

**Georgian Bay Cancer Support Centre  
Financial Statements  
For the year ended September 30, 2025**

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## Independent Auditor's Report

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To the Board of Directors of Georgian Bay Cancer Support Centre

### Qualified Opinion

We have audited the financial statements of Georgian Bay Cancer Support Centre (the "Centre"), which comprise the statement of financial position as at September 30, 2025, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at September 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many charitable organizations, the Centre derives revenues from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Centre. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenues, excess of revenues over expenses, and cash flows from operations for the years ended September 30, 2025 and 2024, current assets as at September 30, 2025 and 2024, and net assets as at October 1 and September 30 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended September 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Centre 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 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.



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

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario  
February 25, 2026

## Georgian Bay Cancer Support Centre Statement of Financial Position

September 30	General Fund	Building Fund	2025 Total	2024 Total
<b>Assets</b>				
<b>Current</b>				
Cash (note 2)	\$ 406,863	\$ 14,013	\$ 420,876	\$ 389,297
Short-term investments (note 3)	884,090	-	884,090	520,415
Other receivables	1,089	-	1,089	8,921
HST receivable	30,215	-	30,215	13,637
Inventory	15,990	-	15,990	15,990
Prepaid expenses	6,184	-	6,184	2,129
Interfund balances	13,093	(13,093)	-	-
	1,357,524	920	1,358,444	950,389
<b>Capital Assets, at cost less accumulated amortization (note 4)</b>	<b>15,577</b>	<b>2,356,301</b>	<b>2,371,879</b>	<b>2,190,600</b>
	<b>\$1,373,101</b>	<b>\$2,357,221</b>	<b>\$3,730,323</b>	<b>\$ 3,140,989</b>
<b>Liabilities and Fund Balances</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	\$ 76,529	\$ -	\$ 76,530	\$ 39,697
Government remittances payable	2,456	-	2,456	5,476
Deferred contributions (note 5)	164,871	-	164,871	79,111
	243,856	-	243,857	124,284
<b>Deferred Contributions Related to Capital assets (note 6)</b>	<b>5,261</b>	<b>-</b>	<b>5,261</b>	<b>8,109</b>
<b>Commitment (note 8)</b>				
<b>Fund Balances</b>				
Building fund	-	2,357,221	2,357,221	2,265,849
Internally restricted				
The Weber Foundation fund (note 9)	533,409	-	533,409	-
Camp Hope program fund (note 10)	45,413	-	45,413	-
Operational reserve fund (note 11)	350,680	-	350,680	-
Unrestricted	194,482	-	194,482	742,747
	1,123,984	2,357,221	3,481,205	3,008,596
	<b>\$1,373,101</b>	<b>\$2,357,221</b>	<b>\$3,730,323</b>	<b>\$ 3,140,989</b>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

**Georgian Bay Cancer Support Centre  
Statement of Changes in Fund Balances**

	2025					2024	
	General Fund	The Weber Foundation Fund (note 9)	Camp Hope Program Fund (note 10)	Operating Reserve Fund (note 11)	Building Fund	Total	Total
<b>For the year ended September 30</b>							
Balance, beginning of the year	\$ 742,747	\$ -	\$ -	\$ -	\$ 2,265,849	\$ 3,008,596	\$ 2,421,986
Excess of revenues over expenses for the year	381,237	-	-	-	91,372	472,609	586,610
Interfund transfers	(929,502)	533,409	45,413	350,680	-	-	-
<b>Balance, end of the year</b>	<b>\$ 194,482</b>	<b>\$ 533,409</b>	<b>\$ 45,413</b>	<b>\$ 350,680</b>	<b>\$ 2,357,221</b>	<b>\$ 3,481,205</b>	<b>\$ 3,008,596</b>

