

2025 FINANCIAL REPORT



OTTAWA JEWISH
COMMUNITY FOUNDATION

Dear Friends,

June, 2026

As we are taught in Pirkei Avot, “You are not obligated to complete the work, but neither are you free to desist from it.” This enduring wisdom speaks to the heart of our mission. This report reflects the financial results of the 2025 fiscal year, during which the Ottawa Jewish Community Foundation remained steadfast in its commitment to our community’s long-term well-being.

We are proud to share that, through 980 funds, the Foundation distributed **\$3,104,015** in annual grants and disbursements to support 132 agencies and organizations serving both the Jewish and broader Ottawa communities. In addition, the Foundation provided **\$1,027,864** in off-cycle grants throughout the year, including **\$800,000** in support through the Generations Trust initiative. Altogether, total disbursements for the year reached **\$4,131,879**.

Our investment strategies yielded a return of 8.4% in fiscal 2025. The Foundation managed more than **\$96 million** in investment assets on behalf of our fundholders, while total endowment and managed fund balances exceeded **\$94 million** at year-end. This continued strength reflects the trust our donors place in us and our commitment to stewarding these gifts with care, responsibility, and integrity.

Another of this year’s highlights is the success of the Grandparents Legacy Initiative, made possible through the generous support of Sharon and David Appotive. This innovative matching program empowers grandparents to establish philanthropic funds in their grandchildren’s names. More than a financial gift, it is a meaningful way to connect across generations, nurture a culture of giving, and strengthen the continuity of Jewish life. To date, 12 new funds have been created, and we are grateful to our new fundholders for embracing this vision.

It is a true honour to serve the community, and we are deeply grateful for the ongoing support of our donors, partners, and community members.

Thank you for your continued trust. Together, we are building a strong and enduring legacy for Jewish Ottawa.

With gratitude,



Erin Zipes
Chair, Board of Directors



Adam Silver
CEO & President

2025 Grant Commitments

OTTAWA JEWISH COMMUNITY

Active Jewish Adults 50+	30,699
Auxiliary of Hillel Lodge	2,707
Camp B'nai Brith	38,497
Camp Gesher	323
Canadian Friends of Torah Academy	1,654
Canadian Hadassah WIZO - Ottawa Centre	4,712
Centre for Holocaust Education and Scholarship (CHES)	901
Chabad-Lubavitch of Ottawa	478
Congregation Beit Tikvah of Ottawa	294
Congregation Machzikei Hadas	11,986
Dave Smith Youth Treatment Centre	5,835
Generations Trust Endowment Fund	25,000
George Joseph Cooper Scholarship	23,957
Hillel Lodge	225,641
Hillel Lodge Long Term Care Foundation	71
Ilana and Steven Rubin Scholarship	2,908
Jewish Community Campus of Ottawa	79,053
Jewish Community of Ottawa Development Foundation *	272,718
Jewish Education Through Torah	11,806
Jewish Family Services	242,991
Jewish Federation of Ottawa	922,801
Jewish Memorial Gardens	60,043
Jewish Youth Library Ottawa	22,300
Kehillat Beth Israel Congregation	80,287
Na'amat of Ottawa	55
Norman Lesh Philanthropy Award	5,017
Ohev Yisroel	175
Or Haneshamah	1,501
Ottawa Chevra Kadisha	1,045
Ottawa Hebrew Free Loan	435
Ottawa Jewish Community Foundation	18,395
Ottawa Jewish Community School	759,973
Ottawa Jewish Historical Society	9,727
Ottawa Modern Jewish School	8,444
Ottawa Talmud Torah at Kehillat Beth Israel	15,513
Ottawa Torah Centre	18,960
Rohr Chabad Student Network of Ottawa	3,347
Soloway Jewish Community Centre	282,684

Tamir Foundation	170,792
Temple Israel Congregation	22,381
Torah Day School of Ottawa	504,989
Women's Collective Philanthropy Program	6,655
TOTAL	3,897,750

JEWISH AGENCIES OF NORTH AMERICA

Associated Hebrew Schools of Toronto	442
Beth Shalom Synagogue	1,654
Bnei Akiva Schools	759
Centre for Israel and Jewish Affairs	33
Emunah Women of Canada	1,338
Federation CJA	455
Friends of Simon Wiesenthal Center for Holocaust Studies	85
JACS Toronto	304
Jewish Free Loan Toronto	152
London Community Hebrew School	627
Maccabi Canada	23,365
Mazon Canada	82
OIR Hachaim D'tash Boisbriand	792
ORT Canada	890
Paul Penna Downtown Jewish Day School	648
Ruchama Fraidel Relief Organization	304
Society for Education of Russian Jews (SERJ)	376
Toronto Holocaust Museum	339
United Jewish Appeal of Greater Toronto	30,000
Yeshiva Gedola Merkaz Hatorah De Montreal	407
TOTAL	63,051

