

Financial Statements of

**DEAFBLIND ONTARIO
SERVICES**

And Independent Auditor's Report thereon

Year ended March 31, 2025

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of DeafBlind Ontario Services

Opinion

We have audited the financial statements of DeafBlind Ontario Services (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operating fund revenue and expenses for the year then ended
- the statement of community donation fund revenue and expenses for the year then ended
- the statement of changes in net assets 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 Entity as at March 31, 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 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 Entity 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.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2025.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report 2025 as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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



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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 Entity'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 Entity'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 Entity 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 17, 2025

DEAFBLIND ONTARIO SERVICES


Statement of Financial Position


March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 637,152	\$ 1,105,589
Accounts receivable	680,332	437,965
Due from DeafBlind Ontario Foundation (note 12)	502,953	46,704
Prepaid expenses	275,892	253,121
	2,096,329	1,843,379
Community Donation Fund net assets (note 2)	73,648	98,154
Capital assets (note 3)	12,512,067	12,312,369
	\$ 14,682,044	\$ 14,253,902
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,557,030	\$ 1,693,255
Government remittances payable	181,043	220,032
Deferred revenue	19,100	—
Mortgage loans - current portion (note 5)	28,194	29,322
	1,785,367	1,942,609
Mortgage loans (note 5)	937,050	965,095
Forgivable loans (note 6)	5,123,399	5,003,399
Unamortized Community Donation Fund restricted transfers (note 7)	367,276	421,783
Unamortized DeafBlind Ontario Foundation restricted transfers (note 7)	948,705	729,922
Unamortized Province of Ontario restricted transfers (note 7)	1,682,633	1,947,763
Net assets:		
Invested in capital assets (note 8)	3,424,810	3,215,085
Community Donation Fund surplus	73,648	98,154
Operating Fund surplus (deficit)	339,156	(69,908)
	3,837,614	3,243,331
Lease commitments (note 9)		
Economic dependence (note 10)		
	\$ 14,682,044	\$ 14,253,902

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

DEAFBLIND ONTARIO SERVICES

Statement of Operating Fund Revenue and Expenses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Province of Ontario subsidy	\$ 22,944,757	\$ 21,722,635
Accommodation and care service fees	1,137,967	1,028,226
Other (note 12)	930,342	701,243
Gain on disposal of capital assets	547,391	—
Amortization of restricted fund transfers (note 7)	429,488	577,336
Contribution from DeafBlind Ontario Foundation (note 12)	92,313	35,493
	26,082,258	24,064,933
Expenses:		
Salaries	13,921,375	13,906,564
Benefits	3,088,821	2,965,754
Professional fees	1,809,975	2,009,028
Amortization of capital assets	1,664,037	1,452,630
Administrative salaries	1,116,001	861,429
Programming and supplies	1,016,367	793,800
Contribution to DeafBlind Ontario Foundation (note 12)	525,111	—
Maintenance, repairs and replacements	473,070	467,607
Rent	433,060	445,099
Utilities and telephone	318,802	308,178
Training	226,846	238,046
Vehicle operation and maintenance	176,026	196,523
Travel	164,579	239,267
Insurance	124,750	125,199
Other	120,643	73,929
Advertising and promotion	98,201	103,168
Bank charges	90,828	89,572
Interest	49,742	29,307
Recruitment	30,055	33,051
Board	15,180	12,005
	25,463,469	24,350,156
Excess (deficiency) of revenue over expenses	\$ 618,789	\$ (285,223)

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Statement of Community Donation Fund Revenue and Expenses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Fundraising activities	\$ —	\$ 40,469
Other	111,598	61,779
	111,598	102,248
Expenses:		
Fundraising activities	—	4,425
Contributions to DeafBlind Ontario Foundation (note 12)	136,104	97,351
	136,104	101,776
Excess (deficiency) of revenue over expenses	\$ (24,506)	\$ 472

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	2025			2024	
	Invested in capital assets	Community Donation Fund	Operating Fund	Total	Total
Net assets, beginning of year	\$ 3,215,085	\$ 98,154	\$ (69,908)	\$ 3,243,331	\$ 3,528,082
Excess (deficiency) of revenue over expenses	–	(24,506)	618,789	594,283	(284,751)
Change in net assets invested in capital assets (note 8)	209,725	–	(209,725)	–	–
Net assets, end of year	\$ 3,424,810	\$ 73,648	\$ 339,156	\$ 3,837,614	\$ 3,243,331

