LIONS FOUNDATION OF CANADA DOG GUIDES

FINANCIAL STATEMENTS

AS AT JUNE 30, 2025

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Glenn Graydon Wright LLP

INDEPENDENT AUDITORS' REPORT

To the Members
Lions Foundation of Canada Dog Guides

Qualified Opinion
We have audited the financial statements of Lions Foundation of Canada Dog Guides which comprise the statement of financial position as at June 30, 2025, and the statements of changes in net assets, operations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Foundation as at June 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion
In common with many charitable organizations, Lions Foundation of Canada Dog Guides derived revenue from corporate and foundation, events, individual giving, planned giving and other income, the completeness of which are not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Lions Foundation of Canada Dog Guides. Consequently, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, cash flows from operations, current assets and net assets for the years ended June 30, 2024 and June 30, 2025. Our audit opinion on the financial statements for the year ended June 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation 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 audit 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

INDEPENDENT AUDITORS' REPORT, continued

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 Foundation'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 Foundation'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 Foundation 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.

Glenn Graydon Wright LLP

Chartered Professional Accountants
Licensed Public Accountants
Oakville, Ontario
November 7, 2026

LIONS FOUNDATION OF CANADA DOG GUIDES

Statement of financial position
As at June 30, 2025

		Restricted				
	General fund	Endowment fund	Stevenson Fellowship fund	Capital fund	Total 2025	Total 2024
Assets						
Current assets						
Cash and cash equivalents	$ 1,062,606	-	22,827	-	1,085,433	5,911,521
Short-term investment (Note 5)	1,156,926	-	-	-	1,156,926	-
Accounts receivable (Note 6)	1,021,428	-	-	-	1,021,428	19,234,199
Interfund receivables	29,334,527	(596,853)	(807,505)	(27,930,169)	-	-
Inventory	17,326	-	-	-	17,326	38,420
Prepaid expenses	486,666	-	-	273,773	760,439	647,843
	33,079,479	(596,853)	(784,678)	(27,656,396)	4,041,552	25,831,983
Capital assets (Note 7)	8,018,700	-	-	47,069,488	55,088,188	18,520,332
Long-term investments (Note 8)	2,377,841	3,216,730	1,738,926	-	7,333,497	9,168,406
	$ 43,476,020	2,619,877	954,248	19,413,092	66,463,237	53,520,721
Liabilities and net assets						
Current liabilities						
Accounts payable and accrued liabilities (Note 10)	$ 496,780	-	-	12,392,398	12,889,178	3,416,448
Current portion of deferred income (Note 11)	9,264,808	-	-	-	9,264,808	9,092,440
Current portion of long-debt (Note 12)	-	-	-	115,693	115,693	-
	9,761,588	-	-	12,508,091	22,269,679	12,508,888
Long-term liabilities						
Deferred income (Note 11)	772,067	-	-	-	772,067	9,850,143
Long-term debt (Note 12)	-	-	-	1,041,233	1,041,233	-
	772,067	-	-	1,041,233	1,813,300	9,850,143
	10,533,655	-	-	13,549,324	24,082,979	22,359,031
Net assets						
Building construction reserve (Notes 4(a), 13)	6,564,044	-	-	-	6,564,044	10,564,497
Operating reserve (Notes 4(b), 14)	7,116,860	-	-	-	7,116,860	6,862,987
Capital asset reserve (Notes 4(c), 15)	715,656	-	-	-	715,656	1,720,782
Opportunity reserve (Notes 4(d), 16)	350,000	-	-	-	350,000	350,000
Externally restricted	-	2,619,877	954,248	5,863,768	9,437,893	6,570,749
Unrestricted	18,195,805	-	-	-	18,195,805	5,092,675
	32,942,365	2,619,877	954,248	5,863,768	42,380,258	31,161,690
	$ 43,476,020	2,619,877	954,248	19,413,092	66,463,237	53,520,721

Contingent liability (Note 17)