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

## Georgian Bay Cancer Support Centre Statement of Operations

For the year ended September 30	2025			2024	
	General Fund	Building Fund	Total	Total	
<b>Revenues</b>					
Donations	\$ 284,838	\$ 27,983	\$ 312,821	\$	678,459
Fundraising events	327,454	-	327,454		269,464
Ontario Trillium Foundation grants	35,050	132,190	167,240		55,107
Huronian Community Foundation grant	5,547	-	5,547		51,187
Other grants	78,465	-	78,465		47,392
Contributions in-kind	242,393	-	242,393		43,083
Amortization of deferred contributions related to capital assets (note 6)	2,848	-	2,848		2,848
Interest	-	246	246		1,447
Investment income (note 3)	51,970	-	51,970		20,415
	<b>1,028,565</b>	<b>160,419</b>	<b>1,188,984</b>		<b>1,169,402</b>
<b>Expenses</b>					
Advertising and promotion	12,883	-	12,883		9,618
Amortization of capital assets	4,439	69,047	73,486		54,385
Fundraising expenses	55,162	-	55,162		98,816
Insurance	6,330	-	6,330		5,998
Occupancy costs	32,445	-	32,445		16,267
Office and administration	52,532	-	52,532		47,174
Professional fees	33,175	-	33,175		25,060
Program expenses	121,082	-	121,082		79,126
Repairs and maintenance	26,960	-	26,960		20,870
Wages and benefits	302,320	-	302,320		225,478
	<b>647,328</b>	<b>69,047</b>	<b>716,375</b>		<b>582,792</b>
<b>Excess of revenues over expenses for the year</b>	<b>\$ 381,237</b>	<b>\$ 91,372</b>	<b>\$ 472,609</b>	<b>\$</b>	<b>586,610</b>

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

## Georgian Bay Cancer Support Centre Statement of Cash Flows

For the year ended September 30	2025	2024
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses for the year	\$ 472,609	\$ 586,610
Adjustments for items not affecting cash:		
Amortization of capital assets	73,487	54,385
Amortization of deferred contributions related to capital assets	(2,848)	(2,848)
Unrealized gain on investments	(35,566)	(17,339)
	507,682	620,808
Net change in non-cash working capital balances related to operations:		
HST receivable	(16,577)	(1,134)
Inventory	-	(490)
Other receivables	7,832	(8,921)
Prepaid expenses	(4,055)	(819)
Accounts payable and accrued liabilities	36,832	(1,950)
Deferred contributions	85,760	(21,794)
Government remittances payable	(3,020)	-
	614,454	585,700
<b>Cash flows from investing activities</b>		
Additions of capital assets	(254,766)	(303,970)
Increase in investments	(328,109)	(503,076)
	(582,875)	(807,046)
<b>Net increase (decrease) in cash during the year</b>	<b>31,579</b>	<b>(221,346)</b>
<b>Cash, beginning of the year</b>	<b>389,297</b>	<b>610,643</b>
<b>Cash, end of the year</b>	<b>\$ 420,876</b>	<b>\$ 389,297</b>

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

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# Georgian Bay Cancer Support Centre

## Notes to Financial Statements

September 30, 2025

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### 1 . Significant Accounting Policies

<b>Nature and Purpose of Organization</b>	<p>The Georgian Bay Cancer Support Centre (the "Centre") was incorporated without share capital under the Canada Corporations Act on October 4, 2010 as a charitable organization and is a registered charity under the Income Tax Act (Canada).</p> <p>The objectives of the Centre are to offer emotional support, education and information as a complement to medical treatment for individuals diagnosed and living with cancer.</p>
<b>Basis of Accounting</b>	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
<b>Fund Accounting</b>	<p>The Centre follows the restricted fund method of accounting for contributions.</p> <p>The Building Fund reports the assets, liabilities, revenues and expenses related to the Centre's facility, which was funded through externally restricted contributions.</p> <p>The General Fund reports all other assets, liabilities, revenues and expenses.</p>
<b>Revenue Recognition</b>	<p>Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the General Fund in the year in which the related expenses are incurred.</p> <p>Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Grants approved but not received at the end of the accounting period are accrued. When a portion a grant relates to a future period, it is deferred and recognized in that future period.</p> <p>Net investment income earned on externally restricted Building Fund resources are recognized as revenue of the Building Fund. All other investment income is recognized as revenue of the General Fund when earned.</p>

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# Georgian Bay Cancer Support Centre

## Notes to Financial Statements

September 30, 2025

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### 1. Significant Accounting Policies (continued)

**In-Kind Contributions** Contributions of assets are recognized in the period they are donated at their fair market value when a fair value can be reasonably estimated and when the assets are used in the normal course of the Centre's operations and would otherwise been purchased.