JEWISH AGENCIES IN ISRAEL, OTTAWA AND NORTH AMERICA

Jewish Heritage Foundation of Canada	9,726
TOTAL	9,726

ISRAELI INSTITUTIONS

Beit Halochem Canada	5,601
Canadian Association for Ben Gurion University	595
Canadian Foundation for Masorti Judaism	810
Canadian Friends Boys Town Jerusalem	5,897
Canadian Friends of Bar Ilan University	4,058
Canadian Friends of Jerusalem Blind Institute	59
Canadian Friends of Migdal Ohr	19,140
Canadian Friends of the Hebrew University (Ottawa Chapter)	4,524
Canadian Magen David Adom for Israel	1,864
Canadian Shaare Zedek Hospital Foundation	214
Canadian Society For The Weizmann Institute	4,516
Friends of JNF	18,189
Israel Cancer Research Fund	63
Israel Guide Dog Center for the Blind	5,897
NIF Canadian Charitable Trust	955
One Family Fund Canada	4,998
Sanz Medical Center	1,433
Technion Canada	4,360
TOTAL	83,172

OTHER ORGANIZATIONS

Blair Court Community House Inc.	50
Boys and Girls Club of Ottawa	368
Bruyere Continunig Care	61
Canadian Association for HIV Research	24
Canadian Cancer Society	3,703
Canadian Cancer Society of Ontario	338
Canadian Diabetes Association	294
Canadian Historical Association	787
Canadian National Institute for the Blind	829
Canadian Orthopedic Foundation	792
Canadian Red Cross - Ottawa	536
Carleton University	5,358
Children at Risk, Ottawa	257
Children's Hospital of Eastern Ontario Foundation	3,746
Crohn's and Colitis Canada	1,017
Dementia Society of Ottawa and Renfrew County	462

Foundation for Fighting Blindness	75
Harmony House Shelter	1,958
Heart and Stroke Foundation	799
Hospice Care Ottawa	5,591
Hospice Renfrew	99
Interval House of Ottawa	7,063
Kemptville District Hospital	792
KlezKanada	2,347
Make A Wish Canada	135
Nepean High School Advisory Committee	158
North York General Hospital Foundation	427
OrKidstra	1,202
Ottawa Firefighters Community Foundation	185
Ottawa Food Bank	736
Ottawa Hospital Foundation	3,711
Ottawa Humane Society	21
Ottawa Regional Cancer Centre Foundation	505
Parkinson Canada	191
Parkway House	825
Queen's University, Kingston	792
Queensway Carleton Hospital Foundation	3,326
Robert E. Wilson Public School	498
Royal Canadian Legion	3,148
Royal Ottawa Foundation for Mental Health	105
The Arthritis Society	338
The Lisgar Fund	792
The McGill Fund	181
The Salvation Army	792
United Way / Centraide Ottawa	5,393
University of Alberta	1,183
University OF Ontario Institute Of Technology	1,800
University of Ottawa	792
University of Ottawa (Scholarships)	1,947
University of Ottawa Heart Institute	9,205
University of Ottawa Heart Institute Foundation	2,096
Variety Village	353
TOTAL	78,179

Total Grant Commitments

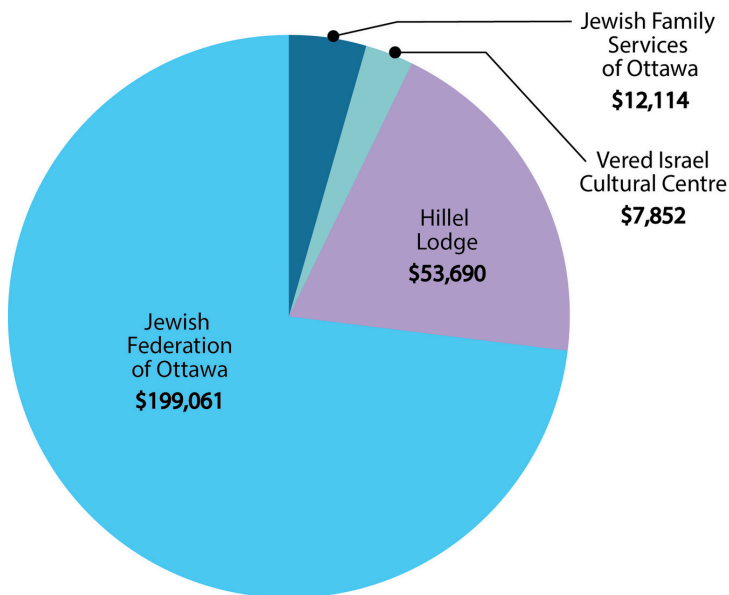
4,131,879

**TOTAL JEWISH
CAUSES - 98.1%
\$4,053,700**

**NON-SECTARIAN
ORGANIZATIONS - 1.9%
\$78,179**



*Grants from the Jewish Community of Ottawa Development Foundation (JCODF) were allocated as follows:



The JCODF is a registered charity administered by the Federation and was established for the west-end campus capital campaign. Donations from U.S. donors are accepted by the JCODF *(subject to approval at the JCODF AGM).

Total New Capital in 2025
\$3,180,713

Growth in Total Assets

As of December 2025, the Foundation had **\$93,687,209** in total capital including managed funds.

