

Project Abraham  
Financial Statements  
December 31, 2025

## Table of Contents

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Independent Auditors' Report . . . . .	2
Statement of Financial Position . . . . .	5
Statement of Operations and Changes in Net Assets . . . . .	6
Statement of Cash Flows . . . . .	7
Notes to the Financial Statements . . . . .	8



## **INDEPENDENT AUDITORS' REPORT**

To the members of Project Abraham,

### **Qualified Opinion**

We have audited the financial statements of Project Abraham (the "Organization"), which comprise the statement of financial position as at December 31, 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 (the "financial statements").

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 Organization as at December 31, 2025, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue was limited to the amounts recorded in the records of the Organization and we were unable to determine whether any adjustments for unrecorded revenue might be necessary to donations, statement of changes in net assets, operations and cash flows.

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 Organization 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 opinion.

## **Other Matter**

The financial statements of Organization for the year ended December 31, 2024 were audited by another auditor who expressed a qualified opinion on those statements on May 22, 2025 on the same basis stated above.

## **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 the 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 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.

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.



Lucy Ye CPA Professional Corporation  
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June 23, 2026

**Project Abraham**  
**Statement of Financial Position**  
**As at December 31, 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		283,918	143,127
Grants receivable		12,994	12,739
GST/HST receivable		2,688	4,008
<b>Total current assets</b>		<b>299,600</b>	<b>159,874</b>
<b>Long-term assets</b>			
Property, plant and equipment	3	2,395	4,073
<b>Total assets</b>		<b>301,995</b>	<b>163,947</b>
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Accounts payable and accrued liabilities</b>			
Accounts Payable & Accrued Liabilities		11,845	20,784
Payroll liabilities		0	1,241
<b>Total accounts payable and accrued liabilities</b>		<b>11,845</b>	<b>22,025</b>
Deferred contributions	5	177,116	102,235
<b>Total current liabilities</b>		<b>188,961</b>	<b>124,260</b>
<b>Total liabilities</b>		<b>188,961</b>	<b>124,260</b>
<b>Net assets</b>			
Net assets (deficiency) - Beginning		39,687	(2,449)
Excess of revenue over expenses		73,347	42,136
<b>Total net assets</b>		<b>113,034</b>	<b>39,687</b>
<b>Total liabilities and net assets</b>		<b>301,995</b>	<b>163,947</b>

Approved on behalf of the Board of Directors,

\_\_\_\_\_  
Helen Latimer, Director

## Project Abraham

### Statement of Operations and Changes in Net Assets

For the year ended December 31, 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Administrative Income	5	50,626	61,487
<b>Grants</b>			
Grants - IRCC contribution	5	313,209	342,866
Grants - Community Investment Fund Program	5	107,313	111,748
Sponsorship - Homework Club Program	5	87,831	52,474
Other Grants	5	24,630	13,321
<b>Total Grants</b>		532,983	520,409
Donations		107,661	47,448
Investment revenue		4,946	1,194
<b>Total revenue</b>		696,216	630,538
<b>Expenses</b>			
<b>Program expenses</b>			
IRCC Program Expenses	5	356,105	387,068
Homework Club Program Expenses	5	87,831	53,327
Community Investment Fund Program Expenses	5	112,851	87,307
Other Programs Expenses	5	24,630	0
<b>Total program expenses</b>		581,417	527,702
Administrative Wages		5,908	24,322
Office expenses		17,765	11,849
Professional fees		10,700	16,909
Interest and bank charges		2,511	808
Insurance		2,067	2,314
Amortization		2,501	4,498
<b>Total expenses</b>		622,869	588,402
<b>Excess of revenue over expenses</b>		73,347	42,136

**Project Abraham**  
**Statement of Cash Flows**  
**For the year ended December 31, 2025**

	2025	2024
	\$	\$
<b>Operating Activities</b>		
Excess of revenue over expenditures for the year	73,347	42,136
<b>Items not affecting cash:</b>		
Amortization	2,501	4,498
<b>Changes in working capital:</b>		
Accounts receivable, net and other	1,065	(11,570)
Accounts payable and accrued liabilities	(10,180)	(4,620)
Deferred contributions	74,881	(17,406)
<b>Total changes in working capital</b>	<b>65,766</b>	<b>(33,596)</b>
<b>Cash flows from operating activities</b>	<b>141,614</b>	<b>13,038</b>
<b>Investing Activities</b>		
Purchase of property, plant, and equipment	(823)	(783)
<b>Net increase in cash and cash equivalents</b>	<b>140,791</b>	<b>12,255</b>
Cash and cash equivalents, beginning of year	143,127	130,872
<b>Cash and cash equivalents, end of year</b>	<b>283,918</b>	<b>143,127</b>