The Centre is dependent on the voluntary services of many individuals. Contributed services are not recognized in the financial statements due to the inherent difficulty in valuing the time of volunteers.

**Capital Assets** Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot be reasonably determined, contributed assets are recorded at a nominal amount.

Amortization is provided on capital assets based on the estimated useful life of the assets as follows:

	<b>Method</b>	<b>Rate</b>
Building	Straight-line	40 years
Parking lot	Straight-line	15 years
Furniture and fixtures	Straight-line	10 years
Computer equipment	Straight-line	5 years
Garden of hope	Straight-line	15 years

Assets under construction are not amortized until the capital assets are substantially completed and ready for use.

**Impairment of Long Lived Assets** When a tangible capital asset no longer contributes to the Centre's ability to provide goods and services, or the future economic benefits or service potential of the tangible capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

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# Georgian Bay Cancer Support Centre

## Notes to Financial Statements

September 30, 2025

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### 1. Significant Accounting Policies (continued)

<b>Use of Estimates</b>	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The significant estimate used in the preparation of these financial statements include the estimated useful life of capital assets and the fair value of financial instruments. Actual results could differ from management's best estimates as additional information becomes available in the future.
<b>Income Taxes</b>	The Centre is not subject to federal or provincial income taxes pursuant to exemptions accorded to registered charities in the income tax legislation.
<b>Financial Instruments</b>	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.
<b>Inventory</b>	Inventory includes pieces of art work that have been contributed to the Centre. Contributed inventory is recorded at its fair value at the date of contribution.

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## Georgian Bay Cancer Support Centre Notes to Financial Statements

September 30, 2025

### 2. Cash

The Centre's bank accounts are held at one chartered bank. The bank accounts earn interest at variable rates dependent on average monthly balances.

### 3. Short-term Investments

	2025		2024	
	Market	Cost	Market	Cost
RBC Dominion Securities:				
Cash	\$ 17,944	\$ 17,944	\$ -	\$ -
Canadian equities	122,807	110,776	-	-
Bonds	209,929	207,165	-	-
	<b>350,680</b>	<b>335,885</b>	-	-
RBC Dominion Securities: Weber Foundation				
Cash	25,377	25,377	14,289	14,289
Canadian equities	116,284	98,811	113,276	105,854
U.S. equities	54,682	46,563	58,576	56,589
Bonds	337,067	322,107	334,274	324,181
	<b>533,410</b>	<b>492,858</b>	<b>520,415</b>	<b>500,913</b>
	<b>\$ 884,090</b>	<b>\$ 828,743</b>	<b>\$ 520,415</b>	<b>\$ 500,913</b>

Investments in securities with an active market have been included at market values based on quoted bid prices as at September 30, 2025.

Bonds held at September 30, 2025 bear stated fixed rates of interest ranging from 1.0% to 2.95% (2024 - 1.40% to 2.90%) and have maturity dates ranging from May 28, 2026 to September 20, 2029 (2024 - June 2, 2025 to September 20, 2029).

Net unrealized gains for the year for the above investments, valued at fair value total \$35,566 (2024 - \$17,339) and are included in investment income on the statement of operations.

## Georgian Bay Cancer Support Centre Notes to Financial Statements

September 30, 2025

### 4. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 235,000	\$ -	\$ 235,000	\$ -
Building	1,794,656	227,015	1,662,433	183,752
Furniture and fixtures	55,592	28,834	52,913	24,188
Computer equipment	29,694	18,472	23,801	14,572
Parking lot	75,260	27,177	75,260	22,160
Garden of hope	499,836	16,661	385,865	-
	<b>\$ 2,690,038</b>	<b>\$ 318,159</b>	<b>\$ 2,435,272</b>	<b>\$ 244,672</b>
Net book value		<b>\$ 2,371,879</b>		<b>\$ 2,190,600</b>

