Financial statements of Southlake Health Foundation

March 31, 2026

Deloitte.

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Independent Auditor's Report

To the Members of
Southlake Health Foundation

Opinion

We have audited the financial statements of the Southlake Health Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2026 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 25, 2026

Southlake Health Foundation
Statement of financial position
As at March 31, 2026

	Notes	**2026**	2025
		$	$
Assets			
Current assets			
Cash		**4,116,271**	5,107,158
Short-term investments	3(b)	**25,500**	12,358,538
Accounts receivable		**442,497**	411,956
Prepaid expenses		**255,603**	251,809
		4,839,871	18,129,461
Investments	3(a)	**57,759,842**	39,270,122
Capital assets, net	4	**154,855**	192,524
		62,754,568	57,592,107
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**586,835**	469,267
Deferred revenue		**432,336**	341,156
Due to Southlake Health	10	**262,259**	301,202
		1,281,430	1,111,625
Fund balances			
General	5	**9,708,936**	6,999,905
Restricted	6	**13,251,263**	16,448,705
Endowment	7	**38,512,939**	33,031,872
		61,473,138	56,480,482
		62,754,568	57,592,107

The accompanying notes are an integral part of the financial statements.

Approved by the Board

_______________________, Director

_______________________, Director

Southlake Health Foundation
Statement of operations and changes in fund balances
Year ended March 31, 2026

	Notes	General Fund 2026	General Fund 2025	Restricted Fund 2026	Restricted Fund 2025	Endowment Fund 2026	Endowment Fund 2025	Total 2026	Total 2025
		$	$	**$**	$	**$**	$	**$**	$
Revenue									
Donations and contributions	17	**2,792,982**	3,186,191	**6,971,099**	8,501,378	**94,240**	3,753	**9,858,321**	11,691,322
Special events	8	**774,449**	720,878	**205,500**	3,034,968	**—**	—	**979,949**	3,755,846
		3,567,431	3,907,069	**7,176,599**	11,536,346	**94,240**	3,753	**10,838,270**	15,447,168
Lottery revenue		**10,000**	24,340	**16,920**	34,385	**—**	—	**26,920**	58,725
Lottery expenses		**13,188**	22,947	**13,365**	24,447	**—**	—	**26,553**	47,394
Net lottery		**(3,188)**	1,393	**3,555**	9,938	**—**	—	**367**	11,331
Net investment income	3(c)	**2,947,120**	719,179	**—**	1,232,131	**4,579,699**	2,953,547	**7,526,819**	4,904,857
Total revenue		**6,511,363**	4,627,641	**7,180,154**	12,778,415	**4,673,939**	2,957,300	**18,365,456**	20,363,356
Expenses									
General and administrative		**3,594,279**	2,651,620	**1,068,919**	1,725,756	**—**	—	**4,663,198**	4,377,376
Fundraising		**660,546**	508,229	**—**	—	**—**	—	**660,546**	508,229
Special events	8	**189,677**	842,732	**77,053**	—	**—**	—	**266,730**	842,732
Total expenses		**4,444,502**	4,002,581	**1,145,972**	1,725,756	**—**	—	**5,590,474**	5,728,337
Excess of revenue over expenses before grants		**2,066,861**	625,060	**6,034,182**	11,052,659	**4,673,939**	2,957,300	**12,774,982**	14,635,019
Grants to Southlake Health	9	**217,049**	1,023,230	**7,555,027**	5,046,578	**—**	—	**7,772,076**	6,069,808
Grants to other qualified donees	9	**—**	—	**10,250**	147,417	**—**	1,423,235	**10,250**	1,570,652
Total grants		**217,049**	1,023,230	**7,565,277**	5,193,995	**—**	1,423,235	**7,782,326**	7,640,460
Excess (deficiency) of revenue over expenses and grants for the year		**1,849,812**	(398,170)	**(1,531,095)**	5,858,664	**4,673,939**	1,534,065	**4,992,656**	6,994,559
Fund balances, beginning of the year		**6,999,905**	7,095,247	**16,448,705**	10,892,869	**33,031,872**	31,497,807	**56,480,482**	49,485,923
Interfund transfers		**859,219**	302,828	**(1,666,347)**	(302,828)	**807,128**	—	**—**	—
Fund balances, end of year		**9,708,936**	6,999,905	**13,251,263**	16,448,705	**38,512,939**	33,031,872	**61,473,138**	56,480,482

The accompanying notes are an integral part of the financial statements.

