Financial Statements of

ALZHEIMER SOCIETY PEEL

Year ended March 31, 2026

ALZHEIMER SOCIETY PEEL

Table of Contents

Year ended March 31, 2026

KPMG LLP
Commerce Place
21 King Street West, Suite 700
Hamilton, ON L8P 4W7
Canada
Telephone 905 523 8200
Fax 905 523 2222

INDEPENDENT AUDITOR'S REPORT

To the Members of Alzheimer Society Peel

Opinion

We have audited the financial statements of Alzheimer Society Peel (the Society), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2026, 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 Opinion

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

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

June 12, 2026

ALZHEIMER SOCIETY PEEL

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	$ 6,960,101	$ 7,944,359
Accounts receivable	504,902	378,845
Prepaid expenses	197,247	167,576
	7,662,250	8,490,780
Investments (note 3)	2,310,843	2,061,935
Capital assets (note 4)	1,653,520	1,031,961
	$ 11,626,613	$ 11,584,676
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	$ 3,965,169	$ 4,523,426
Deferred revenue	49,008	102,388
	4,014,177	4,625,814
Deferred capital contributions (note 6)	632,800	94,600
Fund balances:		
Internally restricted	2,065,000	2,065,000
Unrestricted	3,893,916	3,861,901
Invested in capital assets (note 7)	1,020,720	937,361
	6,979,636	6,864,262
Economic dependence (note 8)		
Commitments (note 9)		
Contingencies (note 11)		
	$ 11,626,613	$ 11,584,676

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

ALZHEIMER SOCIETY PEEL

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	General	Ontario Health Central	2026 Total	2025 Total
Revenue:				
Ontario Health Central	$ –	$ 20,660,843	$ 20,660,843	$ 20,411,522
Client fees	757,768	–	757,768	537,586
Fundraising and other	387,377	–	387,377	421,112
Donations	20,351	–	20,351	36,254
Government subsidies	51,271	–	51,271	48,998
Memoriam	36,453	–	36,453	39,535
Investment income	349,441	–	349,441	578,547
	1,602,661	20,660,843	22,263,504	22,073,554
Expenses:				
Wages and benefits	197,761	10,625,256	10,823,017	9,179,432
Contract services	–	8,669,500	8,669,500	9,363,876
Occupancy	–	1,180,850	1,180,850	1,195,358
Office	75,926	438,033	513,959	304,975
Meals	–	179,909	179,909	136,477
One-time spending	46	168,716	168,762	8,945
Promotion and fundraising	112,941	18,137	131,078	42,097
Administrative and professional	5,582	106,693	112,275	77,340
Program supplies	–	109,838	109,838	69,991
Client transportation	–	62,422	62,422	55,103
Travel	22,340	29,515	51,855	62,003
Printing and literature	5,843	31,670	37,513	37,730
Conferences	779	13,470	14,249	31,426
Bad debts	–	3,228	3,228	1,695
	421,218	21,637,237	22,058,455	20,566,448
Excess (deficiency) of revenue over expenses before the undernoted items	1,181,443	(976,394)	205,049	1,507,106
Other income (expenses):				
Amortization of capital assets	(107,082)	(13,608)	(120,690)	(84,518)
Amortization of deferred capital contributions	17,407	13,608	31,015	19,636
	(89,675)	–	(89,675)	(64,882)
Excess (deficiency) of revenue over expenses	$ 1,091,768	$ (976,394)	$ 115,374	$ 1,442,224

See accompanying notes to financial statements.

ALZHEIMER SOCIETY PEEL

Statement of Changes in Fund Balances

Year ended March 31, 2026, with comparative information for 2025

	Internally restricted	Unrestricted	Invested in capital assets (note 7)	2026 Total	2025 Total
Fund balances, beginning of year	$ 2,065,000	$ 3,861,901	$ 937,361	$ 6,864,262	$ 5,422,038
Excess of revenue over expenses	–	205,049	(89,675)	115,374	1,442,224
Transfer for receipt of deferred capital contributions	–	569,215	(569,215)	–	–
Transfer for purchases of capital assets	–	(742,249)	742,249	–	–
Balance, end of year	$ 2,065,000	$ 3,893,916	$ 1,020,720	$ 6,979,636	$ 6,864,262

See accompanying notes to financial statements.