Approved by the Board

Chairperson

Treasurer

GGW Glenn Graydon Wright LLP

LIONS FOUNDATION OF CANADA DOG GUIDES

Statement of net assets

For the year ended June 30, 2025

			Restricted				
		General fund	Endowment fund	Stevenson Fellowship fund	Capital fund	Total 2025	Total 2024
Net assets, beginning of year	$	24,590,941	2,582,099	954,487	3,034,163	31,161,690	30,270,366
Excess of revenue over expenditure for year		8,005,845	260,341	225,485	2,726,897	11,218,568	891,324
Interfund transfers (Note 18)		345,579	(222,563)	(225,724)	102,708	-	-
Net assets, end of year	$	32,942,365	2,619,877	954,248	5,863,768	42,380,258	31,161,690

LIONS FOUNDATION OF CANADA DOG GUIDES

Statement of operations

For the year ended June 30, 2025

	General fund	Restricted Endowment fund	Restricted Stevenson Fellowship fund	Restricted Capital fund	Total 2025	Total 2024
Revenue						
Corporate and foundation	$ 2,134,703	-	-	-	2,134,703	2,139,901
Events	1,707,876	-	-	-	1,707,876	1,441,497
Individual giving	1,999,292	-	-	-	1,999,292	1,686,934
Planned giving	1,613,630	32,585	-	-	1,646,215	2,171,774
Other income	605,944	-	106,497	3,373,636	4,086,077	2,308,067
Investment income	600,699	262,909	142,125	-	1,005,733	1,360,308
	8,662,144	295,494	248,622	3,373,636	12,579,896	11,108,481
Expenditure						
Fundraising	1,636,978	-	-	646,739	2,283,717	2,003,304
Operating and administration	1,245,202	35,153	23,137	-	1,303,492	1,592,454
	2,882,180	35,153	23,137	646,739	3,587,209	3,595,758
Mission						
Canine development	3,367,074	-	-	-	3,367,074	3,250,027
Client services	3,075,102	-	-	-	3,075,102	2,974,439
Communication and marketing	424,383	-	-	-	424,383	396,933
	6,866,559	-	-	-	6,866,559	6,621,399
	9,748,739	35,153	23,137	646,739	10,453,768	10,217,157
Excess of revenue over expenditure (expenditure over revenue) for year, before other	(1,086,595)	260,341	225,485	2,726,897	2,126,128	891,324
Other						
Gain on sale of capital assets	9,092,440	-	-	-	9,092,440	-
Excess of revenue over expenditure for year	$ 8,005,845	260,341	225,485	2,726,897	11,218,568	891,324

LIONS FOUNDATION OF CANADA DOG GUIDES

Statement of cash flows
For the year ended June 30, 2025

		2025	2024
Cash flows from (used in) operating activities			
Excess of revenue over expenditure (expenditure over revenue) for year			
General fund	$	8,005,845	(1,483,158)
Endowment fund		260,341	593,275
Stevenson Fellowship fund		225,485	377,314
Capital fund		2,726,897	1,403,893
Adjustments for			
Amortization of capital assets		321,810	522,869
Gain on disposal of capital assets		(9,092,440)	-
		2,447,938	1,414,193
Changes in non-cash working capital			
Increase in short-term investment		(1,156,926)	-
Decrease (increase) in accounts receivable		18,212,771	(19,162,240)
Decrease in inventory		21,094	4,625
Increase in prepaid expenses		(112,596)	(536,678)
Increase in accounts payable and accrued liabilities		9,472,730	2,783,814
Cash flows from (used in) operating activities		28,885,011	(15,496,286)
Cash flows from (used in) investing activities			
Acquisition of capital assets		(36,889,666)	(9,472,159)
Proceeds on disposal of capital assets		-	22,000,000
Decrease in long-term investments		1,834,909	6,007,304
Cash flows (used in) from investing activities		(35,054,757)	18,535,145
Cash flows from (used in) financing activities			
Deferred imputed interest on capital assets		186,732	-
Proceeds from long-term debt		1,156,926	-
Cash flows from financing activities		1,343,658	-
Net (decrease) increase in cash and cash equivalents during year		(4,826,088)	3,038,859
Cash and cash equivalents, beginning of year		5,911,521	2,872,662
Cash and cash equivalents, end of year	$	1,085,433	5,911,521
Cash and cash equivalents are comprised of:			
General fund	$	1,062,606	5,890,585
Stevenson Fellowship fund		22,827	20,936
	$	1,085,433	5,911,521

