

TORONTO WILDLIFE CENTRE

Financial Statements
December 31, 2025

TORONTO WILDLIFE CENTRE

Financial Statements
For the year ended December 31, 2025

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Independent Auditors' Report

To the Directors of Toronto Wildlife Centre

Qualified Opinion

We have audited the financial statements of **Toronto Wildlife Centre** (the "Centre"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, 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 possible the 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 Centre as at December 31, 2025, 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.

Basis for Qualified Opinion

The Centre, in common with many not-for-profit organizations, derives revenue from various sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenues was limited to the amounts recorded in the records of the Toronto Wildlife Centre and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, and cash flows from operations for the years ended December 31, 2025 and 2024, assets or net assets as at December 31, 2025 and 2024. Our opinion on the financial statements for the year ended December 31, 2024 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre 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.

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

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

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 Centre'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 Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Centre 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.

Toronto, Canada
July 6, 2026


Chartered Professional Accountants
Licensed Public Accountants

TORONTO WILDLIFE CENTRE

Statement of Financial Position As at December 31, 2025

	2025	2024
Assets		
Current		
Cash	\$ 388,365	\$ 425,361
Short term investments	6,765,463	6,455,361
Accounts receivable (note 2)	450,906	347,352
Prepaid expenses and sundry assets	1,931	1,931
	7,606,665	7,230,005
Capital assets (note 3)	2,799,396	2,081,058
	\$ 10,406,061	\$ 9,311,063
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 485,760	\$ 404,678
Government remittances payable	33,467	30,626
Current portion of deferred contributions (note 4)	43,006	56,650
	562,233	491,954
Long-term		
Deferred contributions (note 4)	4,831,044	4,728,919
	5,393,277	5,220,873
Net assets	5,012,784	4,090,190
	\$ 10,406,061	\$ 9,311,063

Approved on behalf of the board

Nabila Tisha

Director

Allison McManus

Director

TORONTO WILDLIFE CENTRE

Statement of Operations For the year ended December 31, 2025

	2025	2024
Revenue		
Donations - individuals	\$ 4,596,730	\$ 4,270,296
Donations - foundations	584,372	448,365
Donations - in kind	323,911	279,028
Interest and other	248,779	343,256
Donations - corporations	182,493	281,201
Government grants and contracts	164,366	138,267
Merchandise sales	76,693	40,365
	<u>6,177,344</u>	<u>5,800,778</u>
Expenditures		
Wildlife rehabilitation	1,463,971	1,251,200
Fundraising	664,489	584,513
Education and outreach	651,687	688,587
Veterinary hospital	610,957	621,250
Administration	505,677	358,249
Facility and operations	461,585	400,943
Wildlife rescue and release	310,705	304,732
New centre capital campaign	267,492	206,395
New centre planning and operations	117,519	142,796
Volunteer co-ordination	117,383	114,807
Amortization	83,285	92,125
	<u>5,254,750</u>	<u>4,765,597</u>
Excess of revenue over expenditures	<u>\$ 922,594</u>	<u>\$ 1,035,181</u>

TORONTO WILDLIFE CENTRE

Statement of Changes in Net Assets For the year ended December 31, 2025

	2025	2024
Net assets, beginning of year	\$ 4,090,190	\$ 3,055,009
Excess of revenue over expenditures	922,594	1,035,181
Net assets, end of year	\$ 5,012,784	\$ 4,090,190

TORONTO WILDLIFE CENTRE

Statement of Cash Flows For the year ended December 31, 2025

	2025	2024
Cash flows from (used in):		
Operating activities		
Excess of revenue over expenditures	\$ 922,594	\$ 1,035,181
Adjustments for		
Amortization of capital assets	83,285	92,125
Deferred contributions recognized as revenue	(111,128)	(92,591)
	894,751	1,034,715
Change in non-cash working capital items		
Accounts receivable	(103,554)	(91,348)
Prepaid expenses and sundry assets	-	25,485
Accounts payable and accrued liabilities	81,082	163,042
Deferred contributions	199,609	51,315
Government remittances payable	2,841	4,188
	1,074,729	1,187,397
Investing activities		
Short term investments	(310,102)	(1,177,951)
Capital assets	(801,623)	(331,426)
	(1,111,725)	(1,509,377)
Decrease in cash	(36,996)	(321,980)
Cash, beginning of year	425,361	747,341
Cash, end of year	\$ 388,365	\$ 425,361

TORONTO WILDLIFE CENTRE

Notes to Financial Statements
For the year ended December 31, 2025

General

Toronto Wildlife Centre (the "Centre") is a registered charity established with the following objectives:

Wildlife rehabilitation: To provide high quality medical treatment and care for sick, injured and orphaned wildlife, and prepare them for release back into the wild;

Public education: To teach the public about wildlife issues and provide advice regarding wildlife concerns.