In addition, the Foundation has expectancies of more than **\$21.9 MILLION** in deferred insurance gifts and more than **\$27 Million** in bequests (including **\$20 Million** from Life & Legacy)

New 2025 Endowment Funds

- Elaine Sigler Endowment Fund
- Louise Seller and Elliot Finkelman Endowment Fund
- Jenicek-Zilbergerts Fund
- Eden Leila Barshan Sigler Legacy Fund
- Lev Raphael Barshan Sigler Legacy Fund
- Malcolm and Vera Glube Family Endowment Fund

In Memory

The Ottawa Jewish Community Foundation respectfully acknowledges the following fundholders we have lost over the year since May 21, 2025.

- | | |
|-----------------------------|---------------------|
| Riva Freedman-Rotenberg z”l | Henry Molot z”l |
| Sandra Green z”l | Truda Rosenberg z”l |
| Walter Hendelman z”l | Sol Shabinsky z”l |
| Edith Landau z”l | Irving Slone z”l |
| Miriam Levitin z”l | Sara Vered z”l |

Financial Statement

Ottawa Jewish Community Foundation

Financial Position as of December 31, 2025	OPERATING FUND	CAPITAL FUND	Dec 31, 2025	Dec 31, 2024
ASSETS				
Current				
Cash and cash equivalents	\$ 234,070	\$ 196,662	\$ 430,732	\$ 2,323,375
Investments	\$ -	\$ 96,540,955	\$ 96,540,955	\$ 87,961,683
Other current assets	\$ 170,601	\$ 4,501	\$ 175,102	\$ 326,303
Interfund advances	\$ (120,759)	\$ 120,759	\$ -	\$ -
	\$ 283,912	\$ 96,862,877	\$ 97,146,789	\$ 90,611,361
Capital Assets	\$ 56,353		\$ 56,353	\$ 71,239
	\$ 340,265	\$ 96,862,877	\$ 97,203,142	\$ 90,682,600
LIABILITIES				
Current				
Accounts payable	\$ 333,935	\$ 344,371	\$ 678,306	\$ 622,324
Allocations payable	\$ -	\$ 2,831,297	\$ 2,831,297	\$ 2,634,365
Other current liabilities	\$ 6,330	\$ -	\$ 6,330	\$ -
	\$ 340,265	\$ 3,175,668	\$ 3,515,933	\$ 3,256,689
Managed Funds	\$ -	\$ 22,717,092	\$ 22,717,092	\$ 22,266,392
	\$ 340,265	\$ 25,892,760	\$ 26,233,025	\$ 25,523,081
NET ASSETS	\$ -	\$ 70,970,117	\$ 70,970,117	\$ 65,159,519
	\$ 340,265	\$ 96,862,877	\$ 97,203,142	\$ 90,682,600

Income Statement for the year ended December 31, 2025	OPERATING FUND	CAPITAL FUND	Total 2025	Total 2024
INCOME (LOSS)				
Investments	\$ 6,405,745	\$ -	\$ 6,405,745	\$ 8,327,707
Endowments and Bequests	\$ -	\$ 3,180,713	\$ 3,180,713	\$ 3,475,587
Community advances	\$ -	\$ 800,000	\$ 800,000	\$ 1,400,000
Donations	\$ 3,020	\$ 585,108	\$ 588,128	\$ 1,264,074
	\$ 6,408,765	\$ 4,565,821	\$ 10,974,586	\$ 14,467,368
EXPENSES	\$ 744,718	\$ -	\$ 744,718	\$ 713,098
NET EARNINGS	\$ 5,664,047	\$ 4,565,821	\$ 10,229,868	\$ 13,754,270
Allocation commitments	\$ 2,959,089	\$ 75,073	\$ 3,034,162	\$ 3,210,759
Other allocations		\$ 1,385,108	\$ 1,385,108	\$ 2,478,963
NET RESULT for the year	\$ 2,704,958	\$ 3,105,640	\$ 5,810,598	\$ 8,064,548
Net assets, beginning of year	\$ -	\$ 65,159,519	\$ 65,159,519	\$ 57,094,971
Interfund transfer	\$ (2,704,958)	\$ 2,704,958	\$ -	\$ -
NET ASSETS, end of year	\$ -	\$ 70,970,117	\$ 70,970,117	\$ 65,159,519



**OTTAWA JEWISH COMMUNITY FOUNDATION
ANNUAL GENERAL MEETING MOTIONS: JUNE 10, 2026**

1. Be it resolved that: The presentation of the financial statements of the Ottawa Jewish Community Foundation for the year ended December 31, 2025 as audited by GGFL, together with the audit report thereon, as approved by the Board of Directors, is hereby accepted.
2. Be it resolved that: We appoint as auditors – GGFL until the next Annual meeting or until a successor is appointed, and that remuneration of such auditors be fixed by the Board of Directors.
3. Be it resolved that: We approve the minutes of the Annual General Meeting held on June 4, 2025.
4. Be it resolved that: The acts of the officers and directors since the June 4, 2025 Annual General Meeting and all acts, contracts, bylaws, proceedings, appointments, elections and payments enacted, made, done and taken by the Directors and Officers of the Foundation since the last Annual General Meeting are hereby approved, ratified and confirmed.
5. Be it resolved that: The Board member slate is declared, elected, and approved by acclamation to their respective positions.