LIONS FOUNDATION OF CANADA DOG GUIDES

Notes to financial statements
As at June 30, 2025

1. Purpose of the organization

Lions Foundation of Canada Dog Guides ("the Foundation") was incorporated without share capital under the Corporation Act as a not-for-profit organization on August 1, 1983 and acts exclusively as a national organization operating dog guide schools for Canadians with visual, hearing and medical or physical disabilities.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant policies where alternatives are available:

a) Management estimates

The preparation of the financial statements in conformity 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 and 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. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

b) Basis of accounting

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

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts.

d) Short-term investment and long-term investments

Short-term investment and long-term investments are measured at amortization cost.

e) Inventory

Inventory is valued at the lower of cost and net realizable value, with cost being determined on a specific item basis.

2. Significant accounting policies – continued

f) Capital assets

Purchased capital assets are recorded at acquisition cost. Contributed capital assets are recorded at their fair value at the date of contribution. Amortization is recorded in the accounts at rates intended to write off the cost of the assets over their estimated useful life. Methods and rates used are:

Building 5% diminishing balance basis	Vehicles 30% diminishing balance basis
Furniture and fixtures 20% diminishing balance basis	Computer equipment 45% diminishing balance basis
Veterinary clinic equipment 20% diminishing balance basis	Computer software 50% diminishing balance basis

Assets under construction will be amortized once they are available for use.

g) Capitalized interest

The Foundation capitalizes interest payments related to the acquisition of capital assets.

h) Fund accounting

For financial statement reporting purposes, the accounts have been classified into the following funds:

(i) General fund

The general fund accounts for the Foundation's program delivery and administrative activities. The general fund reports unrestricted resources.

(ii) Endowment fund

The Endowment fund has been established to provide for future service to Canadians with visual, hearing and medical or physical disabilities in the areas of safety, mobility and independence. Investment income earned on the resources of the Endowment fund is for the benefit of the General fund, with the exception of certain named funds who have stipulated investment income earned is to be incorporated into the original fund. It is the Foundation's policy to transfer from the General fund back to the Endowment fund an amount equal to annual investment management fees.

(iii) Stevenson Fellowship fund

The Stevenson Fellowship fund reports restricted resources donated for special recognition awards. Investment income earned on resources of the Stevenson Fellowship fund is for the benefit of the General fund, unless otherwise allocated by the Board of Directors. It is the Foundation's policy to transfer from the General fund back to the Stevenson Fellowship fund an amount equal to annual investment management fees.

2. Significant accounting policies – continued

h) Fund accounting – continued

(iv) Capital fund

Capital fund reports restricted resources donated for future expenditures related to the construction of the new facility in Oakville.

i) Allocation of expenses

The Foundation allocates salaries and benefits, and operating and IT expenses by identifying the appropriate category the expense pertains to and applies the same percentage on that basis consistently throughout the year.

j) Revenue recognition

Corporate and foundation, individual giving, planned giving and other income are recognized in the respective fund in the year it is received.

Events are recognized when the corresponding event takes place.

Investment income (loss) is recognized in the respective fund in the year in which it is earned. This includes both realized and unrealized investment gains and losses.

k) Cloud computing arrangements

Cloud computing arrangement costs are accounted for using the simplification approach and are expensed as incurred. These expenses are recorded in the statement of operations.

l) Contributed materials and services

The value of contributed materials and services is not reflected in these financial statements. The value of volunteer time is not reflected in these financial statements.

m) Gifts-in-kind

Gifts-in-kind are recorded at fair market value when received.

3. Financial instruments

a) Fair value

The Foundation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The entity subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

3. Financial instruments – continued

b) 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 underlying market factors. The Foundation is exposed to interest rate risk, credit risk and other price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Foundation's short-term investment bears interest at a fixed rate. Consequently, the cash flow risks are not significant. However, there is a risk of fair value on this part of the asset.

