Doane Grant Thornton

Financial Statements

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton

March 31, 2026

Contents

Doane Grant Thornton

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Independent Auditor's Report

To the Members of
Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton

Qualified opinion

We have audited the financial statements of Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton (the "Society"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, 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, 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 Society as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for qualified opinion

In common with many not-for-profit organizations, the Society derives revenue from 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, deficiency of revenues over expenses, and cash flows from operations for the year ended March 31, 2026, current assets and net assets as at April 1, 2025 and March 31, 2026.

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 Society 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.

Other matter

The financial statements for the year ended March 31, 2025 were audited by Gibb Widdis CPAs Professional Corporation, who expressed a qualified opinion on those statements due to the possible effects of the scope limitation described in the Basis for qualified opinion paragraph on June 23, 2025. The partner and staff of Gibb Widdis CPAs Professional Corporation joined Doane Grant Thornton LLP on September 1, 2025.

Independent Auditor's Report (continued)

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

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

Independent Auditor's Report (continued)

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.

Doane Grant Thornton LLP

Ancaster, Canada
June 29, 2026

Chartered Professional Accountants
Licensed Public Accountants

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton
Statement of Revenues and Expenditures

Year ended March 31	**2026**	2025
Revenues		
Ontario Health – West (Schedule 1)	**$ 9,458,709**	$ 9,374,181
Fundraising (Schedule 2)	**609,730**	500,011
Grants	**234,207**	338,771
Ontario Health – other regions	**144,245**	144,478
Interest	**51,923**	86,231
Alzheimer Society of Ontario	**34,887**	37,424
Other	**31,882**	34,090
Amortization of deferred capital contributions	**29,074**	18,904
Rent	**21,050**	19,255
	10,615,707	10,553,345
Expenditures		
Salaries and benefits	**6,115,111**	5,959,983
Respite services	**3,692,405**	3,788,312
Fundraising (Schedule 2)	**352,124**	347,642
Program	**335,875**	438,351
Rent and occupancy	**268,538**	234,692
Equipment and information technology	**120,693**	82,772
Travel	**116,898**	127,563
Office and general	**72,208**	67,061
Staff education and development	**71,003**	86,166
Telephone	**57,289**	52,426
Professional fees	**48,028**	28,495
Amortization of capital assets	**45,641**	28,949
Contracted services	**38,650**	42,844
Insurance	**6,579**	5,471
Advertising and promotion	**5,015**	3,345
	11,346,057	11,294,072
Deficiency of revenues over expenditures before other income	**(730,350)**	(740,727)
Other income		
Grants from Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton	**713,783**	730,682
Deficiency of revenues over expenditures	**$ (16,567)**	$ (10,045)

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton

Statement of Changes in Net Assets

Year ended March 31

	Invested in Capital Assets	Unrestricted	Total 2026	Total 2025
Net assets, beginning of year	$ 250,428	$ -	**$ 250,428**	$ 260,473
Deficiency of revenues over expenditures	(16,567)	-	**(16,567)**	(10,045)
Purchase of capital assets	154,211	(154,211)	**-**	-
Capital contributions	(154,211)	154,211	**-**	-
Net assets, end of year	**$ 233,861**	**$ -**	**$ 233,861**	$ 250,428

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton
Statement of Financial Position

March 31		2026		2025
Assets				
Current				
Cash	$	**788,519**	$	869,527
Short term investments (Note 3)		**781,191**		1,513,555
Accounts receivable (Note 4)		**124,949**		237,358
Prepaid expenses		**121,135**		94,133
Due from Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton (Note 5)		**403,601**		357,186
		2,219,395		3,071,759
Capital assets (Note 6)		**630,124**		521,554
	$	**2,849,519**	$	3,593,313
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 7)	$	**828,079**	$	644,655
Due to Ontario Health - West (Note 8)		**1,067,447**		2,157,547
Deferred contributions (Note 9)		**310,171**		253,260
		2,205,697		3,055,462
Deferred capital contributions (Note 10)		**396,263**		271,126
Deferred John Race annual giving contribution (Note 11)		**13,698**		16,297
		2,615,658		3,342,885
Net Assets				
Invested in capital assets		**233,861**		250,428
		233,861		250,428
	$	**2,849,519**	$	3,593,313

Lease commitments (Note 14)