**Project Abraham**  
**Notes to the Financial statements**  
**For the year ended December 31, 2025**

**1. Summary of accounting policies**

**a. Nature of operations**

Project Abraham (formerly "Mozuud Resettlement and Support for Victims of Persecution Corporation") ("the Organization") is a non-for profit organization without share capital which was incorporated on November 14, 2017 under the laws of Canada. The Organization operates in Toronto, Ontario and provides aid to victims of war, persecution, unfair discrimination and natural disasters, including refugee claimants and their families. As a registered charity with the Canada Revenue Agency, the Organization is exempted from income taxes under the Income Tax Act.

**b. Basis of presentation - Introduction to policies**

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

**c. Revenue recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions in the form of grants and sponsorship are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized when payment is received.

Donations are recognized as revenue when received or receivable and collection is reasonably assured.

**Project Abraham**  
**Notes to the Financial statements**  
**For the year ended December 31, 2025**

**d. Contributed services**

The operations of the Organization benefits greatly from donated services in the form of volunteer work for various activities. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

**e. Use of estimates**

**i. Estimates and assumptions**

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts 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 reporting 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.

**ii. Impairment of long lived assets**

A long-lived asset shall be tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset exceeds its recoverable value, as determined by the projected future undiscounted cash flows attributable to its direct use and eventual disposition. An impairment loss will not be reversed if the asset's fair value subsequently increases.

**Project Abraham**  
**Notes to the Financial statements**  
**For the year ended December 31, 2025**

**f. Financial instruments**

**i. Recognition and multiple measurement bases**

The Organization initially recognizes financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Organization subsequently measures financial assets and financial liabilities at amortized cost, except for investments in equity instruments quoted in an active market, which are measured at fair value with changes in fair value recognized in net income.

Financial assets subsequently measured at amortized cost include cash and accounts receivable. Financial instruments subsequently measured at amortized cost include accounts payable and accrued liabilities.

**g. Property, plant and equipment**

**i. Property, plant and equipment**

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

<b>Financial group</b>	<b>Rate %</b>	<b>Method</b>
Computer equipment	55	Declining balance method

The Organization regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

**Project Abraham**  
**Notes to the Financial statements**  
**For the year ended December 31, 2025**

**2. Economic dependence**

**a. Dependence on key customers**

Approximately 84% (2024 - 92%) of the Organization's income are granted by 7 grant providers. The loss of a material amount of grants to any of these providers could have a material adverse effect on operations.

**3. Property, plant and equipment**

**a. Property, plant and equipment details**

Property, plant and equipment consist of the following:

	Cost	Accumulated Amortization	2025	2024
	\$	\$	\$	\$
Computer equipment	37,694	(35,299)	2,395	4,073

**4. Comparative figures**

Certain comparative figures have been reclassified to conform with the current year's financial statements presentation.

**Project Abraham**  
**Notes to the Financial statements**  
**For the year ended December 31, 2025**

**5. Deferred contributions**

Deferred contributions represent restricted funding received for a specific program, of which the related costs have yet to be incurred. Details are follows:

Description	Beginning balance \$	Restricted funds received \$	Restricted funds utilized \$	2025 \$	2024 \$
IRCC Contribution	0	351,760	(311,021)	40,738	0
TD Homework Club Program	56,044	75,000	(87,831)	43,213	56,044
Community Investment Fund Program	0	134,435	(110,466)	43,995	0
Other Contributions	46,191	28,800	(25,821)	49,170	46,191
<b>Total deferred contributions</b>	102,235	589,995	(535,139)	177,116	102,235

**6. Significant risks**

**a. Credit risk - no exposure**

The Organization does not face significant credit risk exposure. The fair values of items that meet the definition of financial instrument is accounts receivable. Due to the low balance nature, the management assessed risk of this risk is low.

**b. Market risk - no exposure**

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The Organization is not exposed to any of the foreign exchange risk, interest rate risk or price risk.

**Project Abraham**  
**Notes to the Financial statements**  
**For the year ended December 31, 2025**

**c. Liquidity risk**

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they become due. The Organization is exposed to the this risk mainly with its accounts payable and accrued liabilities. The Organization manages this risk by actively monitoring its cash flows to ensure resources are available.