

**DAVID MCANTONY GIBSON FOUNDATION**  
*(Operating as GlobalMedic)*  
**Financial Statements**  
**Year Ended May 31, 2025**

**DAVID MCANTONY GIBSON FOUNDATION**

*(Operating as GlobalMedic)*

**Index to Financial Statements**

**Year Ended May 31, 2025**

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	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenditures	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 15



**Chaggares & Bonhomme**  
CHARTERED PROFESSIONAL ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of David McAntony Gibson Foundation operating as GlobalMedic

*Qualified Opinion*

We have audited the financial statements of David McAntony Gibson Foundation, operating as GlobalMedic, (the "organization"), which comprise the statement of financial position as at May 31, 2025, 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 organization as at May 31, 2025, and the results of its operations and 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 organization 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 organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended May 31, 2025, current assets and net assets as at May 31, 2025. Our audit opinion on the financial statements for the year ended May 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Members of David McAntony Gibson Foundation operating as GlobalMedic (*continued*)

*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 organization'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 organization'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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Chaggares & Bonhomme*

Newmarket, Ontario  
December 2, 2025

**Chaggares & Bonhomme**  
**Chartered Professional Accountants**  
Licensed Public Accountants

**DAVID MCANTONY GIBSON FOUNDATION**

*(Operating as GlobalMedic)*

**Statement of Financial Position**

**May 31, 2025**

	2025	2024
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 11,520,430	\$ 6,341,029
Term deposits (Note 4)	-	4,057,003
Accounts receivable	294,085	37,847
Government assistance receivable (Note 5)	93,337	455,956
Inventory (Note 6)	814,002	988,010
Prepaid expenses	31,487	20,011
	<b>12,753,341</b>	11,899,856
PROPERTY AND EQUIPMENT (Note 7)	7,240,420	7,105,955
LONG TERM INVESTMENTS (Note 4)	1,751,058	134,290
	<b>\$ 21,744,819</b>	\$ 19,140,101
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 648,963	\$ 423,230
Deferred revenue (Note 9)	4,927,306	5,422,918
	<b>5,576,269</b>	5,846,148
DEFERRED CAPITAL GRANTS (Note 10)	1,202,301	618,714
	<b>6,778,570</b>	6,464,862
<b>NET ASSETS</b>		
General fund	14,966,249	12,675,239
	<b>\$ 21,744,819</b>	\$ 19,140,101

LEASE COMMITMENTS (Note 15)

ON BEHALF OF THE BOARD

*Rahul Singh*

Director

*Jim Dainard*

Director

See notes to financial statements

**DAVID MCANTONY GIBSON FOUNDATION**

*(Operating as GlobalMedic)*

**Statement of Revenues and Expenditures**

**Year Ended May 31, 2025**

	<b>2025</b>	2024
<b>REVENUES</b>		
Donations <i>(Note 11)</i>	\$ 9,511,014	\$ 13,776,913
Federal government funding	5,179	51,656
Foreign exchange gain (loss)	(4,497)	(9,428)
Fundraising	10,129	31,314
Investments & other income	338,190	488,426
Provincial and territorial government funding <i>(Note 10)</i>	215,836	114,000
Capital grant revenue <i>(Note 10)</i>	157,343	57,264
	<b>10,233,194</b>	14,510,145
<b>EXPENSES</b>		
<b>Humanitarian programs</b>		
Domestic operations <i>(Note 12)</i>	3,406,121	2,473,162
International operations <i>(Note 13)</i>	3,938,704	8,406,817
<b>Support services</b>		
Administration	87,213	89,264
Amortization	443,065	217,222
Fundraising expenses	67,081	43,702
	<b>7,942,184</b>	11,230,167
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 2,291,010</b>	<b>\$ 3,279,978</b>

See notes to financial statements

**DAVID MCANTONY GIBSON FOUNDATION**

*(Operating as GlobalMedic)*

**Statement of Changes in Net Assets**

**Year Ended May 31, 2025**

	<b>2025</b>	2024
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 12,675,239</b>	\$ 9,395,261
EXCESS OF REVENUES OVER EXPENSES	<b>2,291,010</b>	3,279,978
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 14,966,249</b>	\$ 12,675,239