On behalf of the Board

________________ Director ________________ Director

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton
Statement of Cash Flows

Year ended March 31	**2026**	2025
Increase (decrease) in cash		
Operating		
Deficiency of revenues over expenditures	**$ (16,567)**	$ (10,045)
Items not affecting cash		
Amortization of capital assets	**45,641**	28,949
Amortization of deferred capital contributions	**(29,074)**	(18,904)
Utilization of John Race annual giving contribution	**(2,599)**	-
Interest income reinvested	**-**	(73,741)
	(2,599)	(73,741)
Change in non-cash working capital items		
Accounts receivable	**112,409**	409,950
Prepaid expenses	**(27,002)**	(14,435)
Accounts payable and accrued liabilities	**183,424**	(419,971)
Due to Ontario Health - West	**(1,090,100)**	(808,601)
Deferred contributions	**56,911**	43,994
	(766,957)	(862,804)
Financing		
Due from Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton	**(46,415)**	478,257
Capital contributions	**154,211**	-
	107,796	478,257
Investing		
Purchase of capital assets	**(154,211)**	(17,734)
Redemption (purchase) of guaranteed investment certificates, net	**732,364**	(192,200)
	578,153	(209,934)
Decrease in cash	**(81,008)**	(594,481)
Cash		
Beginning of year	**869,527**	1,464,008
End of year	**$ 788,519**	$ 869,527

1. Nature of operations

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton (the "Society") is a not-for-profit organization incorporated without share capital, by Letters Patent of Amalgamation, under the laws of the Province of Ontario, and is continued under the Ontario Not-for-Profit Corporations Act. The Society is a registered charity under the Canadian Income Tax Act.

The Society leverages its own and community resources to deliver health promotion, advocacy and support services to people with dementia, those at greatest risk of developing dementia, and their caregivers.

2. Summary of significant accounting policies

The Society applies the Canadian accounting standards for not-for-profit organizations (ASNPO). Significant accounting policies are as follows.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Government funding and contributions for general operations are recognized in revenue in the period to which they apply. Restricted contributions pertaining to specific programs are recognized in revenue as the related program expenditures are incurred. Restricted contributions for the purchase of capital assets, or the repayment of long term debt related to depreciable capital assets, are deferred and amortized into revenue on a basis that corresponds with the amortization of the related capital assets.

Fundraising revenue is recognized when the event takes place. Interest and rental revenue is recognized as earned.

Financial instruments

The Society considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Society's financial instruments are comprised of cash, short term investments, accounts receivable and accounts payable. The Society originally measures financial assets and financial liabilities originating, acquired, issued or assumed in arm's length transactions at fair value. The Society subsequently measurers these financial assets and financial liabilities at amortized cost.

Related party financial instruments, which are non-interest bearing and have no set terms of repayment, are recorded at cost, determined by reference to the consideration advanced or received.

The Society removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost or amortized cost are tested for impairment when indicators of impairment exist at the end of the reporting period. An impairment loss is recognized in the statement of revenues and expenditures.

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the following methods over the estimated useful life of the asset.

The amortization rates used for each class of Capital assets are:

Buildings	4%	Declining balance
Furniture and fixtures	20%	Declining balance
Office equipment	20%	Declining balance
Leasehold improvements	term of the lease	Straight-line

In the year of acquisition, amortization is provided at one-half the normal rate when using the declining balance method. Capital assets are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to its fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of revenue and expenditures. Any impairment recognized is not reversed.

Contributed materials and services

Contributed materials and services, including the Society's use of donation and client care databases provided by Alzheimer Society of Ontario, are not reflected in these financial statements as the fair value of these materials and services cannot be reasonably estimated.

Allocation of common expenditures

The Society allocates salaries and benefits to fundraising and program expenditures by employee and their estimated number of hours dedicated to fundraising events and program delivery. General and administrative expenditures are allocated to fundraising based on estimated utilization of common supplies and equipment.

Presentation of the Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton

The Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton (the "Foundation") is related to the Society pursuant to a Memorandum of Understanding as described in Note 13. The Foundation is not consolidated in these financial statements. Financial information of the Foundation is presented in Note 13.

2. Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Such estimates include the determination by management of surplus funding, if any, received from restricted contributions which may be recovered by the funder. Estimates are required in determining the useful lives of capital assets.

Estimates are periodically reviewed and any adjustments necessary are reported in the period in which they become known. Actual results could differ from these estimates.