2025 Treasurer's report

Aaron Smith

Dear Members of the Ottawa Jewish Community Foundation,

The Ottawa Jewish Community Foundation exists to secure the long-term financial strength of Jewish Ottawa by building and sustaining the resources needed to support our community today and for generations to come.

I am grateful for the opportunity to step into the role of treasurer and for the continued trust placed in the Foundation by our donors, fundholders, and community partners. Your commitment enables us to carry out our mission with purpose and discipline.

The Foundation's investment philosophy remains grounded in a prudent and balanced approach, designed to manage risk while achieving long-term growth. We are pleased to report that, despite market volatility, our investment portfolio achieved a return of **8.4% net of fees** for the 12-month period ending December 31, 2025.

This performance reflects the diligence and expertise of the Foundation's Investment Committee, supported by our investment advisor, Eckler, as well as our portfolio managers. Together, they continue to guide our strategy with a disciplined focus on long-term results, evaluating performance over a 10-year horizon.

Further details can be found in the audited financial statements for 2025, which outline the Foundation's income, allocations, and overall financial position. In 2025, the Foundation received **\$3,180,713 in new capital contributions**, and investment gains totaled **\$6,405,745 net of fees**, after allocations and expenses this delivered an overall net gain of **\$5,810,598**.

As of December 31, 2025, total capital funds held by the Foundation amounted to **\$93,687,209**. This includes assets managed on behalf of other charitable organizations, for which the Foundation provides oversight and receives a management fee.

In this first year in the role, I have been struck by the care, rigour, and thoughtfulness that underpin the Foundation's work. This is a collective effort made possible by dedicated volunteers and professionals who ensure that strong governance, sound financial practices, and accountability remain at the forefront of everything we do.

I would like to extend my sincere thanks to the members of the Investment Committee, the Board of Directors, and the Finance & Audit Committee for their ongoing leadership and stewardship. I am also grateful to the Foundation's Finance Team for their professionalism and diligence in supporting this work.

It is an honour to serve as Treasurer, and I look forward to contributing to the Foundation's continued strength and stability. I remain inspired by the generosity of our community and confident in our shared ability to build a vibrant and secure future together.

**THE OTTAWA JEWISH
COMMUNITY FOUNDATION**

Financial Statements
For The Year Ended December 31, 2025

THE OTTAWA JEWISH COMMUNITY FOUNDATION

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DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of
The Ottawa Jewish Community Foundation

Opinion

We have audited the financial statements of The Ottawa Jewish Community Foundation (the Organization), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

GGFL

Chartered Professional Accountants, Licensed Public Accountants
Ottawa,
April 23, 2026.

GGFL 

THE OTTAWA JEWISH COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025	2024
ASSETS		
Current		
Cash and cash equivalents	\$ 430,732	\$ 2,323,375
Investments (note 3)	96,540,955	87,961,683
Accounts receivable	156,524	303,898
Prepaid expenses	18,578	22,405
	97,146,789	90,611,361
Capital assets (note 4)	56,353	71,239
	\$ 97,203,142	\$ 90,682,600
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 678,306	\$ 622,324
Allocations payable	2,831,297	2,634,365
Deferred contributions	6,330	-
	3,515,933	3,256,689
Managed funds (note 5)	22,717,092	22,266,392
	26,233,025	25,523,081
NET ASSETS		
Endowments	70,970,117	65,159,519
	\$ 97,203,142	\$ 90,682,600

Approved on behalf of the board:

_____ director

THE OTTAWA JEWISH COMMUNITY FOUNDATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund	Capital Fund	Total 2025	Total 2024
Revenues				
Investment income (notes 3 and 5)	\$ 6,405,745	\$ -	\$ 6,405,745	\$ 8,327,707
Endowments and bequests	-	3,180,713	3,180,713	3,475,587
Community advances (note 6)	-	800,000	800,000	1,400,000
Donations and grants (note 7)	3,020	585,108	588,128	1,264,074
	<u>6,408,765</u>	<u>4,565,821</u>	<u>10,974,586</u>	<u>14,467,368</u>
Expenses				
Amortization	14,886	-	14,886	14,886
Bank, administrative and credit card charges	13,666	-	13,666	19,196
Bad debts	54	-	54	480
Computer costs	35,224	-	35,224	59,937
Insurance	8,461	-	8,461	8,597
Insurance subsidy programs (note 8)	18,324	-	18,324	18,430
Life and legacy program	-	-	-	50,942
Occupancy costs	17,300	-	17,300	16,009
Office costs	16,070	-	16,070	10,105
Professional fees	41,311	-	41,311	38,706
Promotion and public relations	43,388	-	43,388	47,856
Salaries and benefits	536,034	-	536,034	427,954
	<u>744,718</u>	<u>-</u>	<u>744,718</u>	<u>713,098</u>
Net result before allocations	<u>5,664,047</u>	<u>4,565,821</u>	<u>10,229,868</u>	<u>13,754,270</u>
Allocation commitments	2,959,089	75,073	3,034,162	3,210,759
Special allocations (note 6)	-	800,000	800,000	1,400,000
Other donations	-	585,108	585,108	1,078,963
	<u>2,959,089</u>	<u>1,460,181</u>	<u>4,419,270</u>	<u>5,689,722</u>
Net result for the year	2,704,958	3,105,640	5,810,598	8,064,548
Net assets, beginning of year	-	65,159,519	65,159,519	57,094,971
Interfund transfer	<u>(2,704,958)</u>	<u>2,704,958</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ -</u>	<u>\$70,970,117</u>	<u>\$70,970,117</u>	<u>\$65,159,519</u>

