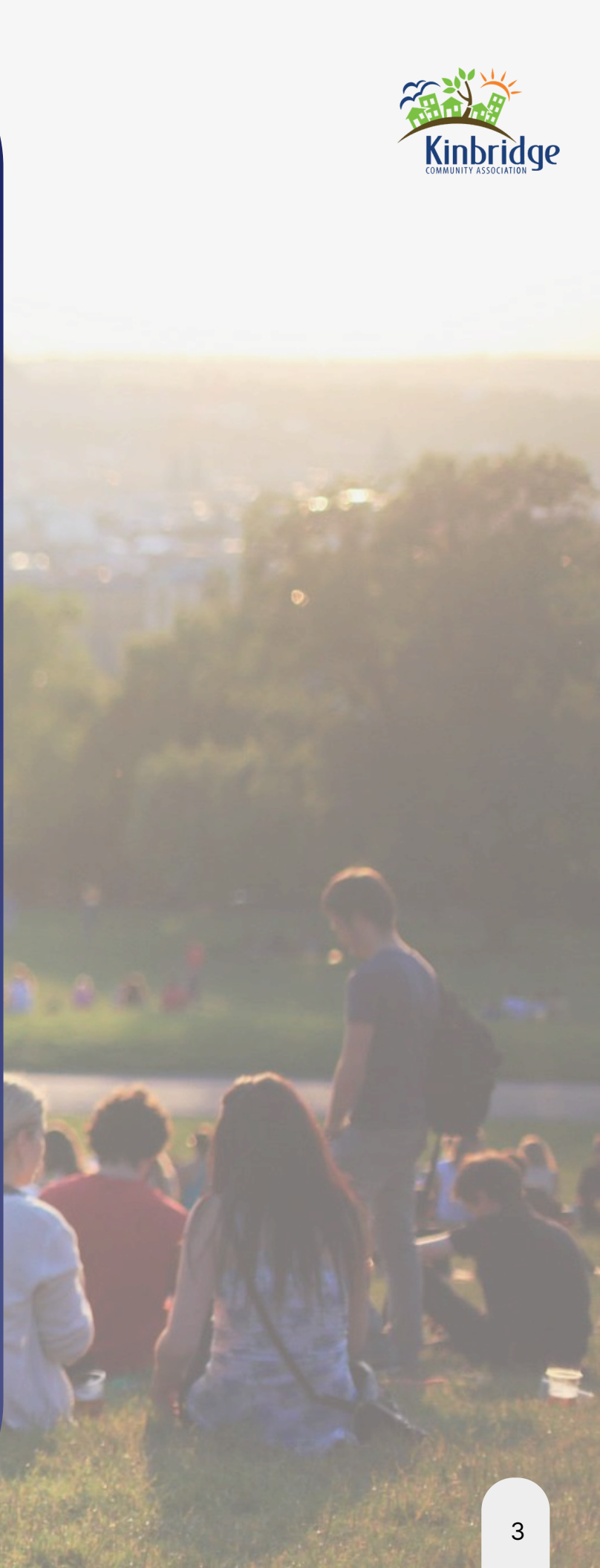
We facilitate sustainable social supports that help our neighbours reach their full potential, fostering vibrant, healthy communities in which no one is left behind.

Vision

Our neighbourhood is a community that is connected through relationships, is full of opportunities, celebrates diversity, and provides a safe and inclusive environment.

Values

- | | |
|------------------|-----------------|
| 1. People | 4. Welcome |
| 2. Celebration | 5. Inclusion |
| 3. Relationships | 6. Adaptability |



Strategic Plan Overview:

Deepening
Our Focus

Sustaining
Our Work

Growing our
Community

Measuring &
Communicating
Our Impact



Cambridge Neighbourhood Table

Food insecurity and social isolation are growing crises in Cambridge, forcing families to choose between essentials, leaving older adults isolated and children hungry. In response, the Cambridge Neighbourhood Table (CNT) launched in 2023 with support from the City of Cambridge, the Region of Waterloo, and the United Way Waterloo Region Communities, providing free, nutritious meals and a welcoming space in Galt and Preston. Since then, CNT has served thousands, proving that a shared meal can transform a community. More than just a meal program, CNT fosters connections and access to essential resources. CNT is essential to ensuring no one in Cambridge goes hungry and that all neighbours feel supported.



Cambridge
Neighbourhood
Table



Volunteers from RBC



YouthForce Supporting CNT



Volunteers serving dinner!