3. Short term investments

Short term investments are comprised of non-redeemable guaranteed investment certificates bearing interest of 2.89% to 3.25% (2025 - 4.40% to 5.25%), maturing between May 2026 to February 2028 (2025 - April 2025 to February 2026).

4. Accounts receivable

	2026	2025
Accounts receivable	**$ 60,558**	$ 61,664
Receivable from Ontario Health - West funding flow through entities		
Delhi CHC	**1,496**	1,269
Community Paramedicine EMS - Brant County	**16,377**	67,232
Six Nations of the Grand River	**-**	70,626
Public Service Bodies' Rebate receivable	**46,518**	36,567
	$ 124,949	$ 237,358

5. Due from Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton

Balances due from the Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton are non-interest bearing and have no set terms of repayment. The parties are related pursuant to a Memorandum of Understanding as described in Note 13.

6. Capital assets

	Cost	Accumulated Amortization	**2026** Net Book Value	2025 Net Book Value
Land	$ 130,000	$ -	**$ 130,000**	$ 130,000
Buildings	589,795	282,467	**307,328**	320,133
Furniture and fixtures	134,550	78,073	**56,477**	8,140
Office equipment	49,897	35,182	**14,715**	18,394
Leasehold improvements	189,091	67,487	**121,604**	44,887
	$ 1,093,333	$ 463,209	**$ 630,124**	$ 521,554

7. Government remittances payable

Government remittances include payroll taxes, health taxes, and workers' safety insurance premiums. Government remittances payable at year end total $111,226 (2025 - $100,829) and are included in accounts payable and accrued liabilities.

8. Due to Ontario Health - West

Revenue from Ontario Health – West is based upon an approved annual budget. Surplus funding of the Society and Funding Partners, if any, is recorded as repayable to Ontario Health – West.

	2026	2025
Surplus funding - fiscal 2020	**$ -**	$ 77,448
Surplus funding - fiscal 2022	**-**	539,752
Surplus funding - fiscal 2023	**-**	407,123
Surplus funding - fiscal 2024	**-**	848,969
Surplus funding - fiscal 2025	**284,255**	284,255
Surplus funding - fiscal 2026	**783,192**	-
	$ 1,067,447	$ 2,157,547

9. Deferred contributions

	2025	Contributions	Expenditures	**2026**
Alzheimer Society of Ontario	$ 4,988	$ 51,250	$ 56,238	**$ -**
Community partnerships	80,303	85,957	24,693	**141,567**
Hamilton Council on Aging	9,424	5,018	14,442	-
Ontario Trillium Foundation	102,449	114,100	101,719	**114,830**
Fundraising events - next fiscal year	55,690	53,774	55,690	**53,774**
Other	406	-	406	-
	$ 253,260	$ 310,099	$ 253,188	**$ 310,171**

10. Deferred capital contributions

	2025	Contributions	Amortization	**2026**
Building and building improvements				
Haldimand Abilities Centre	$ 136,070	$ -	$ 5,442	**$ 130,628**
Hazel Place	85,157	-	3,406	**81,751**
Signage				
Haldimand Abilities Centre	-	32,720	3,272	**29,448**
Hazel Place	507	-	102	**405**
Furniture and fixtures	6,747	25,863	6,697	**25,913**
Leasehold improvements	42,645	95,628	10,155	**128,118**
	$ 271,126	$ 154,211	$ 29,074	**$ 396,263**

11. Deferred John Race annual giving contribution

A contribution of $75,000 was received during fiscal 2014 from an Honorary Board Member, John Race, for the expressed purpose of contributing annually towards the maintenance of the Hazel Place and Haldimand Abilities Centre buildings. The Society may distribute up to $12,000 annually, on a cumulative basis over 7 years, after which time, the Board of Directors may use their discretion to use the gift to the best advantage of the Society. The Board of Directors have elected to continue to utilize this contribution towards the maintenance of the properties in the manner consistent with the intentions of the donor.

	2025	Expenditures	**2026**
John Race annual giving contribution	$ 16,297	$ 2,599	**$ 13,698**

12. Allocation of salaries and benefits

Salaries and benefits reported in the statement of revenues and expenditures of $6,115,111 (2025 - $5,959,983) are reported after allocation of $210,369 (2025 - $219,983) to fundraising expenditures, $158,297 (2025 - $225,016) to program expenditures, and $302,196 (2025 - $272,768) charged to the Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton.