ALZHEIMER SOCIETY PEEL

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 115,374	$ 1,442,224
Items not involving cash:		
Amortization of capital assets	120,690	84,518
Amortization of deferred capital contributions	(31,015)	(19,636)
Change in non-cash operating working capital:		
Accounts receivable	(126,057)	40,152
Prepaid expenses	(29,671)	5,101
Accounts payable and accrued liabilities	(558,257)	(1,956,867)
Deferred revenue	(53,380)	99,823
	(562,316)	(304,685)
Investing activities:		
Purchase of investments	(248,908)	(443,579)
Purchase of capital assets	(742,249)	–
Receipt of deferred capital contributions	569,215	–
	(421,942)	(443,579)
Decrease in cash	(984,258)	(748,264)
Cash, beginning of year	7,944,359	8,692,623
Cash, end of year	$ 6,960,101	$ 7,944,359

See accompanying notes to financial statements.

1. Purpose of the Organization:

The Alzheimer Society Peel (the "Society") is a non-profit corporation, incorporated under the laws of Ontario. Its mission is to alleviate the personal and social consequences of Alzheimer's disease and related dementias; to help find a cause, prevention and cure. The Society serves the Region of Peel through an office in Mississauga and locations throughout the region.

The Society is registered as a charitable organization, is exempt from income tax and is able to issue income tax receipts for donations.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Significant aspects of the accounting policies adopted by the Organization are as follows:

(a) Statement of Operations presentation:

Revenues and expenses related to programs funded by Ontario Health Central (formerly Mississauga Halton and Central West Local Health Integration Networks) are reflected in the Ontario Health Central column. The programs include four adult day program centres, one site for respite care, counselling and education services. Any revenue that has not been spent by March 31 is repayable to Ontario Health Central unless specific approval has been received to defer the unspent balance.

Revenues and expenses related to general Society administration and governance, fundraising and programs not funded by Ontario Health Central are reflected in the General column.

(b) Revenue recognition:

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year the related expense is incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. Deferred revenue relates to grants received in advance for programs taking place in the next fiscal year.

Revenue from memoriam, fundraising and donations is recognized when received. Client and travel fees are recognized when the services are provided.

Investment income includes interest, realized and unrealized gains and losses and is recognized on an accrual basis when earned.

2. Significant accounting policies (continued):

(c) Financial instruments:

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities are recorded at fair value, with all other financial instruments 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 charged to the financial instrument for those measured at amortized cost.

(d) Contributed goods and services:

(i) Goods:

The Society reflects contributions of goods at fair value when the fair value can be reasonably estimated, the goods will be used in normal activities and would otherwise have been purchased. Goods of $nil were contributed during the year (2025 - $nil).

(ii) Services:

Volunteers contribute time to assist the Society in carrying out its programs. As a result of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

(e) Capital assets:

Capital assets are recorded at cost less accumulated amortization. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Asset	Useful life
Alarm systems and telephone	10 years
Computers	3 years
Furniture and equipment	5 and 10 years
Leasehold improvements	over term of lease
Respite home - building	25 years
Vehicles	10 years

2. Significant accounting policies (continued):

(f) Funds:

The Funds Invested in Capital Assets represents funds used for the acquisition of capital assets. All amortization of capital assets is charged to this account.

The Internally Restricted Fund was established for general operating contingencies and unforeseen future expenditures. The funds are not available for use by the Society without the prior approval of the Board of Directors.

(g) Use of estimates:

The preparation of financial statements in conformity with the Canadian accounting standards for not-for-profit Society's 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 revenue and expenses during the period. Actual results could differ from those estimates.