The Foundation's long-term debt bears interest at a fixed rate. Consequently, the cash flow risks are not significant. However, there is a risk of fair value on this part of the debt.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation.

The Foundation is subject to credit risk. To mitigate this, the Foundation actively manages and monitors its receivables. Bad debt experience has not been significant.

(iii) 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 Foundation is exposed to other price risk through its investments in securities traded in active markets.

c) Liquidity risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund its obligations as they come due. Unless otherwise noted, the Foundation is not subject to significant liquidity risk. The Foundation manages liquidity risk by:

- maintaining access to a number of sources of funding which are sufficient to meet anticipated funding requirements.
- holding financial assets for which there is not a liquid market, but which are expected to generate cash inflows that will be available to meet cash outflows on liabilities.

4. Reserve funds

a) Building construction reserve

The building construction reserve is intended to provide an internal source of funds which are being set aside for the new facility in Oakville. Included in this fund is the current net book value of capital assets already purchased.

b) Operating reserve

The operating reserve is intended to provide an internal source of funds for situations including a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. This reserve is not intended to replace a permanent loss of funds or eliminate an ongoing budget gap.

c) Capital asset reserve

The capital asset reserve is intended to provide an internal source of funds for capital assets and repairs necessary for the effective operation of the Foundation.

d) Opportunity reserve

The opportunity reserve is intended to provide an internal source of funds to meet special targets of opportunity or need that further the mission of the Foundation which may or may not have expectation of incremental or long-term increased income. This reserve is also intended as a source of internal funds for the Foundation capacity building including staff development, research and development, or investment in infrastructure that will build long-term capacity.

5. Short-term investment

The short-term investment consists of a Guaranteed Investment Certificate which matures on January 7, 2026 with a fixed interest rate of 3.00%.

6. Accounts receivable

		2025	2024
Accounts receivable	$	71,571	173,132
Government remittances receivable		949,857	420,168
Mortgage receivable		-	18,640,899
	$	1,021,428	19,234,199

7. Capital assets

	Cost	2025 Accumulated amortization	Net	2024 Net
Land	$ 6,997,909	-	6,997,909	6,997,909
Building	818,224	288,250	529,974	557,868
Furniture and fixtures	575,905	538,002	37,903	40,630
Veterinary clinic equipment	224,865	170,625	54,240	50,781
Vehicles	547,216	357,412	189,804	271,148
Computer equipment	357,612	318,076	39,536	39,922
Computer software	1,160,827	991,493	169,334	338,668
	10,682,558	2,663,858	8,018,700	8,296,926
Assets under construction	47,069,488	-	47,069,488	10,223,406
	$ 57,752,046	2,663,858	55,088,188	18,520,332

Amortization recorded during the year amounted to $321,810.

During the year, capital assets were acquired at an aggregate cost of $36,889,666, of which $36,006,513 was for cash, $853,528 by means of long-term debt and $29,625 of interest on the debt.

8. Long-term investments

The investment in the Oakville Community Foundation represents an endowment and entitles the Foundation to share in investment income from pooled funds, along with other agencies. In the event that the Foundation ceases to exist, the Lions Foundation of Canada Dog Guides or its successor will act as a replacement successor to the Foundation for purposes of this investment.

9. Bank indebtedness

The Foundation has an authorized line of credit totaling $200,000 at a rate of bank prime plus 1.00% per annum which remained unused at year end.

10. Accounts payable and accrued liabilities

	2025	2024
Trade payables	$ 8,859,271	2,704,235
Holdback payables	4,029,907	712,213
	$ 12,889,178	3,416,448

11. Deferred income

The Foundation entered into a sale-leaseback agreement on June 28, 2024 whereby the Foundation sold the property at 152 Wilson Street, Oakville for a gain of $18,942,583, and as a part of this transaction, the associated gain has been deferred and will be amortized over the term of the lease. The term of the lease is based on the progress of the construction of the new facility in Oakville up to a maximum of 25 months beginning June 28, 2024.

As part of this agreement, a non-interest bearing mortgage was extended to the purchaser/lessor in exchange for the Foundation being able to remain in the current facility rent-free until the new facility is ready. The deferred rent represents the fair market value determined on this part of the transaction equal to the imputed interest on the mortgage receivable, and will be amortized over the term of the lease.