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 594,283	\$ (284,751)
Items not involving cash:		
Amortization of capital assets	1,664,037	1,452,630
Amortization of restricted fund transfers	(429,488)	(577,336)
Gain on disposal of capital assets	(547,391)	—
Change in non-cash operating working capital:		
Accounts receivable	(242,367)	300,318
Due from DeafBlind Ontario Foundation	(456,249)	—
Prepaid expenses	(22,771)	(22,529)
Accounts payable and accrued liabilities	(136,225)	(630,313)
Deferred revenue	19,100	—
Government remittances payable	(38,989)	43,364
	403,940	281,383
Financing activities:		
Increase in mortgage loans	—	420,000
Repayment of mortgage loans	(29,173)	(20,751)
Net increase in forgivable loans	120,000	94,070
Net transfers from Community Donation Fund	24,506	18,706
Increase in unamortized restricted transfers	328,634	826,818
	443,967	1,338,843
Investing activities:		
Additions to capital assets	(1,888,235)	(2,036,024)
Proceeds on disposal of capital assets	571,891	—
	(1,316,344)	(2,036,024)
Decrease in cash	(468,437)	(415,798)
Cash, beginning of year	1,105,589	1,521,387
Cash, end of year	\$ 637,152	\$ 1,105,589

See accompanying notes to financial statements.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements

Year ended March 31, 2025

DeafBlind Ontario Services (the "Organization") is a not-for-profit organization incorporated without share capital under the laws of the Province of Ontario. The Organization is a registered charity and helps individuals who are Deaf, hard of hearing, non-verbal and deafblind. DeafBlind Ontario Services offers an array of services that support people to live their best lives.

The Organization maintains a Community Donation Fund for the purpose of funding programs or purchasing capital assets for which provincial funding is not available.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations using the deferral method of revenue recognition with fund presentation.

(b) Reporting controlled and related entity:

The Organization controls DeafBlind Ontario Foundation (the "Foundation") by virtue of the governance structure. The Organization has elected to not consolidate this entity and provides the required note disclosure in note 12.

(c) Revenue recognition:

Province of Ontario subsidy revenue is recognized based on the annual service contract. Service revenue is recognized when the service is rendered to the individuals supported, collection is reasonably assured and all significant obligations have been fulfilled. Revenue from donations is recorded when collected.

Externally restricted donations are deferred until the funds have been used for the restricted purposes.

Forgivable loans have restrictive covenants which require that eligibility criteria be assessed upon expiry of the loan term, as such no forgiveness amounts are recognized annually. The full loan values will be recognized in revenue at the end of each agreement, should the conditions have continued to be met throughout the term and upon expiry.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis at annual rates calculated to write off the assets over their estimated useful lives as follows:

Buildings	5%
Building improvements	10%
Furnishings and equipment	20%
Vehicles	20%

Leasehold improvements are amortized over the lesser of the term of the lease or their useful life. Construction in progress is not amortized until the asset is available for productive use.

Capital assets are written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to the Organization's ability to provide services, or that the value of future economic benefits or service potential associated with the capital assets are less than their net carrying amounts.

(e) Donated property, equipment, materials and services:

The work of the Organization is dependent on the voluntary service of many individuals. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair value, donated services are not recognized in the financial statements.

Donated property, equipment and materials are recorded at fair values at the time of receipt when fair values can be reasonably estimated, the items are used in operations and would otherwise be purchased.

(f) Restricted fund transfers:

Monies received to purchase capital assets are deferred and amortized in the statement of operating fund revenue and expenses on the same basis as the related capital assets is amortized.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements 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 year. Actual amounts could differ from these estimates.

2. Community Donation Fund net assets:

	2025	2024
Cash	\$ 176,093	\$ 158,718
Accounts receivable	3,863	819
Accounts payable and accrued liabilities (note 12)	(106,308)	(61,383)
	\$ 73,648	\$ 98,154

During the year, the Board of Directors approved a transfer of nil (2024 - \$19,178) from the Community Donation Fund to the Operating Fund to cover unfunded expenses.

3. Capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 1,664,311	\$ –	\$ 1,664,311	\$ 1,688,811
Buildings	5,946,171	3,809,149	2,137,022	2,414,248
Building improvements	12,148,735	6,375,549	5,773,186	6,263,175
Furnishings and equipment	1,813,499	1,515,745	297,754	296,853
Vehicles	1,263,806	935,251	328,555	497,663
Leasehold improvements	1,357,060	325,865	1,031,195	1,151,619
Construction in progress	1,280,044	–	1,280,044	–
	\$ 25,473,626	\$ 12,961,559	\$ 12,512,067	\$ 12,312,369

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Capital assets (continued):