Pursuant to the Income Tax Act (Canada), the Centre is classified as a not-for-profit organization and therefore, is not subject to income tax. The Centre's Charitable Registration Number is 14114 6290 RR0001.

1. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition and deferred contributions

The Centre follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue in the year when they are received or become receivable, are measurable and collectibility is reasonably assured.

Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred and collectibility is reasonably assured.

Contributed depreciable capital assets are recorded at fair value and revenue is recognized equal to the contributed capital asset's respective amortization expenditure.

The Centre records revenue from the sale of goods and provision of services when the goods are shipped and services are provided and collectibility is reasonably assured.

Government assistance related to current revenues and expenses is included in the determination of net income if there is reasonable assurance of collection and it can be reasonably concluded that the Centre will meet the criteria required to qualify for the assistance.

(b) Short term investments

Short term investments comprises of fixed income securities and guaranteed investment certificates with original maturities of one year and less.

TORONTO WILDLIFE CENTRE

Notes to Financial Statements
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1. Significant accounting policies (continued)

(c) Contributed materials and services

Contributed materials and services, other than volunteer time, are recognized in the financial statements when the materials or services have been provided and fair value can be reasonably estimated. Volunteers contribute their time to the ongoing programs of the Centre. Because of the difficulty of determining their fair value, volunteer time is not recognized in the financial statements.

(d) Capital assets

Capital assets are recorded at cost. The Centre provides for amortization using the declining balance method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Enclosures	10%
Equipment	20%
Fences	10%
Vehicles	20%
Portable buildings	30%
Veterinary equipment	20%
Computer equipment	50%

(e) Impairment of long-lived assets

The Centre tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(f) Financial instruments

Measurement of financial instruments

The Centre initially measures its financial assets and liabilities at fair value and their subsequent measurement depends on the nature and classification of the financial instrument.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial assets measured at fair value in profit or loss include short term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

TORONTO WILDLIFE CENTRE

Notes to Financial Statements
For the year ended December 31, 2025

1. Significant accounting policies (continued)

(f) Financial instruments (continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenues over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenditures. There were no indicators of impairment during the year.

(g) Allocated expenses

The Centre allocates personnel expenses to each expense category based on management's estimate of the time and amount spent on each function.

(h) 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

2. Accounts receivable

Included in accounts receivable are government remittances receivable of \$303,559 (2024 - \$115,273).

TORONTO WILDLIFE CENTRE

Notes to Financial Statements
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3. Capital assets

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
New centre development	\$ 2,324,703	\$ -	\$ 2,324,703	\$ 1,650,463
Enclosures	225,424	41,049	184,375	124,510
Equipment	194,274	99,765	94,509	86,347
Fences	143,491	64,521	78,970	87,745
Vehicles	83,141	36,592	46,549	33,907
Portable buildings	179,253	133,459	45,794	65,420
Veterinary equipment	258,305	236,535	21,770	27,213
Computer equipment	56,307	53,581	2,726	5,453
	<u>\$ 3,464,898</u>	<u>\$ 665,502</u>	<u>\$ 2,799,396</u>	<u>\$ 2,081,058</u>

The Centre is in the process of developing a new centre, which will be located on leased land that has been committed to the Centre. New centre development costs are comprised of architect fees, consulting fees, site investigations, permit applications, construction costs, and other directly attributable outlays.

4. Deferred contributions

			2025	2024
Deferred contributions		\$ 4,874,050	\$ 4,785,569	
Less current portion		43,006	56,650	
Due beyond one year		<u>\$ 4,831,044</u>	<u>\$ 4,728,919</u>	

	Balance, beginning of year	Received	Recognized	Balance, end of year
New centre development	\$ 4,555,333	\$ 169,609	\$ (71,383)	\$ 4,653,559
Enclosures	140,562	30,000	(24,102)	146,460
Tractor	20,828	-	(4,434)	16,394
Wildlife kitchen	9,299	-	(9,299)	-
Veterinary equipment	9,547	-	(1,910)	7,637
Other	50,000	-	-	50,000
	<u>\$ 4,785,569</u>	<u>\$ 199,609</u>	<u>\$ (111,128)</u>	<u>\$ 4,874,050</u>

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Notes to Financial Statements
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5. Financial instruments

The Centre is exposed to market and price risk through its financial instruments, namely its short term investments. Market risk is the possibility that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market conditions. The Centre also faces price risk in connection with its fixed interest rate short term investments.

6. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.