THE OTTAWA JEWISH COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN)		
Operating activities		
Net result for the year	\$ 5,810,598	\$ 8,064,548
Amortization	14,886	14,886
Net change in investments	(8,579,272)	(11,075,672)
Net change in managed funds	450,700	2,209,940
Changes in operating net assets		
Accounts receivable	147,374	(133,266)
Prepaid expenses	3,828	39,954
Accounts payable and accrued liabilities	55,981	(120,797)
Allocations payable	196,932	152,265
Deferred amounts	6,330	(82,650)
	<u>(1,892,643)</u>	<u>(930,792)</u>
Financing activities		
Purchase of capital assets	-	(34,194)
Decrease in cash and cash equivalents	(1,892,643)	(964,986)
Cash and cash equivalents, beginning of year	2,323,375	3,288,361
Cash and cash equivalents, end of year	\$ 430,732	\$ 2,323,375

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. Purpose of the organization

The Ottawa Jewish Community Foundation (the Foundation) is a public foundation with tax-exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act. Its purpose is to receive legacies, gifts, grants, bequests, endowments and donations in kind and to apply from time to time all or part thereof and the income therefrom for religious, educational and other charitable purposes.

2. 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:

Cash and cash equivalents

Cash and cash equivalents can include cash on hand and balances with financial institutions (net of temporary overdrafts). Cash and cash equivalents can also include marketable securities that are held temporarily and are in the process of being liquidated. The Foundation holds some cash and cash equivalents in its managed investment portfolio. Investments of the Capital Fund represent the Foundation's endowment and managed funds, and since these balances are not available for operations they are excluded from cash and cash equivalents.

Fund accounting

The Operating Fund reports revenues and expenses related to program delivery and administrative activities.

The Capital Fund reports endowment contributions and bequests.

Unrestricted investment income earned (losses incurred) on Capital Fund resources is recognized as revenue of the Operating Fund as amounts made available for allocation.

Capital assets

Capital asset acquisitions in excess of \$5,000 are capitalized and amortized over their useful lives. Capital asset acquisitions under \$5,000 are expensed as incurred. Capital assets are recorded at cost. Amortization is provided as follows:

Computer system

Straight line over 10 years

Amortization is recorded at one-half of the above rate in the year of acquisition.

THE OTTAWA JEWISH COMMUNITY FOUNDATION**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025**

2. Significant accounting policies (continued)**Allocations**

The Foundation recognizes 5.0% (2024 - 5.0%) of the monthly average endowment fund balances as available for distribution for those funds that made grants in the year. Allocations made in excess of this amount per endowment fund is charged to the Capital Fund.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions, including endowments and bequests, are recognized as revenue of the Capital Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions for which no corresponding restricted fund is presented is recognized in the Operating Fund when the criteria giving rise to the restriction have been met.

Unrestricted contributions are recognized as revenue of the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income from investments are recognized in accordance with the financial instruments note.

Interfund transfers

It is the Foundation's policy to transfer any net result for the year of the Operating Fund to the Capital Fund.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the result for the period in which they become known.

THE OTTAWA JEWISH COMMUNITY FOUNDATION**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2025**

2. Significant accounting policies (continued)**Financial instruments***Initial measurement*

The Foundation initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the net result for the year.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the writedown is recognized in the net result for the year.

Transaction costs

Transaction costs are recognized in the net result in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

3. Investments

Investments of the Capital Fund are comprised as follows:

	2025	2024
Cash equivalents	\$ 4,638,078	\$ 1,147,758
Corporate bonds	9,990,284	8,312,500
Government bonds	11,680,256	10,076,411
State of Israel bonds	1,614,243	1,621,999
Canadian equities	14,088,133	11,560,879
Global equities	32,645,278	27,430,754
Alternative investments	21,884,683	27,811,382
	<u>\$ 96,540,955</u>	<u>\$ 87,961,683</u>

Allocated as follows:

	2025	2024
Ottawa Jewish Community Foundation	\$ 73,823,863	\$ 65,695,291
Managed funds (note 5)	22,717,092	22,266,392
	<u>\$ 96,540,955</u>	<u>\$ 87,961,683</u>

Investment in financial instruments renders the Foundation subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in market values of domestic and foreign equity investments. They also include the risks arising from the failure of a party to a financial instrument to discharge an obligation when it is due.

