Doane Grant Thornton

Financial Statements

Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton

March 31, 2026

Contents

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Independent Auditor's Report

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

Qualified opinion

We have audited the financial statements of Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton (the "Foundation"), 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 Foundation 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 Foundation derives revenue from donations, 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 Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess 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 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 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 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.

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 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 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 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.

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

Chartered Professional Accountants
Licensed Public Accountants

Ancaster, Canada
June 29, 2026

Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton
Statement of Revenues and Expenditures
Year ended March 31

	Unrestricted Fund 2026	Internally Restricted Funds 2026	Externally Restricted Funds 2026	**Total 2026**	Total 2025
Revenues					
Donations	$1,137,605	$ -	$ 178,950	**$1,316,555**	$ 744,861
Expenditures					
Salaries and benefits	302,196	-	-	**302,196**	272,768
Office and general	35,580	-	-	**35,580**	22,284
Research grants	-	-	35,000	**35,000**	11,000
Professional fees	13,403	-	-	**13,403**	55,036
Bank charges and merchant fees	9,831	-	-	**9,831**	9,185
Insurance	949	-	-	**949**	930
Travel	460	-	-	**460**	107
	362,419	-	35,000	**397,419**	371,310
Excess of revenues over expenditures before investment income and grants	775,186	-	143,950	**919,136**	373,551
Grants to Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton	703,611	-	131,663	**835,274**	730,682
Excess (deficiency) of revenues over expenditures before investment income	71,575	-	12,287	**83,862**	(357,131)
Investment income (losses)					
Income distributions	225,478	-	42,216	**267,694**	292,171
Realized gains (losses)	52,779	-	36,199	**88,978**	(128,040)
Unrealized gains	215,868	-	32,198	**248,066**	367,401
Investment management fees	(33,969)	-	(6,286)	**(40,255)**	(38,470)
	460,156	-	104,327	**564,483**	493,062
Excess of revenues over expenditures	$ 531,731	$ -	$ 116,614	**$ 648,345**	$ 135,931

See accompanying notes to the financial statements.

Alzheimer Society Foundation of Brant, Haldimand Norfolk, Hamilton Halton
Statement of Changes in Net Assets
Year ended March 31

	Unrestricted Fund	Internally Restricted Funds	Externally Restricted Funds	**Total 2026**	Total 2025
Balance, beginning of year	$ 1,753,623	$ 4,000,880	$ 812,897	**$ 6,567,400**	$ 6,431,469
Excess of revenues over expenditures	531,731	-	116,614	**648,345**	135,931
Investment income transferred	(421,037)	421,037	-	**-**	-
Interfund transfers	973,000	(973,000)	-	**-**	-
Balance, end of year	**$ 2,837,317**	**$ 3,448,917**	**$ 929,511**	**$ 7,215,745**	$ 6,567,400

See accompanying notes to the financial statements.

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

March 31		**2026**		2025
Assets				
Current				
Cash	$	**1,043,179**	$	612,210
Accounts receivable		**1,938**		3,353
		1,045,117		615,563
Investments (Note 3)				
Unrestricted		**1,289,866**		1,397,874
Internally restricted		**4,412,049**		3,991,012
Externally restricted		**881,148**		938,972
		6,583,063		6,327,858
	$	**7,628,180**	$	6,943,421

Liabilities				
Current				
Accounts payable and accrued liabilities	$	**8,834**	$	18,835
Due to Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton (Note 4)		**403,601**		357,186
		412,435		376,021
Net Assets				
Unrestricted Fund		**2,837,317**		1,753,623
Internally Restricted Funds		**3,448,917**		4,000,880
Externally Restricted Funds		**929,511**		812,897
		7,215,745		6,567,400
	$	**7,628,180**	$	6,943,421

On behalf of the Board

____________________ Director   D. Allen ____________________ Director

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

Year ended March 31	**2026**	2025
Increase (decrease) in cash		
Operating		
Excess of revenues over expenditures	**$ 648,345**	$ 135,931
Items not affecting cash		
Unrealized gains	**(248,066)**	(367,401)
Investment income reinvested	**(307,139)**	(87,193)
	93,140	(318,663)
Change in non-cash working capital items		
Accounts receivable	**1,415**	(1,820)
Accounts payable and accrued liabilities	**(10,001)**	10,520
	84,554	(309,963)
Financing		
Due to Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton	**46,415**	(478,257)
Investing		
Redemption of investments	**300,000**	-
Increase (decrease) in cash	**430,969**	(788,220)
Cash		
Beginning of year	**612,210**	1,400,430
End of year	**$ 1,043,179**	$ 612,210

Cash consists of:		
Cash	**$ 1,957,948**	$ 728,417
Cash (indebtedness) - internally restricted	**(963,132)**	9,868
Cash (indebtedness) - externally restricted	**48,363**	(126,075)
	$ 1,043,179	$ 612,210

1. Nature of operations

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

The purpose of the Foundation is to raise, manage, distribute and steward financial resources on behalf of the Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton (the "Society") in order to support and sustain the programs and services of the Society.