See notes to financial statements

**DAVID MCANTONY GIBSON FOUNDATION***(Operating as GlobalMedic)***Statement of Cash Flows****Year Ended May 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 2,291,010	\$ 3,279,978
Item not affecting cash:		
Amortization of property and equipment	443,065	217,222
	<b>2,734,075</b>	3,497,200
Changes in non-cash working capital:		
Accounts receivable	(256,238)	(14,828)
Government assistance receivable	362,619	(397,148)
Inventory	174,008	25,027
Prepaid expenses	(11,476)	(2,337)
Accounts payable and accrued liabilities	225,734	(408,589)
Deferred revenue	(495,612)	613,570
Deferred capital grants	583,587	618,714
	<b>582,622</b>	434,409
Cash flow from operating activities	<b>3,316,697</b>	3,931,609
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(577,531)	(4,611,358)
Purchase of investments	2,440,235	(2,518,647)
Cash flow from (used by) investing activities	<b>1,862,704</b>	(7,130,005)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>5,179,401</b>	(3,198,396)
Cash - beginning of year	<b>6,341,029</b>	9,539,425
<b>CASH - END OF YEAR</b>	<b>\$ 11,520,430</b>	\$ 6,341,029

See notes to financial statements

# DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

## NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are liquid short term investments.

#### Contributed services

The operations of the Foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements. No value is assigned to goods received where a tax receipt is not issued. In addition, storage space was donated to the Foundation at no charge, which cannot be reasonably determined and is therefore not reflected in these financial statements.

Gifts-in-Kind ("GIK") are valued at 100% of their estimated fair market values. Invoices must be provided by the donor at the time of the donation. If there is no invoice provided the donation will not be accepted. All invoices are assessed for reasonableness. GIK are recorded as revenue when the foundation takes possession of the contribution. GIK are recorded as an expense when the goods are deployed for charitable purposes. Only GIKs for which income tax receipts have been issued by the Foundation are recorded as revenue.

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the exchange rate in effect on the dates they occur.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

#### Goods and services tax

Sales taxes paid on purchase of taxable supplies are recoverable at 69.7% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

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# DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

## NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income taxes

The Foundation is registered as a charitable organization and therefore is exempt from income tax according to section 149(1)(l) of the Canadian Income Tax Act.

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a weighted average cost basis.

The organization's agricultural inventories of microgreens are measured at the lower of cost and net realizable value, with cost determined using input cost and assigned using the FIFO cost formula. The full cost of agricultural inventories comprises all input costs and other costs of agricultural production incurred in bringing the agricultural inventories to their present location and condition. These inventories are strictly donated for no proceeds, therefore the net realizable value of the inventory is nil.

Input costs of the organization's inventories of microgreens include the purchase cost of seeds and packaging. Other costs of agricultural production include an allocation of farm insurance and utility costs.

#### Measurement uncertainty

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

#### Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Buildings	4%	declining balance method
Computer equipment	55%	declining balance method
Equipment	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Motor vehicles	30%	declining balance method

The Foundation regularly reviews its equipment to eliminate obsolete items. Government grants are amortized and expensed over the life of the equipment.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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# DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

## NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Revenue recognition

David McAntony Gibson Foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Non-restricted government grants are recognized as revenue in the year in which eligible expenses are incurred.

Government grants received for the purchase of capital assets are deferred and recognized on the same basis as the capital asset is amortized.

Investment income, which includes interest income and gains (losses) on foreign currency accounts, is recognized as revenue when earned.

### 2. PURPOSE OF THE ORGANIZATION

David McAntony Gibson Foundation (the "Foundation") was registered as a charitable organization on June 1, 2002 founded by constitution, and incorporated federally on June 23, 2020 under the Canada Not-for-profit Corporations Act. As a registered charity the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The David McAntony Gibson Foundation, which operates as GlobalMedic, is dedicated to providing humanitarian aid to people affected by poverty, disaster and/or conflict. GlobalMedic is committed to delivering the right aid to the right people at the right time. Founded by a first responder, staffed by professional humanitarians, and backed by a team of emergency workers and skilled volunteers, GlobalMedic has been able to respond to over 272 disasters in 90 countries including Canada since 2002. The organization has provided humanitarian support such as food, water purification, hygiene supplies, shelter, and medical services to over 6 million people in need since inception.