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. Management believes that the concentrations described above do not represent excessive risk.

Foreign currency exposure arises from the Foundation's holdings of non-Canadian bonds and equities. As at December 31, 2025, the Foundation held 37.8% (2024 - 33.5%) of its investments in securities subject to foreign currency exposure.

Interest rate price risk arises from the Foundation's holding fixed income investments where the interest rates can fluctuate.

The Foundation has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed.

Investment counsel, custodial and advisors fees of \$522,433 were paid during the year (2024 - \$479,304) and are recognized as a reduction of investment income.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

4. Capital assets

	2025	2024
Computer system		
Cost	\$ 148,857	\$ 148,857
Accumulated amortization	(92,504)	(77,618)
Net book value	\$ 56,353	\$ 71,239

5. Managed funds

The Foundation manages funds on behalf of other organizations for which it received \$111,143 (2024 - \$107,853) of management fees during the year, which is recognized as investment income.

6. Community advances and special allocations

During the year, the Jewish Federation of Ottawa (JFO) advanced \$800,000 (2024 - \$1,400,000) to the Generations Trust endowment fund (GT fund) to be disbursed in order to meet commitments that the GT fund had made to beneficiary agencies. As of December 31, 2025, a total of \$2,400,000 has been advanced to the Foundation, of which \$315,000 has been repaid. Future repayments will be recorded as allocations from the GT fund in the year incurred.

7. Donations and grants

Grants in the Operating Fund of \$3,020 (2024 - \$185,111) represent contributions from the Harold Grinspoon Foundation for the Life & Legacy program.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

8. Insurance subsidy programs

The Foundation has established three insurance programs, the Foundation insurance program, the Gilbert Greenberg Education Fund insurance program and the Perpetual Annual Campaign Endowed insurance program. During the year, three of the insured individuals passed away and the proceeds have been recognized as endowments and bequests revenue.

Foundation insurance program

The Foundation is named the beneficiary of 45 life insurance policies having a face value of \$14,286,707 (2024 - 46 policies with face value of \$14,360,000). The activities of this program for the year are as follows:

	2025	2024
Premiums due on policies	\$ 67,129	\$ 68,913
Less: funds received from life insured	51,613	53,397
	15,516	15,516
Less: funds received from one specific endowment fund	8,755	8,755
	\$ 6,761	\$ 6,761
Net expense to the Foundation	\$ 6,761	\$ 6,761

The net expense to the Foundation represents policy premiums for which there is no reimbursement from the life insured.

Gilbert Greenberg Education Fund insurance program

The Foundation is the named beneficiary of 36 life insurance policies having a face value of \$3,797,000 (2024 - 36 policies with face value of \$3,797,000). The Foundation subsidizes the annual premium on these policies to a maximum amount of \$300 per policy per year. The activities of this program for the year are as follows:

	2025	2024
Premiums due on policies	\$ 12,914	\$ 12,914
Less: funds received from life insured	2,107	2,107
	\$ 10,807	\$ 10,807
Net expense to the Foundation	\$ 10,807	\$ 10,807

The net expense to the Foundation represents the subsidies provided by the Foundation from the Operating Fund.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

8. Insurance subsidy programs (continued)

Perpetual Annual Campaign Endowed insurance program

The Foundation is the named beneficiary of 29 life insurance policies having a face value of \$3,844,513 (2024 - 29 policies with face value of \$3,843,000). An endowment fund subsidizes the annual premium on these policies to a maximum amount of \$500 per policy per year with the additional amount being paid by the insured. The activities of this program for the year are as follows:

	2025		2024
Premiums due on policies	\$ 18,862	\$	20,397
Less: funds received from life insured	3,617		4,564
	15,245		15,833
Less: funds received from one specific endowment fund	14,489		14,971
Net expense to the Foundation	\$ 756	\$	862

9. Interfund advances

As at December 31, 2025, the Capital Fund has advanced \$120,759 to the Operating Fund. These advances are non-interest bearing with no specified terms of repayment.

THE OTTAWA JEWISH COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL POSITION BY FUND

FOR THE YEAR ENDED DECEMBER 31, 2025

	Operating Fund	Capital Fund	2025 Total	2024 Total
ASSETS				
Current				
Cash and cash equivalents	\$ 234,070	\$ 196,662	\$ 430,732	\$ 2,323,375
Investments	-	96,540,955	96,540,955	87,961,683
Accounts receivable	152,023	4,501	156,524	303,898
Prepaid expenses	18,578	-	18,578	22,405
Interfund advances (note 9)	(120,759)	120,759	-	-
	<u>283,912</u>	<u>96,862,877</u>	<u>97,146,789</u>	<u>90,611,361</u>
Capital assets	<u>56,353</u>	<u>-</u>	<u>56,353</u>	<u>71,239</u>
	<u>\$ 340,265</u>	<u>\$96,862,877</u>	<u>97,203,142</u>	<u>\$90,682,600</u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities	\$ 333,935	\$ 344,371	\$ 678,306	\$ 622,324
Allocations payable	-	2,831,297	2,831,297	2,634,365
Deferred contributions	6,330	-	6,330	-
	<u>340,265</u>	<u>3,175,668</u>	<u>3,515,933</u>	<u>3,256,689</u>
Managed funds	<u>-</u>	<u>22,717,092</u>	<u>22,717,092</u>	<u>22,266,392</u>
	<u>340,265</u>	<u>25,892,760</u>	<u>26,233,025</u>	<u>25,523,081</u>
NET ASSETS				
Endowments	<u>-</u>	<u>70,970,117</u>	<u>70,970,117</u>	<u>65,159,519</u>
	<u>\$ 340,265</u>	<u>\$96,862,877</u>	<u>\$97,203,142</u>	<u>\$90,682,600</u>