The Ministry of Children, Community and Social Services has an interest on title for the land and buildings located at 41 Ridgeview Crescent, Waterloo, Ontario, 154 Old Chicopee Drive, Kitchener, Ontario, 61 Alexander Boulevard, Jackson's Point, Ontario, 2009 Craig Road, Innisfil, Ontario and 925 Water Street, Peterborough, Ontario. The Regional Municipality of York has an interest on title for the land and buildings located at 61 Alexander Blvd., 1 Joel Ave. and 22 St. George St., Georgina, Ontario; the City of London has an interest on title for the land and buildings located at 1166 Sandbar Ave. and 2514 Tokala Tr., London, Ontario; The Regional Municipality of Waterloo has an interest on title for the land and buildings at 123 Northumberland Dr., Ayr, Ontario. The County of Simcoe has an interest on title for the land and buildings at 7 Forestwood Lane, Barrie, Ontario; the City of Peterborough has an interest on title for the land and building at 86 Earlwood Drive, Peterborough, Ontario, and in 925 Water Street Peterborough, Ontario. Canada Mortgage and Housing Corporation ("CMHC") has an interest on title for the land and building at 1670 Devine Road, Ottawa, Ontario and in 925 Water Street Peterborough, Ontario.

4. Credit facility:

The Organization entered into a lending facility consisting of \$660,000 (2024 - \$660,000) available. The lending facility bears interest at prime rate plus 0.75% (2024 - prime rate plus 0.75%) and is secured by a general security agreement, an assignment of the fire insurance and a collateral mortgage on one of the Organization's properties.

As at March 31, 2025, no amount (2024 - nil) has been advanced against this lending facility and no (2024 - nil) letters of credit were outstanding.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

5. Mortgage loans:

Property	Due date	Monthly payment	Rate	2025	2024
7 Forestwood Lane, Barrie	November 30, 2041	\$ 2,639	5.38%	\$ 350,507	\$ 365,356
86 Earlwood Drive, Peterborough	November 28, 2043	1,270	3.85%	203,207	210,535
925 Water Street, Peterborough	January 19, 2049	2,834	6.59%	411,530	418,526
				965,244	994,417
Less current portion				(28,194)	(29,322)
				\$ 937,050	\$ 965,095

Future principal payments required on all long-term debt for the next five years and thereafter are as follows:

2026	\$ 28,194
2027	30,045
2028	31,523
2029	33,348
2030	35,142
Thereafter	806,992
	\$ 965,244

The mortgages are secured by a general security agreement, which include a general security agreement representing a first charge on all Organization's present and after acquired personal property. In addition, the security requires an assignment of fire and liability insurance. Furthermore, the mortgages are secured by continuing collateral mortgages in the aggregate principal amount of \$1,776,400 which represent a first charge on the underlying real properties located at 7 Forestwood Lane, 41 Ridgeview Crescent, 86 Earlwood Drive and 2009 Craig Road.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

6. Forgivable loans:

Municipality/organization	Effective date	Term	2025	2024
City of London	February 2, 2016	25 years	\$ 460,000	\$ 460,000
City of London	August 21, 2013	25 years	412,000	412,000
County of Simcoe	December 7, 2016	20 years	600,000	600,000
The Regional Municipality of York	October 13, 2010	20 years	264,181	264,181
The Regional Municipality of York	September 12, 2011	20 years	480,000	480,000
The Regional Municipality of York	November 29, 2013	20 years	640,428	640,428
The Regional Municipality of Waterloo	July 22, 2014	25 years	552,820	552,820
City of Peterborough	June 25, 2018	20 years	250,000	250,000
City of Peterborough	September 13, 2023	15 years	101,070	101,070
City of Ottawa	December 31, 2018	35 years	847,900	847,900
CMHC National Housing Co-Investment Fund	March 6, 2020	20 years	395,000	395,000
CMHC National Housing Co-Investment Fund	April 5, 2024	20 years	120,000	—
			\$ 5,123,399	\$ 5,003,399

Funds have been advanced as forgivable loans to assist in the completion of new residences located in the municipalities that advanced the funds. The municipalities have placed mortgages on the properties in question in the amount of the loan balances.

The loan agreements require that management be in compliance with various operational terms and that the residences continue to operate as stated in the Affordable Housing/Investment in Affordable Housing Contribution Agreements with The Regional Municipality of York, the City of London, The Regional Municipality of Waterloo, the County of Simcoe, the City of Peterborough, the City of Ottawa and CMHC for the entire term of the agreement.

Forgivable loans are non-interest bearing with no specific terms of repayment.

During the year, the Organization received \$120,000 in funds (2024 - \$101,070).