3. Investments:

	2026	2025
Cash and cash equivalents	$ 167,391	$ 461,600
Fixed income, earning interest from 2.85% - 5.50%, maturing between August 2027 – February 2036 (2025 - 1.95% - 5.49%, July 2026 – July 2034)	1,455,466	1,108,227
Equities	687,986	492,108
	$ 2,310,843	$ 2,061,935

4. Capital assets:

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Ontario Health Central programs:				
Leasehold improvements	$ 250,246	$ 201,030	$ 49,216	$ 62,824
Trillium funded:				
Respite home - building	144,835	120,303	24,532	31,774
Other:				
Respite home - building	630,965	528,254	102,711	106,403
Leasehold improvements	1,918,026	559,927	1,358,099	705,066
Respite home - land	100,476	–	100,476	100,476
Furniture and equipment	34,661	16,175	18,486	25,418
	2,684,128	1,104,356	1,579,772	937,363
	$ 3,079,209	$ 1,425,689	$ 1,653,520	$ 1,031,961

5. Accounts payable and accrued liabilities:

Amounts due to the Ontario Health Central of $2,250,131 (2025 - $3,365,827) are included in accounts payable and accrued liabilities.

6. Deferred capital contributions:

Deferred capital contributions represents funding received for capital asset acquisitions that are being amortized.

Revenue is recognized over the life of the capital assets on the same basis as amortization. Accordingly, deferred capital contributions equal the corresponding net book value of funded capital assets.

	Operating	Trillium	Ontario Health Central	2026 Total	2025 Total
Balance, beginning of year	$ –	$ 25,599	$ 69,001	$ 94,600	$ 114,236
Additions	569,215	–	–	569,215	–
Amortization	(10,165)	(7,242)	(13,608)	(31,015)	(19,636)
Balance, end of year	$ 559,050	$ 18,357	$ 55,393	$ 632,800	$ 94,600

7. Funds invested in capital assets:

Funds invested in capital assets consists of the following:

	2026	2025
Capital assets	$ 1,653,520	$ 1,031,961
Deferred capital contributions	(632,800)	(94,600)
	$ 1,020,720	$ 937,361

The following capital asset activity has been reflected in the statement of changes in fund balances:

	2026	2025
Amortization of capital assets	$ (120,690)	$ (84,518)
Amortization of deferred capital contributions	31,015	19,636
Purchases of capital assets	742,249	–
Receipt of deferred capital contributions	(569,215)	–
	$ 83,359	$ (64,882)

8. Economic dependence:

Funding provided by the Ontario Health Central accounted for 93% (2025 - 92%) of program revenue. Continuation of many of these programs would be in doubt if funding were reduced. Funding is renewed annually.

9. Commitments:

Operating leases:

The Society has entered into property leases as follows:

Briarwood (Sam McCallion)	from November 1, 2017 to October 31, 2027 with monthly payments ranging from $7,538 to $11,693
Evelyn's Place:	from July 1, 2024 to June 30, 2038 with monthly payments ranging from $8,141 to $19,357
Brunel Road:	from January 1, 2025 to December 31, 2039 with monthly payments ranging from $12,604 to $19,993

9. Commitments (continued):

Operating leases (continued):

In addition to the above are charges for common expenses, property taxes and HST.

The Society has also entered into several leases for office equipment totaling $2,553 per month. The leases expire between March 2028 and May 2029.

The commitments for leases for the next five years and thereafter are as follows:

2027	$ 463,843
2028	424,145
2029	353,081
2030	363,609
2031	374,392
Thereafter	3,417,159
	$ 5,396,229

10. Financial risks and concentrations of risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to its accounts receivable. The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not considered collectible in the allowance for doubtful accounts. The allowance for doubtful accounts at March 31, 2026 is $nil (2025 - $nil). There has been no change to the credit risk exposure from 2025.

(b) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the liquidity risk exposure from 2025.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Society manages its investments to ensure funds are available when needed. The investment policy is primarily directed to reduce risk and interest earned is of secondary importance. The Society therefore believes its exposure to interest rate risk is minimal. There has been no change to the interest rate risk exposure from 2025.

11. Contingencies:

The Society from time to time, is subject to various legal proceedings and claims. Management is of the view that these will not have a material adverse effect on its results of operations.