The current portion of deferred income is comprised of the following:

		2025	2024
Current portion of deferred capital gain	$	9,092,440	8,920,072
Current portion of deferred rent		172,368	172,368
	$	9,264,808	9,092,440

The long-term portion of deferred income is comprised of the following:

Deferred capital gain	$	757,703	9,663,411
Deferred rent		14,364	186,732
	$	772,067	9,850,143

12. Long-term debt

		2025
Loan payable bearing interest at 5.95% per annum, repayable in annual instalments of $115,693 including interest maturing November 2034, secured by the Foundation's short-term investment with a carrying value of $1,156,926	$	1,156,926
Less current portion		115,693
	$	1,041,233

Interest expense related to long-term debt which was capitalized during the year amounted to $29,625.

Repayments required during future fiscal years are:

2026	$	115,693
2027		115,693
2028		115,693
2029		115,693
2030		115,693
Thereafter		578,461
	$	1,156,926

13. Building construction reserve fund

The building construction reserve fund activities for the year are as follows:

		2025	2024
Balance, beginning of year	$	10,564,497	12,089,619
Change in allocation of current year unrestricted fund		(4,000,453)	(1,525,122)
Balance, end of year	$	6,564,044	10,564,497

14. Operating reserve fund

The operating reserve fund activities for the year are as follows:

		2025	2024
Balance, beginning of year	$	6,862,987	6,626,422
Change in allocation of current year unrestricted fund		253,873	236,565
Balance, end of year	$	7,116,860	6,862,987

15. Capital asset reserve fund

The capital asset reserve fund activities for the year are as follows:

		2025	2024
Balance, beginning of year	$	1,720,782	1,676,788
Change in allocation of current year unrestricted fund		(1,005,126)	43,994
Balance, end of year	$	715,656	1,720,782

16. Opportunity reserve fund

The opportunity reserve fund activities for the year are as follows:

		2025	2024
Balance, beginning and end of year	$	350,000	350,000

17. Contingent liability

The Foundation has a performance guarantee totaling $189,550 with the Town of Oakville pursuant to the land development project.

18. Transfers between funds

Transfers represent reallocations within the funds of the Foundation.

The Endowment fund investment income earned on externally restricted capital is in accordance with the original terms of the funding agreements. The income earned on these funds is restricted and is for the benefit of the General fund, with the exception of certain named funds who have stipulated investment income earned is to be incorporated into the original fund. As such, this investment income, both realized and unrealized, is transferred and held in the respective net asset fund.

The Stevenson Fellowship fund investment income earned on externally restricted capital is in accordance with the original terms of the funding agreement. The income earned in this fund is restricted and is for the benefit of the General fund, unless otherwise stipulated by the Board of Directors. As such, this investment income, both realized and unrealized, is transferred and held in the respective net asset fund.

19. Allocation of expenses

Salaries and benefits total $6,188,728 reported in the statement of operations under various expense categories including an allocation of $1,086,188 to fundraising, $741,646 to operating and administration, $1,891,960 to canine development, $2,235,716 to client services and $233,218 to communication and marketing.

Operating and IT total $1,442,398 reported in the statement of operations under various expense categories including an allocation of $114,615 to fundraising, $127,458 to operating and administration, $639,974 to canine development, $509,401 to client services and $50,950 to communication and marketing.

20. Operating lease commitments

Future minimum rental payments required under operating leases that have initial terms in excess of one year are:

2026	$ 9,989
2027	9,989
2028	7,629
2029	1,940
	$ 29,547

21. Income tax status

The Foundation is a registered charity and is therefore exempt from income taxes under Section 149(1)(f) of the Income Tax Act.

22. Subsequent events

a) On July 3, 2025, the Foundation received a short-term loan in the amount of $2,800,000 bearing interest at 5% per annum, which increased to 10% per annum on July 26, 2025. This loan was repaid by February 2026.

b) In September 2025, construction liens in the amount of $12,514,561 was registered against the Foundation's land and building located at 1933 Ironoak Way, Oakville, with a carrying value of $53,617,397.