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

7. Unamortized restricted transfers:

The unamortized restricted transfers relate to subsidies and donations received that restrict the use of the funds to the purchase of capital assets. These restricted contributions are deferred and amortized into revenues on the same basis as the amortization of the purchased capital asset. The balances at year end consist of the following:

Unamortized Community Donation Fund restricted transfers:

	2025	2024
Balance, beginning of year	\$ 421,783	\$ 408,486
Transfers from Community Donation Fund	—	73,395
Amortization	(54,507)	(60,098)
Balance, end of year	\$ 367,276	\$ 421,783

Unamortized Province of Ontario restricted transfers:

	2025	2024
Balance, beginning of year	\$ 1,947,763	\$ 2,441,500
Additional restricted amounts received	13,500	10,252
Amortization	(278,630)	(503,989)
Balance, end of year	\$ 1,682,633	\$ 1,947,763

Unamortized DeafBlind Ontario Foundation restricted transfers:

	2025	2024
Balance, beginning of year	\$ 729,922	\$ —
Additional restricted amounts received	315,134	743,171
Amortization	(96,351)	(13,249)
Balance, end of year	\$ 948,705	\$ 729,922

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

8. Net assets invested in capital assets:

The net assets invested in capital assets consist of the following:

	2025	2024
Net book value	\$ 12,512,067	\$ 12,312,369
Mortgage loans used for purchases	(965,244)	(994,417)
Forgivable loans used for purchases	(5,123,399)	(5,003,399)
Unamortized Community Donation Fund restricted transfers	(367,276)	(421,783)
Unamortized Province of Ontario restricted transfers	(1,682,633)	(1,947,763)
Unamortized DeafBlind Ontario Foundation restricted transfers	(948,705)	(729,922)
Net assets invested in capital assets	\$ 3,424,810	\$ 3,215,085

The change in net assets invested in capital assets is calculated as follows:

	2025	2024
Purchases	\$ 1,888,235	\$ 2,036,024
Amortization of capital assets	(1,664,037)	(1,452,630)
Disposals	(24,500)	—
Amortization of restricted fund transfers	429,488	577,336
Restricted fund transfers	(328,634)	(826,818)
Loan activity for loans used to purchase capital assets	(90,827)	(493,319)
Change in net assets invested in capital assets	\$ 209,725	\$ (159,407)

9. Lease commitments:

Future minimum annual commitments are as follows:

2026	\$ 408,000
2027	390,000
2028	328,000
2029	299,000
2030	648,000

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

10. Economic dependence:

The Organization receives 88% (2024 - 90%) of its revenue from the Province of Ontario. The Organization's continuing operations are dependent on the continuance of these grants.

11. Risk management:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares a budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change in the risk exposure since 2024.

12. Related party transactions and balances:

The Organization has entered into various lease agreements with the Foundation to rent properties from and provide certain administrative support services to the Foundation in exchange for a service fee at an exchange amount agreed upon by both parties. Included in rent expense is \$184,388 (2024 - \$162,000) paid to the Foundation during the year. Included in other revenue is \$18,900 (2024 - \$16,072) for service fees received from the Foundation during the year.

During the year, the Foundation contributed \$92,313 (2024 - \$35,493) to the Organization towards expenses and \$315,134 (2024 - \$743,171) towards capital purchases.

During the year, the Organization paid for and charged back certain expenses and administrative services on behalf of the Foundation. As at March 31, \$502,953 (2024 - \$46,704) is due from the Foundation related to such charges and certain capital contributions.

During the year, the Organization contributed \$706,734 (2024 - 133,045) to the Foundation, of which \$136,104 is recorded as an expense to the Community Donation Fund, \$525,111 is recorded as an expense to the Operating Fund and \$45,519 is recorded as a reduction to other income in the Operating Fund.

In addition, an amount of \$106,017 (2024 - \$58,528) is payable from DeafBlind Ontario Services-Community Donation Fund (note 2) to the Foundation.

Amounts due to/from the Foundation are unsecured, non-interest bearing with no fixed terms of repayment.

DEAFBLIND ONTARIO SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2025

12. Related party transactions and balances (continued):

Transactions are measured at the exchange amount of consideration established and agreed to by the related parties.

A summary of the financial information for the Foundation for the year ended March 31 is as follows:

	2025	2024
Statement of financial position:		
Total assets	\$ 5,955,081	\$ 4,598,710
Total liabilities	3,812,033	3,001,102
Net assets	\$ 2,143,048	\$ 1,597,608
Statement of revenue and expenses:		
Revenue	\$ 1,561,725	\$ 1,467,245
Expenses	1,016,285	1,275,055
Excess of revenue over expenses	\$ 545,440	\$ 192,190
Statement of cash flows:		
Cash flows from (used in) operating activities	\$ 1,059,184	\$ (296,196)
Cash flows from (used in) financing activities	381,340	(52,607)
Cash flows used in investing activities	(1,124,859)	(45,385)

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.