CNT Impact in 2024

Building a Stronger Community

3 Locations in 2 Neighbourhoods



Kinbridge



Langs



Freedom Centre

Alleviating Food Insecurity

44 Dinners in
Galt Region



48 Dinners in
Preston Region

Enhancing Community Engagement + Supporting Youth & Families

A total of 4,918
participants



1 in 4 participants
were children

Providing Economic Relief

14%

of Cambridge residents
skip meals due to
financial constraints



Promoting Health & Well-being

141 volunteers contributed 3,032 hours to
supporting the Cambridge Neighbourhood Table



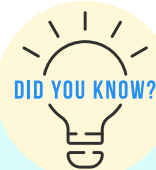
Cambridge
Neighbourhood
Table

Monique's story

My name is Monique. I am a single mother to two teen boys. I currently work part-time. The Cambridge Neighborhood Table has been a great support for my family.

With the cost of food these days, the grocery bill is quite high! Great to have a place to get a great cooked meal and socialize with other community members.

My boys love hanging out in the Youth room. We also enjoy the games and people that come to share information on things that could benefit us in the community. Thank you. From my family.



CNT nights offer a warm meal,
informational sessions depending
on the season, resources and
activities for youth and children.
#MoreThanAMeal

Thank you to our partners!



Rotary Club Volunteering



Monique's Family



BBQing at CNT



Kinbridge Programs

At Kinbridge, our place-based approach to community development ensures that every program, service, and initiative is rooted in the needs and strengths of our neighbourhoods. Whether it's youth drop-in basketball, peer-led cooking, pickleball in the afternoon, or recreation programs for all ages, our work is designed to bring people together through shared experiences. As a HIGH FIVE accredited organization, we are committed to delivering supportive, inclusive, and engaging programs that build belonging and resilience. These programs are the foundation for vibrant, healthy communities where everyone can reach their full potential.





Beginners Lacrosse Camp

Kinbridge Programs:

In 2024, we received 25,381 Community Centre visits at our Southwood and Christopher-Champlain communities.

Recreation (Aged 2-14):

Our recreational programs received 8,407 visits!

"I love coming to Kinbridge, I have learned how to play so many sports, lacrosse, hockey and soccer. I always have so much fun here."

- 8 Year Old Recreation Participant



Summer Camp Day Trip

Youth (Aged 12-17)

3,820 local Youth supported by drop-in programming
76 Youth aged 15-30 hired by Kinbridge

Check out a Youth Basketball Project underway!

City teams up with youth group to restore community sports space

CAMBRIDGETODAY.ca



Events

Over 1,500 Community members attended 3 major events in 2024! Neighbourhood Day, Newcomer Connections Picnic, and Breakfast with Santa.



Newcomer Fall Picnic

Volunteers

- 365 Volunteers
- 9,008 recorded hours
- 216 hours provided by our board members

Services

- 153 OESP applications completed
- 872 Food Cupboard & Snack pick-ups

Kinbridge Programs:

Program Highlight - Community Garden

15 dedicated Garden Volunteers with over 11,495 hours in the Community Garden.

"I hadn't had the chance to garden since I left my home country many years ago. Being able to dig my hands into the soil and watch the plants grow reminded me of my family's farm back home. This program helped me feel connected to my roots and to my new community here."

- Newcomer Senior Participant



Newcomer Older Adult Gardening Group

Staff Spotlight - Community Center Host & Peer Health Worker



Sadia Farheen

Sadia Farheen has been a dedicated member of our team for 10 years, serving as both a Community Center Host and Peer Health Worker. Known for her warmth, empathy, and ability to truly listen, Sadia ensures every community member feels heard and supported. Her commitment and heartfelt approach reflect the very best of our values.

Newcomer Programs

At Kinbridge, our community-rooted approach guides how we serve newcomers through the Cambridge Newcomer Outreach Program (CNOP) and Newcomer Employment Outreach Program. Whether through peer-led support groups, skills training, or one-on-one guidance, we focus on connection, belonging, and helping every newcomer feel seen and supported.





Newcomer Youth
Ice Skating Program



Newcomer Older Adults Baking



Soft Skills Solutions course

Newcomer Program

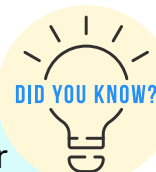
In 2024, we received 3,587 total Newcomer program visits. This includes Newcomer Older Adults, Young Mothers, Newcomer Youth, and Newcomer Employment participants.

“I felt lost when I arrived, but CNOP helped me meet others, gain confidence, and build skills to move forward.”

– Newcomer Youth Participant

Events

Community Connections	9 Mini Events	Neighbourhood Day & Newcomer Connection Picnic
250	955	1,285



Newcomer Events are a great place for fostering real connection, and sharing our support and resources through our programming. #BuildingBelonging

More on our Programs!