Southlake Health Foundation
Statement of cash flows
Year ended March 31, 2026

	Notes	2026 $	2025 $
Operating activities			
Excess of revenue over expenses and grants for the year		**4,992,656**	6,994,559
Items not affecting cash			
Net realized and unrealized gain included in investment income	3(c)	**(6,156,752)**	(3,319,756)
Amortization of capital assets		**43,585**	15,010
Non-operating contributions restricted for endowment		**(94,240)**	(3,753)
		(1,214,751)	3,686,060
Change in non-cash operating items			
Accounts receivable		**(30,541)**	(27,664)
Prepaid expenses		**(3,794)**	(215,745)
Accounts payable and accrued liabilities		**117,568**	165,958
Deferred revenue		**91,180**	86,064
Due to Southlake Health		**(38,943)**	81,696
		(1,079,281)	3,776,369
Financing activity			
Contributions restricted for endowment		**94,240**	3,753
Investing activities			
Purchase of capital assets		**(5,916)**	(166,649)
Net change in investments		**70**	(8,988,003)
		(5,846)	(9,154,652)
Decrease in cash		**(990,887)**	(5,374,530)
Cash, beginning of year		**5,107,158**	10,481,688
Cash, end of year		**4,116,271**	5,107,158

The accompanying notes are an integral part of the financial statements

1. Purpose and organization

Southlake Health Foundation (the "Foundation"), previously known as Southlake Regional Health Centre Foundation, is incorporated under the laws of the Province of Ontario as a corporation without share capital. The Foundation raises, receives, accumulates and distributes funds and/or the income therefrom for charitable purposes and, in particular, for the benefit of Southlake Health (the "Hospital") and Southlake Residential Care Village (the "Village") in respect of capital expansion, equipment, and other special programs for the improvement of patient care.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Act") and, as such, is exempt from income taxes and able to issue donation receipts for income tax purposes. The Foundation must meet certain requirements within this Act. In the opinion of management, these requirements have been met.

2. Significant accounting polices

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Financial instruments

The Foundation initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Accounts receivable	Amortized cost
Investments	Fair value
Accounts payable and accrued liabilities	Amortized cost
Due to Southlake Health	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset shall be written down and the resulting impairment loss will be recognized in the statement of operations and changes in fund balances for the period.

Capital assets

Capital assets are recorded at cost and are amortized over their estimated useful lives at the following rates:

Furniture and equipment	Straight line over 5 years
Computer equipment	Straight line over 5 years
Leasehold improvements	Straight line over 5 years

The useful lives and amortization rates of capital assets are reviewed periodically, any adjustments are recognized in the statement of operations, and changes in fund balances in the period in which the changes are identified.

2. Significant accounting policies (continued)

Fund accounting

The financial statements include the following funds:

- The General Fund comprises amounts available for immediate use for the general purpose of the Foundation as determined by the Board of Directors.
- The Restricted Fund comprises amounts that are to be used for specific purposes as specified by the donors, the Board of Directors, or as stipulated by the fundraising appeal.
- The Endowment Fund comprises amounts to be maintained permanently as specified by the donors or the Board of Directors. The Endowment Fund also includes internal resources transferred by the Board of Directors (the Board) with the intention that the principal be maintained intact but may be drawn down to fund operating activities and grants as requested.

Revenue recognition

The Foundation follows the Restricted Fund method of accounting for contributions. Restricted contributions are recognized as revenue of the respective fund. Contributions are recorded when they are received. Pledges are not recorded in these financial statements as they are not legally enforceable claims.