**OTTAWA JEWISH COMMUNITY FOUNDATION
ANNUAL GENERAL MEETING: WEDNESDAY, JUNE 4TH, 2025**

Minutes of the Annual General Meeting of the Ottawa Jewish Community Foundation held at 7:00 PM on June 4, 2025 in the Social Hall of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario, K2A 1R9.

Recorder: Solange Ashe

ISRAELI AND CANADIAN ANTHEMS

Adam Moscoe performed the Israeli and Canadian anthems.

CALL TO ORDER:

Sandy Pollack, Chair, called the meeting to order at 7:14 PM and welcomed everyone in attendance.

Sandy gave a special welcome to all past chairs, clergy, agency representatives and fund holders.

D'VAR TORAH:

Rabbi Zischa Shaps delivered the D'var Torah.

PRESENTATION OF NEW FUND CERTIFICATES:

Sandy acknowledged the new funds that were opened in 2024.

APPROVALS AND MOTIONS:

Approval of the Financial Statements of the Foundation:

Be it resolved that: The presentation of the financial statements of the Ottawa Jewish Community Foundation for the year ended December 31, 2024 as audited by GGFL, together with the audit report thereon, as approved by the Board of Directors, is hereby accepted.

Moved by: Aaron Smith
Approved Unanimously

Seconded by: Susan Viner Vered

Appointment of Auditors:

A motion was made to appoint GGFL as auditors until the next Annual Meeting or until a successor is appointed, and that the remuneration of such auditors be fixed by the Board of Directors.

Moved by: Karen Palayew
Approved Unanimously

Seconded by: Chuck Merovitz

Approval of the Minutes of the June 5, 2024 Annual General Meeting:

A motion was made to approve the minutes of the June 5, 2024 Annual General Meeting.

Moved by: Sabina Wasserlauf
Approved Unanimously

Seconded by: Bruce Fischer

Approval of the Acts of the Officers and Directors:

A motion was made that all acts, contracts, by-laws, proceedings, appointments, elections and payments enacted, made, done and taken by the Directors and Officers of the Foundation since the last Annual General Meeting on June 5, 2024 are hereby approved, ratified, and confirmed.

Moved by: Sharon Appotive
Approved Unanimously

Seconded by: Jeff Miller

Approval of the Articles of Amendment:

A motion was made to approve the Articles of Amendment as presented to the Board of Directors on May 8, 2025.

Moved by: Adina Libin
Approved Unanimously

Seconded by: Sharon Appotive

GOVERNANCE COMMITTEE REPORT:

Sandy Pollack, presented the committee's report for the coming year.

Sandy advised that the Governance Committee has recommended the following names to stand for election to fill the board vacancies for 2025/2026: Board members ending their term as of June 4, 2025, are Adina Libin and Sabina Wasserlauf and new board members: Stephen Saslove and Michelle Zilbergerts. The proposed board slate was provided in advance of the meeting and has also been posted online.

Sandy asked for the following motion:

Be it resolved that: The Board member slate is declared elected and approved by acclamation to their respective positions.

Moved by: Sandy Pollack
Approved Unanimously

Seconded by: Aaron Smith

Sandy thanked the members of the committee for their hard work.

PRESENTATION OF THE GEORGE JOSEPH COOPER SCHOLARSHIP AWARD:

Erin Zipes announced the George Joseph Cooper Scholarship Award winner.

This year's recipient is Samuel Benzaquen. Sam plans to study Law at McGill University. This year, the scholarship awarded was \$22,770.

ANNOUNCEMENT OF THE ILANA AND STEVEN RUBIN EDUCATION SCHOLARSHIP AWARD:

Erin Zipes announced the recipient of the Ilana and Steven Rubin Education Scholarship Award.

This year's winners are Calvin Curry and Ayla Martin who received a scholarship award of \$1,800.

PRESENTATION OF WOMEN'S COLLECTIVE ENDOWMENT FUND GRANT

Eileen Melnick McCarthy and Lynne Oreck-Wener presented the Women's Collective Endowment Fund Grant.

This grant supports initiatives that strive to expand and improve opportunities and choices in the lives of women and children in Ottawa.