Our Newcomer Programs delivered 24 eight-week series: 8 for youth, 4 for seniors, and 12 focused on information and orientation.

Additionally, 946 participants have been supported through the Employment Program.

System Navigator

System Navigators act as trusted advocates, guiding participants through complex systems and connecting them to vital resources.

Focused outreach supports Black, Racialized, and underserved families. Strong partnerships with health, housing, and social services strengthen this work.

Nearly 250 individuals have been supported through the program.



System Navigator: Osman Salih

”
The System Navigator helped me access housing, school registration, and healthcare. I finally felt supported.

– Newcomer Community Member

Explore the Impact of System Navigators in the Region



Thank you to our partner



YouthForce Employment

YouthForce takes an upstream approach to employment, hiring young people from equity-deserving communities who face barriers to mainstream opportunities. Through skill development, mentorship, mental health support, and hands-on experience, YouthForce offers more than jobs. It builds youth capacity, confidence, resilience, and a sense of belonging. Many youth participants live within Waterloo Region Housing (WRH) communities supported by Kinbridge and our network of Community Partners.



YouthForce Employment



Planting in the garden



YF staff with Garden Hespler Trainers



YF staff receive their work shoes

In 2024, 24 YouthForce staff gave back to their neighbourhoods in powerful ways. They completed over 60 community projects, performed 2,769 unit inspections, and maintained 65 garden beds, transforming shared spaces while gaining pride in their work and home. YouthForce's wraparound support creates a foundation for success with industry-recognized certifications and countless moments of connection. YouthForce is a community-driven program that changes lives and strengthens neighbourhoods. With continued support, we can ensure that every young person has a chance to thrive.

”

Impact Story:

At first, we were nervous to talk to the tenants, but as we got more comfortable, we had some pretty amazing conversations. There was one lady who told us it was her birthday during one of our visits. We didn't want her to be alone, so during our lunch break, we got her a small cake and an orchid with our own money. When we came back, she cried and told us she wasn't alone anymore. She even said we could consider her family if we needed one. That moment showed us that YouthForce isn't just about work, it's about making real connections and being there for people.

-YouthForce Team Member, Cambridge

In One Summer...

- 307 Youth Applicants
- 24 Youth Employed
- 60 Projects Completed
- 65 Tenant Garden Beds Maintained
- 2,769 Exterior Unit Inspections Completed

Revenue

Grants	1,758,884
Registration Fees	119,827
Fundraising/Donations	86,711
Deferred Capital	36,434

TOTAL:	2,001,856
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Expenses

Human Resources	1,515,534
Programs	283,824
Facility Costs	24,139
General Administration	116,577
Insurance	11,053
Amortization	47,387

TOTAL:	1,998,514
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Excess of Revenue over Expense for Year	3,342
Net Assets beginning of year	231,841
Net Assets end of year	235,183

Fundraising

A Special Thank You to the Hood Family Foundation

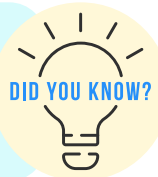
Thanks to a generous \$6,000 donation from the Hood Family Foundation, Kinbridge was able to purchase an industrial-grade sanitizer to complete our public health certification for the community kitchen. This vital support allowed us to bring the Cambridge Neighbourhood Table program in-house, where we now serve between 70 to 120 meals each week. We are deeply grateful for their investment in community health and connection.



"I believe a monthly donation to Kinbridge means one more child gets the snack they might otherwise go without, a senior finds connection at a community meal, or a newcomer discovers a sense of belonging at one of the centres. With Kinbridge, I know community always comes first. That's something I'm proud to support."

- Cathie Hough, Monthly Donor

In 2024, we received 10 NEW event sponsorships



With **\$86,711** raised through fundraising and donations, Kinbridge is committed to deepen our impact and grow our network of community builders. The question is, are you ready to be part of it?



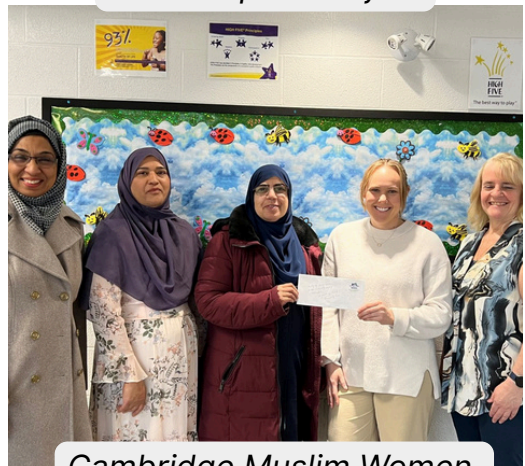
\$25 for 2025 Campaign



Rotary Club of Cambridge (P-H)