The Foundation recognizes revenue for special events in the year in which the event occurs.

Unrestricted contributions unrelated to events, are recognized as revenue of the General Fund in the year received. Donor-restricted contributions are recognized as revenue of the Restricted Fund unless the capital is to be maintained permanently, in which case the contributions are recognized as revenue of the Endowment Fund.

Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Investment income

Investment income is accrued as it is earned. Investment income includes dividend and interest income, and realized and unrealized gains and losses net of investment management fees and Foundation fees.

Contributed securities

Gifts of publicly traded securities are recognized at estimated fair value based on the closing published price on the date of receipt, when such information is available, or other estimated fair value as applicable.

Volunteer fundraising activities

The work of the Foundation is dependent on the volunteer fundraising activities of many members. Because these services are not normally purchased by the Foundation and because of the difficulty in determining their fair value, donated volunteer services are not recognized in these financial statements.

2. Significant accounting policies (continued)

Use of estimates

In preparing the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, fund balances, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses and changes in fund balances for the year. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include investments due to valuation and accrued liabilities.

3. Investments

The Foundation maintains a significant portion of its investments in pooled funds managed by external investment managers.

(a) Long-term investments consist of the following:

	2026 Fair value $	2025 Fair value $
Bonds	**16,920,160**	13,936,978
Canadian equities	**10,963,420**	8,338,182
Global equities	**20,800,114**	14,023,082
Real estate and infrastructure	**9,076,148**	2,971,880
	57,759,842	39,270,122

(b) Short-term investments consist of the following:

	2026 $	2025 $
Guaranteed investment certificates	**25,500**	9,025,500
Short-term investments (pooled funds)	**—**	3,333,038
	25,500	12,358,538

(c) Investment income consist of the following:

	2026 $	2025 $
Realized net gains	**123,415**	178,573
Unrealized net gains	**6,033,337**	3,141,183
	6,156,752	3,319,756
Interest and other	**1,625,500**	1,788,297
	7,782,252	5,108,053
Investment counselling and safekeeping fees	**(255,433)**	(203,196)
Investment income	**7,526,819**	4,904,857

The investment portfolio is managed in accordance with the Foundation's investment policy.

4. Capital assets

	Cost $	Accumulated amortization $	2026 Net book value $	2025 Net book value $
Furniture and equipment	**276,618**	**264,838**	**11,780**	12,995
Computer equipment	**331,303**	**304,595**	**26,708**	38,503
Leasehold improvements	**145,282**	**28,915**	**116,367**	141,026
	753,203	**598,348**	**154,855**	192,524

5. General Fund

The General Fund consists of the following:

	Excess $	Investment in capital assets $	2026 Total $	2025 Total $
Balance, beginning of year	**6,807,381**	**192,524**	**6,999,905**	7,095,247
Excess (deficiency) of revenue over expenses after grants	**1,849,812**	**—**	**1,849,812**	(398,170)
Investment in capital assets	**(5,916)**	**5,916**	**—**	302,828
Amortization of capital assets	**43,585**	**(43,585)**	**—**	—
Interfund transfers	**859,219**	**—**	**859,219**	—
Balance, end of year	**9,554,081**	**154,855**	**9,708,936**	6,999,905

6. Restricted Fund

The Restricted Fund consists of the following externally restricted amounts:

	2026 $	2025 $
"Images for Life" DI Campaign	**—**	56
"love lives here" Hospice Campaign*	**—**	236,431
"Better begins today" Mental Health Campaign	**599,647**	391,570
Village	**—**	16,486
"Here is where cancer meets its match" Campaign	**2,636,389**	5,588,177
"Homeward Join the Journey"Campaign	**793,068**	623,054
"The Future is Now" Emergency Department Campaign	**1,183,091**	812,021
Equipment and Program Fund	**8,039,068**	8,780,910
Balance, end of year	**13,251,263**	16,448,705