### 3. FINANCIAL INSTRUMENTS

The organization 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 organization's risk exposure and concentration as of May 31, 2025.

#### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from its donors and accounts payable.

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# DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

## NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

### 3. FINANCIAL INSTRUMENTS (continued)

#### Currency risk

Currency risk is the risk to the Foundation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to foreign currency exchange risk on cash held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Foundation is exposed to interest rate risk primarily through its investments.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant other price risks arising from these financial instruments.

### 4. TERM DEPOSITS

The Foundation holds the following Guaranteed Investment Certificates (GICs):

#### Short-Term GICs

No short-term GICs were held as of May 31, 2025.

#### Long-Term GICs

Non-redeemable GIC which matures on September 5, 2028 and carries an annual interest rate of 5.00%. This GIC has a value of \$135,993 and accrued interest of \$5,011.

Non-redeemable GIC which matures on May 20, 2027 and carries an annual interest rate of 3.25%. This GIC has a value of \$569,399 and accrued interest of \$608.

Cashable GIC which matures on July 13, 2027 and carries an annual interest rate of 4.70%. This GIC has a value of \$1,000,000 and accrued interest of \$40,047.

### 5. GOVERNMENT ASSISTANCE RECEIVABLE

	2025	2024
GST/HST Public Service Bodies' Rebate	\$ 93,337	\$ 455,956

## DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

### NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

#### 6. INVENTORY

	2025	2024
Opening inventory	\$ 988,010	\$ 1,013,037
Purchases	3,186,119	3,100,889
Cost of goods donated	(3,360,127)	(3,125,916)
Closing inventory on hand	\$ 814,002	\$ 988,010

#### 7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	\$ 5,615,883	\$ 459,161	\$ 5,156,722	\$ 5,371,165
Computer equipment	60,311	53,290	7,021	10,151
Equipment	1,202,173	234,485	967,688	544,164
Land	903,857	-	903,857	896,442
Leasehold improvements	184,957	139,944	45,013	55,292
Motor vehicles	350,074	189,955	160,119	228,741
	\$ 8,317,255	\$ 1,076,835	\$ 7,240,420	\$ 7,105,955

During the year, \$156,585 (2024 - \$57,264) of a deferred capital grant was amortized against the related capital asset's depreciation expense for the year.

#### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following government remittances were included in accounts payable at year end:

	2025	2024
Payroll liabilities	\$ 22,335	\$ 18,486

## DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

### NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

#### 9. DEFERRED REVENUE

Restricted contributions are recognized as revenue when related expenditures are incurred. Any excess of contributions over related expenditures are deferred until related expenditures are incurred.

	2025	2024
<b>International</b>		
Armenia	\$ -	\$ 490,162
Indonesia	35,093	69,742
International Fire Program	466,490	-
Hurricane Beryl	18,216	-
Middle East Conflict	723,998	688,043
Morocco	-	74,800
Myanmar	21,751	-
Nepal	217,348	290,025
Pakistan	45,387	45,387
Tonga	114,078	267,270
Turkiye / Syria	-	36,723
Ukraine	1,383,576	2,302,277
<b>Canada</b>		
Alberta Wildfire Grant	779,137	-
Community Medic	250,000	250,000
Domestic Response Grant	99,847	116,504
EMO - Operating Grant	69,896	86,022
Grassroots Revolution	179,424	496,143
Hygiene Program	17,319	41,536
Wildfire Response Program	505,746	168,284
	<b>\$ 4,927,306</b>	<b>\$ 5,422,918</b>

#### 10. DEFERRED CAPITAL GRANTS

Grants used to acquire capital assets are deferred as a liability and amortized to income based on the amortization of capital assets acquired with grants. The following capital grants were deferred at year end:

	2025	2024
Unamortized opening balance	\$ 618,714	\$ -
Capital asset purchases under capital grants	535,909	675,978
Unspent capital grant funds	205,021	-
Grant amortization - revenue recognized	(157,343)	(57,264)
	<b>\$ 1,202,301</b>	<b>\$ 618,714</b>

# DAVID MCANTONY GIBSON FOUNDATION

*(Operating as GlobalMedic)*

## NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

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### 11. NON-MONETARY TRANSACTIONS

During the fiscal year, the Foundation received donated goods in response global disasters and other emergencies. In 2024, these goods consisted of only shipping supplies. In 2025 these goods consisted of medical supplies and kitchen equipment. These transactions are accounted for at the fair value of the goods provided. During the year, these transactions totaled \$38,264 (2024 - \$4,397) and did not generate any excess of revenues over expenses.