Youth Impact Project



Cambridge Muslim Women



Thank You to Our Community Partners & Funders

Government & Foundations

- Cambridge Bingo and Gaming Centre
- Canadian Red Cross
- City of Cambridge
- City of Kitchener
- Cowan Community Foundation
- Employment and Social Development Canada - Canada Summer Jobs
- Family and Children Services Foundation
- Immigration, Refugees and Citizenship Canada
- Lyle S. Hallman Foundation
- Ministry of Children, Community and Social Services
- Ministry of Heritage, Sport, Tourism and Culture Industries
- Region of Waterloo
- United Way Waterloo Region Communities
- Waterloo Region Community Foundation

Community Services & Agencies

- Adventure 4 Change
- AFRO
- Allison Neighbourhood Community Centre
- Blair Road Neighbourhood Association
- Big Brother and Big Sister of Waterloo Region.
- Cambridge Food Bank
- Cambridge Muslim Women
- Camino Wellbeing + Mental Health
- Children and Youth Planning Table
- Citizens of Cambridge
- City of Cambridge Fire Department
- Coalition of Muslim Women of KW
- Community Justice Initiatives
- Conestoga College
- Conseil Scolaire Catholique MonAvenir
- Family and Children's Services of the Waterloo Region
- Fiddlesticks Community Centre
- Food Bank of Waterloo Region
- Greenway Chaplin Community Centre
- Hespeler Village Neighbourhood Association
- House of Friendship
- Idea Exchange
- Langs
- Launch
- Ontario Health Team
- Porchlight Counselling and Addiction Services
- Preston Heights Community Group
- Reception House Waterloo Region
- Resiliency Project
- Region of Waterloo
- Rhythm and Blues Cambridge
- Silver Heights Neighbourhood Association
- Somali Canadian Association of Waterloo Region
- Southwestern Ontario Aboriginal Health Access Centre
- Spectrum
- Starling Community Services
- Strong Start
- The Hummingbird Centre for HOPE
- Waterloo Regional Police Service
- Waterloo Region Housing
- Women's Crisis Services of Waterloo Region
- YWCA Cambridge
- YMCA of Three Rivers

Schools & Faith-Based Groups

- Cedar Hill Church
- Forward Church
- Freedom Centre
- The Salvation Army Cambridge Citadel
- Waterloo Catholic District School Board
- Waterloo Region District School Board
- Wilfrid Laurier University

Design and layout: Hanna Negussie, Marketing and Communication Coordinator

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KINBRIDGE COMMUNITY ASSOCIATION

***FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024***

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INDEPENDENT AUDITORS' REPORT

To the Members of
Kinbridge Community Association
Qualified Opinion

We have audited the accompanying financial statements of ***Kinbridge Community Association***(the Association), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and 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 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from public donations and fundraising activities, the completeness of which is not susceptible to 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 donation revenues, excess of revenue over expenses, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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 qualified opinion.

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.

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 the Board of Directors 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 process.

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 auditors' 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 auditors' 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.



Cambridge, Ontario
May 22, 2025

Chartered Professional Accountants, authorized to practise public
accounting by the Chartered Professional Accountants of Ontario

KINBRIDGE COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS AND NET ASSETS YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
Revenue		
Grants	1,758,884	1,746,836
Registration fees	119,827	120,394
Fundraising	25,009	20,468
Donations	6,274	6,855
Interest	3,359	2,560
Bingo	36,661	34,866
Deferred capital funding recognized (note 5)	36,434	36,434
Rental	15,408	6,222
	2,001,856	1,974,635
Expenses		
Salaries and benefits	1,515,534	1,470,455
Professional fees	20,566	22,798
Interest and bank charges	3,757	3,403
Cleaning	12,892	9,959
Utilities	9,478	9,147
Food	52,343	52,535
Gifts, recognitions	1,059	4,983
Honorariums	6,798	25,840
Insurance	11,053	10,053
Repairs and maintenance	3,371	2,707
Miscellaneous	59,995	38,580
Office supplies	16,323	29,114
Advertising and promotion	10,349	13,137
Consulting	27,653	57,916
Supplies	48,460	36,092
Telephone	16,603	21,515
Training and development	24,360	12,123
Travel	40,394	34,691
IT Support	30,074	25,773
Transportation	31,052	21,449
Other	9,013	10,747
Amortization	47,387	45,349
	1,998,514	1,958,366
Excess of revenue over expenses for year	3,342	16,269
Net assets, beginning of year	231,841	215,572
Net assets, end of year	235,183	231,841

The explanatory financial notes form an integral part of these financial statements.