7. Endowment Fund

(a) Investment income is allocated among the funds based on the Foundation's Endowment Policy. The policy has the objective of protecting the real value of the endowments over time by limiting the amount of income made available for spending and requiring the reinvestment of income not made available (capital preservation). The policy establishes, where applicable, a payout based on 3.40% multiplied by the average of the current and two previous fiscal years' fund balance, of which 0.40% is credited to the General Fund for administration and 3.00% allocated to a payout fund aligned with the endowment's restriction. In any year, should net investment income not be sufficient to fund the payout calculated in accordance with the Foundation's policy, an amount is transferred from the Endowment Fund to the Restricted and General Funds, as required. The preservation of capital (i.e. excess investment income earned above the payout amount) is recorded as revenue of the Endowment Fund.

(b) In 2026, investment income was sufficient to fund the payout. A total of $4,579,699 was earned on investments held for endowed funds and is reflected in the endowment. A total of $2,947,120 was earned on investments held for unrestricted and restricted funds and is reflected in the unrestricted fund. A total of $1,024,153 was recorded via interfund transfer in the restricted fund as payout for endowed funds and $136,554 was recorded via interfund transfer in the General fund as management fees on endowed funds.

(c) In 2025, a total of $4,904,857 was earned on investments held for all funds. A total of $719,179 was recorded in the General Fund and $1,232,131 was recorded in the Restricted fund and were made up of dividend and interest income net of fees. A total of $2,953,547 was recorded in the Endowment Fund and is made up of realized and unrealized gains and losses.

(d) The Endowment Fund consists of the following:

	2026	2025
	$	$
Funds externally restricted for endowment purposes		
Income must be used for a restricted purpose	**12,565,468**	11,346,767
Income is unrestricted	**4,377,833**	3,989,546
Restricted for endowment purposes by the Board of Directors*		
Income must be used for a restricted purpose	**4,496,441**	2,135,795
Income is unrestricted	**17,073,197**	15,559,764
	38,512,939	33,031,872

* Included in these funds are donations that arose as a result of public solicitation for endowments and as such, they are externally restricted. Accordingly, these funds must be held in the endowment in perpetuity.

8. Special events revenues and expenses

Special events revenues and expenses are included in the statement of operations and changes in fund balances at their gross amounts. Results for the individual events are as follows:

	Run/Walk for Southlake	**Gala**	**Golf Tournament**	**2026 Total**
	$	**$**	**$**	**$**
Revenue	**464,873**	**165,500**	**349,576**	**979,949**
Expenses	**(92,338)**	**(77,174)**	**(97,218)**	**(266,730)**
	372,535	**88,326**	**252,358**	**713,219**

	Run/Walk for Southlake	Gala	Golf Tournament	2025 Total
	$	$	$	$
Revenue	446,403	2,994,868	314,574	3,755,845
Expenses	(131,014)	(627,801)	(83,917)	(842,732)
	315,389	2,367,067	230,657	2,913,113

9. Grants to Southlake Health

The Board of Directors has authorized grants to Southlake Health of $7,772,076 ($6,069,808 in 2025) to be used for the purposes specified at the time of transfer. The Board also authorized grants to other qualified donees of $10,250 ($1,570,652 in 2025).

10. Related parties

Amounts due upon receipt to the Hospital include transfers to reimburse the Hospital for amounts they paid on behalf of the Foundation for payroll of $258,677 ($296,085 in 2025), phones and postage $3,582 ($5,117 in 2025).

From time to time, the Foundation may secure the services of a business in which a Director may have an interest. In such cases, the Director will declare a conflict of interest and abstain from voting on the engagement and on any related discussions or decisions to avoid a conflict of interest.

11. Commitments

Future annual systems and events payments under contract are as follows:

	$
Fiscal years ending March 31	
2027	229,176
2028	152,707
2029	164,398
2030	177,024
	723,305

The Foundation uses systems to maintain a relationship management database, execute on events and correspondence, and to maintain their general and sub-ledgers.

11. Commitments (continued)

In addition, in order to run special events, the Foundation enters into multi-year agreements for logistics and contracts to special events.