13. Related entity-Alzheimer Society Foundation of Brant, Haldimand, Norfolk, Hamilton Halton

The Society derives a portion of its funding from the Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton (the "Foundation"). The Society and the Foundation are related pursuant to a Memorandum of Understanding which outlines that the purpose of the Foundation is to raise, manage, distribute and steward financial resources on behalf of the Society in order to support and sustain the programs and services of the Society. The accounts of the Foundation are not reflected in these financial statements.

13. Related entity-Alzheimer Society Foundation of Brant, Haldimand, Norfolk, Hamilton Halton (continued)

The following is a summary of financial information of the Foundation for its fiscal year ended March 31, 2026. The Foundation applies the principles of fund accounting and follows the restricted fund method of accounting for externally restricted contributions. Otherwise, the Foundation follows the same accounting policies as the Society.

	2026	2025
Total assets	$ 7,628,180	$ 6,943,421
Total liabilities	412,435	376,021
Net assets	$ 7,215,745	$ 6,567,400
Net assets - Operating Fund	$ 2,837,317	$ 1,753,623
Net assets - Internally Restricted Funds	3,448,917	4,000,880
Net assets - Externally Restricted Research Fund	929,511	812,897
	$ 7,215,745	$ 6,567,400
Revenues	$ 1,921,293	$ 1,276,393
Expenditures - Salaries and benefits allocated from the Society	302,196	272,768
Expenditures - All other	135,478	137,012
Grants to the Society - Capital	121,491	-
Grants to the Society - Operating	713,783	730,682
Excess of revenues over expenditures	$ 648,345	$ 135,931
Cash from (used by) operations	$ 84,554	$ (309,963)
Cash from (used by) financing activities	46,415	(478,257)
Cash from investing activities	300,000	-

Related party transactions:

Certain employees of the Society dedicate a portion of their time to supporting the fund development activities of the Foundation. Salaries and benefits, incurred by the Society, are allocated to the Foundation based upon reasonable estimates of the employees time incurred supporting the operations of the Foundation.

Allocation of salaries and benefits to the Foundation, and grants from the Foundation, are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related entities.

14. Lease commitments

The Society leases premises in Brantford, Burlington, Hamilton, and Niagara under lease arrangements that expire between August 31, 2026 and October 31, 2031. Each of the leases contain renewal options. Future minimum lease payments under these arrangements as at March 31, 2026, are as follows:

2027	$ 214,926
2028	223,088
2029	227,421
2030	231,754
2031	204,113
Subsequent years	75,935
	$ 1,177,237

The above lease commitments include the lease commitment for the new Burlington facility, entered April 14, 2026. The lease term commences on July 1, 2026.

15. Financial instruments

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2026.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities. Management closely monitors expenditures to ensure they remain in line with expected funding. The Society is dependant on the Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton to fund any expenditures in excess of other funding sources.

There have been no significant changes in the Society's risk exposure from the prior year.

16. Economic dependence

The Society is dependent on grants from governments and governmental agencies to finance its continued operations.

17. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation.

Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton
Schedules to the Financial Statements
Year ended March 31

Schedule 1 - Ontario Health – West

	2026	2025
Funding		
Ontario Health - West	$ 11,044,886	$ 10,860,792
Funding flowed to other entities		
Alzheimer Society of Niagara	6,200	5,260
Community Paramedicine EMS - Brant County	294,041	309,713
Community Paramedicine EMS - Norfolk County	185,403	135,435
Delhi Community Health Centre	6,232	6,234
John Noble Home	4,691	18,217
Senior Support Services	-	14,545
Six Nations of the Grand River	194,680	127,036
Tillsonburg Multi Service Centre	79,208	79,668
Young Caregivers Association	815,722	790,503
	1,586,177	1,486,611
Funding utilized by the Society	$ 9,458,709	$ 9,374,181

Schedule 2 - Fundraising

	2026	2025
Revenue		
Golf tournaments	$ 183,206	$ 143,965
Third party events	59,860	74,396
Walk for Alzheimer's	366,664	281,650
	609,730	500,011
Expenditures		
Golf tournaments	69,440	48,478
Third party events	9,485	18,545
Walk for Alzheimer's	38,537	32,256
General and administrative	24,293	28,380
Salaries and benefits	210,369	219,983
	352,124	347,642
Excess of revenues over expenditures	$ 257,606	$ 152,369