2. Basis of accounting and significant accounting policies

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

Revenue recognition

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

Unrestricted contributions, including support from the public in the form of donations, are recognized as revenue in the Unrestricted Fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for research or capital projects are recognized as revenue when received or receivable in the appropriate Externally Restricted Fund.

Investment income earned on the unrestricted investments is reported in the Unrestricted Fund. Investment income earned on the externally restricted investments is reported directly in the Externally Restricted Fund. Investment income earned on the internally restricted investments is reported in the Unrestricted Fund and transferred to the Internally Restricted Funds unless otherwise designated by the Board of Directors.

2. Basis of accounting and significant accounting policies (continued)

Fund accounting

The accounts are maintained in accordance with the principles of funding accounting, whereby fund balances of the Foundation are classified for accounting and reporting purposes into funds to be used according to the directions of the donor or as determined by the Foundation's Board of Directors.

Unrestricted Fund
The Unrestricted Fund represents the assets, liabilities, revenues and expenditures of all the Foundation's activities other than the below.

Internally Restricted Funds
The Board of Directors imposes internal restrictions on certain previously unrestricted net assets for specified purposes (Note 6). These internally restricted amounts are not available for other purposes without the approval of the Board of Directors.

Externally Restricted Funds
The externally restricted funds report resources that have been restricted by the donor for the expressed purposes of supporting Alzheimer and other dementias research or capital projects (Note 7).

Interfund transfers

Transfers between the Unrestricted Fund and Internally Restricted Funds are authorized by the Board of Directors.

Financial instruments

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Foundation's financial instruments are comprised of cash, accounts receivable, investments, and accounts payable. The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and liabilities at amortized cost, except for investments, which are measured at fair value.

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 Foundation 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. Basis of accounting and 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 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. Investments

	2026	2025
Fixed income - Canadian	**$ 2,368,703**	$ 2,090,710
Equity - Canadian	**1,198,538**	1,225,338
Equity - Global	**1,563,498**	1,354,385
Emerging markets	**657,890**	593,130
	5,788,629	5,263,563
Cash and cash equivalents	**794,434**	1,064,295
	$ 6,583,063	$ 6,327,858

Investments are made in accordance with the Foundation's investment policy as approved by the Board of Directors. The goal of the policy is to achieve modest growth to preserve capital net of fees and inflation, to provide income to support periodic distributions as approved by the Board, and to provide stability against downside risk. The investment policy includes guidelines regarding the minimum and maximum amount that may be invested in different asset classes.

4. Due to Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton

The following is a summary of the Foundation's related party transactions:

	2026	2025
Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton		
(Relationship described in Note 1)		
Allocation of salaries and benefits	**$ 302,196**	$ 272,768
Grants	**835,274**	730,682
	$ 1,137,470	$ 1,003,450

4. Due to Alzheimer Society of Brant, Haldimand Norfolk, Hamilton Halton (continued)

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Balances due to the Alzheimer Society 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 for the purpose described in Note 1.

5. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at March 31, 2026.

Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices.The Foundation is exposed to market risk, which includes currency rate and interest rate risks, associated with its investments. The Foundation manages its risk through its Statement of Investment Policies and Procedures.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to foreign currency rate risk on its investments in global equities.

(ii) 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 is exposed to interest rate risk on its investments in fixed income securities.

There have been no significant changes in the Foundation's risk exposures from the prior year.

6. Internally restricted funds

	Operating Contingency	Facility Reserve	**2026**	2025
Balance - beginning of year	$ 3,561,876	$ 439,004	**$ 4,000,880**	$ 3,680,809
Investment income transferred from the Unrestricted Fund	373,632	47,405	**421,037**	320,071
Interfund transfers	(1,000,000)	27,000	**(973,000)**	-
Balance - end of year	$ 2,935,508	$ 513,409	**$ 3,448,917**	$ 4,000,880

7. **Externally restricted funds**	Research	Capital	**2026**	2025
Balance - beginning of year	$ 812,897	$ -	**$ 812,897**	$ 744,917
Excess of revenues over expenditures	69,492	47,122	**116,614**	67,980
	$ 882,389	$ 47,122	**$ 929,511**	$ 812,897