12. Capital management

General Fund

The General Fund is comprised of the Foundation's operations and administrative activities. In managing this capital, the Foundation's objective is to have sufficient resources to continue operations in accordance with its mission and to provide additional granting from time to time. This need for sufficient resources is considered in the preparation and monitoring of an annual budget, the setting of a cost recovery fee, the monitoring of cash flows and monitoring compliance with the approved minimum balance and investment policies.

Restricted Fund

The Restricted Fund is comprised of amounts that are to be used for specific purposes as specified by the donors, the Board of Directors, or as stipulated in the fundraising appeal. The invested Restricted Fund capital is managed under contract by professional investment managers in accordance with the Foundation's investment policies with the objectives of preserving capital while providing for the cash flow needs of the Foundation in order to meet its granting requirements.

Endowment Fund

The Endowment Fund consists of externally restricted contributions received by the Foundation where the principal is required to be maintained intact over the long term. The Endowment Fund also includes internal resources transferred by the Board of Directors (the Board) with the intention that the principal be maintained intact but may be drawn down to fund operating activities and grants as requested. The Endowment Fund is preserved through the Foundation's Endowment policy.

The Endowment Fund capital is managed by professional investment managers in accordance with the Foundation's investment policies. The primary objectives of the Foundation's policies are to provide for long term granting to Southlake Health and to Southlake Village.

The financial objectives of the investment policies are: capital preservation; absolute real returns net of inflation sufficient to meet the minimum granting requirements imposed by the Canada Revenue Agency; and to maximize the total rate of return within acceptable risk tolerances to enable growth of the endowment fund capital over the long term.

Net investment income is prorated annually at year-end based on Unrestricted, Restricted, and Endowed Fund's Weighted Average Market Value (WAMVF). WAMVF is calculated as the Fund's average closing market value over the prior three fiscal year-ends divided by the total closing market value of all Funds over the same period. The combined proportion represented by the Unrestricted and Restricted Funds will be applied to net investment income and recorded in the Unrestricted Fund, with the balance of net investment income recorded in the Endowment Fund. Grants are made from the Restricted and General Funds in accordance with the granting policy of the Foundation, when required by Southlake Health and Southlake Village.

Compliance with restrictions imposed by donors or the Board of Directors and compliance with the Foundation's investment and granting policies are monitored by management and reported to committees of the Board of Directors. Management has determined that the restrictions and policies have been satisfactorily complied with for the fiscal year ended March 31, 2026 on a basis consistent with the preceding year.

13. Pension plan

All employees of the Foundation are members of the Healthcare of Ontario Pension Plan (the "Plan") which is a multi-employer final average pay contributory pension plan. Employer contributions made to the Plan during the year by the Foundation amount to $295,169 ($243,206 in 2025) and are included in the statement of operations and changes in fund balances.

14. Government remittances

There are no amounts payable with respect to government remittances at March 31, 2026 (nil in 2025).

15. Guarantees and contingent liabilities

In the normal course of business, the Foundation enters into agreements that meet the definition of a guarantee. Indemnity has been provided to all directors and officers of the Foundation for various items including, but not limited to, all costs to settle suits or actions due to involvement with the Foundation, subject to certain restrictions. Directors' and officers' liability insurance is in place via the Foundation's coverage by the Hospital's HIROC policy, to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnification party served as a director or officer of the Foundation. The maximum amount of any potential future payment cannot be reasonably estimated.

16. Financial risk management

The Foundation is subject to market, currency, and interest rate risks with respect to its investments.

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's investments include non-Canadian equities, the value of which fluctuates in part due to changes in foreign exchange rates. The U.S. and International Equity Funds hold assets and liabilities denominated in currencies other than Canadian dollars and this fund is therefore directly exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Foundation. The short-term interest bearing investments held by the Foundation have a limited exposure to interest rate risk due to their short-term maturity.

To manage these risks the Foundation has established investment policies, which include target mix of investment types and concentration limits designed to achieve the optimum return within reasonable risk tolerances.

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.