### 5. Deferred Contributions

Deferred contributions reported in the General Fund represent restricted operating funding received in the current period that is related to expenses of a subsequent period. Changes in deferred contributions balance are as follows:

	2025	2024
GAP Fund	\$ 67,288	\$ 41,927
Bernard & Norton Family Wolf Foundation grant	50,401	-
Huron Community Foundation grant	903	-
Petro-Canada Care Makers Foundation grant	6,154	-
Craighleith grant	5,000	-
Ontario Trillium Foundation grow grant	17,850	-
New Horizons grant	17,275	17,960
Ontario Seniors grant	-	16,224
Individual donation	-	3,000
	<b>\$ 164,871</b>	<b>\$ 79,111</b>

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## Georgian Bay Cancer Support Centre Notes to Financial Statements

September 30, 2025

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### 6. Deferred Contributions Related to Capital Assets

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 8,109	\$ 10,957
Amounts amortized to revenue	<u>(2,848)</u>	<u>(2,848)</u>
Balance, end of year	<u>\$ 5,261</u>	<u>\$ 8,109</u>

Deferred contributions represent the unamortized amount of grants and restricted donations received to be used in the purchase of certain assets or in the settlement of certain obligations. The amortization of these contributions is recorded as revenue in the statement of operations.

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### 7. Related Party Transactions

The following table summarizes the Centre's related party transactions for the year:

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Donation and fundraising revenues received from members of the board of directors	<u>\$ 8,514</u>	<u>\$ 5,641</u>

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

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### 8. Commitment

The Centre is committed to a lease for its premises in Collingwood. Future minimum lease payments, excluding operating costs, over the next three years are as follows:

2026	\$ 51,240
2027	53,290
2028	<u>27,256</u>
	<u>\$ 131,786</u>

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## Georgian Bay Cancer Support Centre Notes to Financial Statements

September 30, 2025

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### 9. Internally Restricted - The Weber Foundation Fund

The Centre has established a reserve fund from a donation that was received in 2024 in the amount of \$500,000 from the Weber Foundation. The purpose of this fund is to support the annual, operating budget of the Centre to provide emotional, physical, social, spiritual support, education, and information as complement to the medical system for people affected by cancer. The planned annual distributions from the investment account of \$25,000 are unrestricted and to be used for general operating needs to support the Centre programs. Any other related investment income received on these funds, realized and unrealized, are to be internally restricted in this fund unless otherwise approved by the board of directors. Any transfers from this fund must be approved in advance by the board of directors.

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### 10. Internally Restricted - Camp Hope Program Fund

The Centre has established a reserve fund from a donation that was received in the current fiscal year in the amount of \$50,000. This reserve fund will be used to support the sustainability, expansion, and delivery of Camp Hope. Camp Hope is a specialized program offered by the Centre that provides supportive programming for families and individuals affected by cancer. These internally restricted amounts are not available for other purposes without approval of the board of directors.

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### 11. Internally Restricted - Operational Reserve Fund

The Centre has established a reserve fund from donations that were received in the current fiscal year in the amount of \$336,757. This reserve fund will be used to provide financial stability and safeguard the continuity of core services and operations in the event of funding disruptions or unexpected financial challenges. Any investment income, realized and unrealized, received on these funds are to be internally restricted in this fund unless otherwise approved by the board of directors. Any transfers from this fund must be approved in advance by the board of directors.

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# Georgian Bay Cancer Support Centre Notes to Financial Statements

September 30, 2025

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## 12. Financial Instruments

### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Centre is exposed to credit risk since the Centre's cash deposits are in excess of the amount insured by the agencies of the federal government in the amounts of \$100,000 at September 30, 2025.

### Liquidity Risk

Liquidity risk is the risk that the Centre encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Centre will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and government remittances payable. The Centre reduces its exposure to liquidity risk by ensuring that it documents when authorized payments are due and maintaining adequate cash to meet its obligations when due.

### Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Centre is exposed to other price risk through its short-term investments. The Centre manages other price risk through maintaining a diversified portfolio.

There have been no changes to the Centre's financial instrument risk exposure from the prior year other than the increase in other price risk due to the short-term investments acquired during the year.

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