The first recipient of the 2025 Women's Collective Endowment Fund grant in the amount of \$3,100 was Yulia Elgin for her program: Russian-Speaking Jewish Women and Children Empowerment Initiative. This initiative will empower participants by offering a wide range of programs that promote language education, leadership development, and social engagement, with a particular emphasis on supporting women and children who are new to the Canadian Jewish community.

The second recipient of the 2025 WCEF grant in the amount of \$3,100 was Hillel Lodge Long-Term Care Foundation's Green Thumb Club Horticultural Program. The Green Thumb Club aims to enhance the quality of life for the predominantly female residents at Hillel Lodge by providing therapeutic gardening activities. This initiative will create a supportive environment where participants can connect with nature, learn new skills, and foster friendships, thereby reducing isolation.

FIRESIDE CHAT

Adam Silver, Sandy Pollack and Erin Zipes in conversation, discussed the successes and challenges faced by leadership over the last year.

Sandy Pollack reflected on her time as Chair of the Foundation including her biggest challenges and the initiatives she was most proud of: the successful completion of the Life & Legacy Program with 351 donors and over \$20M in future support secured, the launch of the new Grandparent Legacy Initiative supported by David and Sharon Appotive, and gratitude for the trust donors place in the Ottawa Jewish Community Foundation.

Sandy thanked outgoing board members Sabina Wasserlauf and Adina Libin for their invaluable input and dedication to the Foundation and Jewish community.

Erin Zipes discussed her goals as the new Chair of the Foundation including participation in the Life & Legacy Plus program in July, 2025, and the launch of the Grandparent Legacy Initiative.

Adam and Erin thanked Sandy for her grace, integrity and purpose leading the Ottawa Jewish Community Foundation.

GRANDPARENT LEGACY INITIATIVE

Sharon Appotive introduced the Grandparent Legacy Initiative aimed at encouraging grandparents to engage their grandchildren in philanthropic giving and helping them understand what it means to live Jewish values.

Michael Reznick then presented a breakdown of the matching components of the Grandparent Legacy Initiative.

Sandy Pollack thanked Sharon and David Appotive for their foresight in supporting the initiative and Michael Reznick for his presentation.

ADJOURNMENT:

Sandy Pollack thanked everyone for attending and made a motion to adjourn the Annual General Meeting of the Ottawa Jewish Community Foundation for 2025.

Moved by: Steve Morgan
Approved Unanimously

Seconded by: Charles Mirsky

The meeting was adjourned at 8:00 PM

To: Ottawa Jewish Community Foundation Board of Directors
 From: Sandy Pollack, Chair of the Governance Committee
 Date: April 17, 2025
 Re: Slate of Nominations for 2026/2027

The Governance Committee is pleased to issue the following recommendations for the 2026/2027 slate of nominees.

The Governance Committee recommends the following names to stand for election at the June 10th AGM to fill the vacancies required for the 2026/27 year:

Paul Gardner	For a 3 year term
Stephanie Levitz	For a 3 year term
Aaron Smith	For a 3 year term
Erin Zipes	For a 3 year term

The Board of Directors of the Ottawa Jewish Community Foundation thanks the following directors who will be completing their service in June 2026:

Steve Gordon
 Sandy Pollack
 Brent Taylor

Proposed New Board for the Coming Year:

Board Member	Current Term Ending	Total Service ending	Comments
Paul Gardner	2029	2035	To be Elected in 2026
Stephanie Levitz	2029	2035	To be Elected in 2026
Aaron Smith	2029	2032	To be re-elected in 2026
Erin Zipes	2029	2029	To be re-elected in 2026
Stephen Saslove	2028	2034	Elected in 2025
Michelle Zilbergerts	2028	2034	Elected in 2025
Chuck Merovitz	2027	2033	Elected in 2024
Charles Mirsky	2027	2033	Elected in 2024
Sharon Appotive	2027	2027	Re-elected in 2024
Debra Viner	2027	2030	Re-elected in 2024
Susan Viner Vered	2027	2030	Re-elected in 2024

Proposed Officer Positions for 2026/27 (to be approved immediately following the AGM):

Chair:	Erin Zipes
Vice-Chair:	Aaron Smith
Treasurer:	Aaron Smith
Secretary:	Erin Zipes
Past-Chair:	Sandy Pollack

In accordance with Section 2.01 of the By-laws:

The directors shall be elected by the members at the annual meeting of members. The Board of Directors shall be elected and hold office in rotating terms of three (3) years such that at each annual meeting of members, a number of directors equal to the number retiring shall be elected by the members to serve terms of three (3) years, for a maximum of three (3) consecutive terms. Notwithstanding the limitation of three (3) consecutive terms it is understood that as a past-chair, a director may be required to serve as a director beyond the end of their third consecutive term.

The Officers (other than the President and Immediate Past-Chair) shall be appointed by the Board of Directors from among those Directors elected by the members at the annual meeting. Therefore, a brief 10 minute special Board meeting will be held immediately after the annual meeting on June 10, 2026 to elect the Officers for the coming year (2026/27).

Many thanks to the Nominating Committee for their contributions: Sharon Appotive, Sandy Pollack, Adam Silver, Aaron Smith, Gillie Vered, and Erin Zipes.