KINBRIDGE COMMUNITY ASSOCIATION

**FINANCIAL POSITION
DECEMBER 31, 2024**

	2024 \$	2023 \$
ASSETS		
Cash and term deposits (note 6)	561,111	930,788
Accounts receivable	59,227	141,521
Prepaid expenses	14,659	17,187
Current assets	634,997	1,089,496
Capital assets (note 3)	787,930	813,127
	1,422,927	1,902,623
LIABILITIES		
Accounts payable and accrued liabilities (note 4)	112,251	114,872
Advance program funding	422,685	866,668
Current liabilities	534,936	981,540
Deferred capital funding (note 5)	652,808	689,242
	1,187,744	1,670,782
NET ASSETS		
Net assets	235,183	231,841
	1,422,927	1,902,623

APPROVED BY THE BOARD:

_____ Director

_____ Director

KINBRIDGE COMMUNITY ASSOCIATION

STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2024

	2024 \$	2023 \$
<i>Cash flows from operating activities:</i>		
Excess of revenue over expenses for year	3,342	16,269
Items not involving cash:		
Amortization	47,387	45,349
Deferred capital funding recognized	(36,434)	(36,434)
	14,295	25,184
Net change in non-cash working capital balances relating to operations:		
Accounts receivable	82,294	(73,209)
Prepaid expenses	2,528	(2,501)
Accounts payable and accrued liabilities	(2,621)	46,304
Advance program funding	(443,983)	(140,589)
	(347,487)	(144,811)
<i>Cash flows from investment activities:</i>		
Net additions to capital assets	(22,190)	(4,498)
<i>Net decrease in cash</i>	(369,677)	(149,309)
Cash, beginning of year	930,788	1,080,097
<i>Cash, end of year</i>	561,111	930,788
Cash position includes:		
Cash	489,943	862,979
Term deposits	71,168	67,809
	561,111	930,788

The explanatory financial notes form an integral part of these financial statements.

1. Nature of Business

The Association was incorporated by letters patent under the laws of the province of Ontario to provide affordable, accessible, recreational, social and educational programs/services to the residents of Cambridge. The Organization changed its legal name from Christopher Champlain Community Centre to Kinbridge Community Association during fiscal 2009.

As Kinbridge Community Association is a registered charity under the Income Tax Act, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations.

2. Summary of Significant 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:

(a) Use of estimates

The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(b) Amortization of capital assets

The Association amortizes capital assets using the following methods and annual rates which will amortize the assets over their estimated useful lives:

Furniture and equipment	20% Declining-balance
Leasehold improvements	25 years Straight-line

(c) Revenue recognition

Contributions are recorded using the deferral method under which restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Contributed services and materials

Donations of materials and services are not reflected in these financial statements because of the impracticality of the record keeping and valuation of them.

(e) Financial instruments

All financial assets and liabilities are recorded at amortized cost less any discovered impairment.

KINBRIDGE COMMUNITY ASSOCIATION

EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2024

	2024	2023
	\$	\$
3. Capital Assets		
Cost		
Furniture and equipment	92,608	70,418
Leasehold improvements	1,046,279	1,046,279
	1,138,887	1,116,697
Accumulated amortization		
Furniture and equipment	60,743	55,550
Leasehold improvements	290,214	248,020
	350,957	303,570
Net Book Value	787,930	813,127
4. Accounts Payable and Accrued Liabilities		
Accounts payable and accrued liabilities	91,442	89,396
Government remittances payable	20,809	25,476
	112,251	114,872

5. Deferred Capital Funding

From 2015 to 2019, the Association received a total of \$903,345 in grants and donations from various charitable organizations and individuals. These funds were used to assist with the construction of leasehold improvements and are being amortized into income over the term of the lease in place with the City of Cambridge. In 2024, \$36,434 was recognized as income and deferred capital funding at December 31, 2024 was \$652,808.

The City of Cambridge provides space at no annual cost to the Association until 2041.

6. Term Deposits

The Association holds a cashable GIC of \$71,168 at December 31, 2024, bearing interest at 4.90% with a maturity date of June 28, 2025.

7. Financial Instruments

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the year end date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Trade accounts payable and accrued liabilities are generally repaid within 30 days.

Credit risk

The entity is not exposed to significant credit risk.

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. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

Interest rate risk

The entity is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the entity to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The entity is exposed to this type of risk as a result of investments in fixed-rate term deposits.

8. Comparative Figures

Comparative figures have, in some instances, been reclassified to conform with current year presentation.