### 12. DOMESTIC OPERATIONS

During the fiscal year, the Foundation ran the following programs in Canada: Grand Valley Flood Response, Gravenhurst Winter Storm Response, Orillia Ice Storm Response, Wildfire Response, Grassroots Revolution Program, Hygiene Program. Costs charged to each program include costs of material aid, shipping, flights, staffing and office costs.

### 13. INTERNATIONAL OPERATIONS

During the fiscal year, the Foundation responded to disasters and complex emergencies in the following locations: Afghanistan, Antigua, Armenia, Bangladesh, Bolivia, Brazil, Cuba, Czechia, Dominica, Ecuador, Gaza, Ghana, Greece, Grenada, Haiti, Jamaica, Mali, Mayotte (France), Moldova, Morocco, Philippines, Romania, Sierra Leone, Somalia, St. Lucia, St. Vincent & the Grenadines, Syria, Togo, Tonga, Uganda, Ukraine, and Yemen. Costs charged to each response include costs of material aid, shipping, flights, in-country operations, staffing and office costs.

**DAVID MCANTONY GIBSON FOUNDATION**

*(Operating as GlobalMedic)*

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended May 31, 2025**

**14. DUE TO RELATED PARTIES**

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

	<b>2025</b>	<b>2024</b>
<u>Related party transactions</u>		
Chantel Kehoe <i>(The Foundation's Director of Administration, as well as spouse of the Foundation's Executive Director)</i>		
Gross wages	<b>\$ 75,000</b>	\$ 70,833
<hr/>		
2590274 Ontario Inc. <i>(A corporation jointly owned by the Foundation's Executive Director and Director of Administration)</i>		
Rental payments and TMI	<b>173,060</b>	87,310
<hr/>		
GlobalFire <i>(A charity which shares board members with DMGF)</i>		
Purchased equipment	<b>16,396</b>	6,901
Contract service expense	-	16,070
Donation expense	<b>95,940</b>	-
<hr/>		
	<b>112,336</b>	22,971
<hr/>		
	<b>\$ 360,396</b>	\$ 181,114

These transactions 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 parties. Advances from a related organization are non-interest bearing and have no set repayment terms.

# DAVID MCANTONY GIBSON FOUNDATION

(Operating as GlobalMedic)

## NOTES TO FINANCIAL STATEMENTS

Year Ended May 31, 2025

### 15. LEASE COMMITMENTS

#### 35 Coronet Road

The Foundation leases premises from 2590274 Ontario Inc. under a long-term lease that expires on April 30, 2030. Under the lease, the Foundation is required to pay base rent for a 15,700 square foot building in Etobicoke (35 Coronet Road) of \$7,000 per month plus utilities, maintenance, leasehold improvements, and other related costs for the leased premises. There is a renewal option included in the lease on expiry in April 30, 2030. Future minimum lease payments as at year end are as follows:

2026	\$	94,920
2027		94,920
2028		94,920
2029		94,920
2030		87,010
		<u>466,690</u>

#### 33 Belvia Road

The Foundation entered into a second rental agreement with 2590274 Ontario Inc. This agreement is from July 1, 2024 to June 30, 2029. Under the lease, the Foundation is required to pay base rent for a 7,500 square foot building in Toronto (33 Belvia Road) of \$7,500 per month plus utilities, maintenance, leasehold improvements, and other related costs for the leased premises. There is a renewal option included in the lease on expiry in June 2029. Future minimum lease payments as at year end are as follows:

2026	\$	101,700
2027		101,700
2028		101,700
2029		101,700
2030		8,475
		<u>415,275</u>

### 16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.