

TAMARACK INSTITUTE
FOR
COMMUNITY ENGAGEMENT

FINANCIAL STATEMENTS
NOVEMBER 30, 2025

Approved on behalf of the Board of Directors

Director

Director



INDEPENDENT AUDITOR'S REPORT

To the Directors of Tamarack Institute for Community Engagement

Opinion

I have audited the financial statements of **Tamarack Institute for Community Engagement**, which comprise the statement of financial position as at **November 30, 2025**, and the statements of operations, change 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 my opinion the accompanying financial statements present fairly, in all material respects, the financial position of **Tamarack Institute for Community Engagement** as at **November 30, 2025** and its results of operations, changes in net assets, and cash flows, for the year then ended, in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

Basis of Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

E.M. Simon CPA

April 28, 2026
Waterloo, ON

E.M. Simon CPA Professional Corporation

Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

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TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

STATEMENT OF FINANCIAL POSITION

AS AT NOVEMBER 30, 2025

(With comparative figures as at November 30, 2024)

(The accompanying notes are an integral part of these financial statements)

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT		
Cash - unrestricted	56,015	477,171
Cash - restricted - Sustainability Reserve	176,452	88,098
Investments - restricted - Sustainability Reserve (note 2)	3,055,379	3,143,733
Accounts and grants receivable	768,020	1,122,249
Prepaid expenses	18,279	7,997
	<hr/> 4,074,145	<hr/> 4,839,248
LONG-TERM		
Investments - restricted - Sustainability Reserve (note 2)	300,000	300,000
	<hr/> \$4,374,145	<hr/> \$5,139,248
LIABILITIES		
CURRENT		
Accounts payable	319,868	555,991
Government remittances payable	40,234	86,286
Deferred revenues (note 3)	420,776	327,964
	<hr/> 780,878	<hr/> 970,241
NET ASSETS		
Internally restricted		
Sustainability Reserve	3,531,831	3,531,831
Unrestricted	61,436	637,176
	<hr/> 3,593,267	<hr/> 4,169,007
	<hr/> \$4,374,145	<hr/> \$5,139,248

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

STATEMENT OF CHANGE IN NET ASSETS

FOR THE YEAR ENDED NOVEMBER 30, 2025

(With comparative figures for the year ended November 30, 2024)

(The accompanying notes are an integral part of these financial statements)

	<u>2025</u>			<u>2024</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	
Opening net assets	<u>Sustainability</u> 3,531,831	637,176	4,169,007	4,664,603
Excess (deficit) for the year	-	(575,740)	(575,740)	(495,596)
Closing unrestricted net assets	\$ 3,531,831	\$ 61,436	\$ 3,593,267	\$ 4,169,007
Represented by:				
Cash - restricted - Sustainability Reserve	176,452	-	176,452	88,098
Investments - restricted - Sustainability Reserve (note 2)	3,055,379	-	3,055,379	3,143,733
Investments - restricted - Sustainability Reserve (note 2)	300,000	-	300,000	300,000
Remaining net assets	-	61,436	61,436	637,176
	\$ 3,531,831	\$ 61,436	\$ 3,593,267	\$ 4,169,007

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED NOVEMBER 30, 2025

(With comparative figures for the year ended November 30, 2024)

(The accompanying notes are an integral part of these financial statements)

	2025							2024	
	----- Vibrant Communities -----						Total	Total	
	<u>Communities Building Belonging</u>	<u>Communities Building Youth Futures</u>	<u>Communities Ending Poverty</u>	<u>Community Climate Transitions</u>	<u>Digital Sales, Engagement & Learning</u>	<u>Learning Centre General</u>	<u>Operations</u>		
REVENUES									
Grants:									
Philanthropic partners	257,000	-	198,500	242,686	103,961	43,423	167,122	1,012,692	1,354,518
Government partners	-	1,080,068	-	193,714	78,468	156,535	170,246	1,679,031	3,733,286
Corporate partners	35,652	-	382,234	-	11,250	-	20,739	449,875	-
Earned revenues:									
Event fees	-	-	-	-	333,397	-	-	333,397	345,642
Custom services	-	-	-	-	-	846,842	-	846,842	1,277,324
Memberships	17,280	30,938	74,250	29,904	-	-	-	152,372	152,701
Donations	-	-	-	-	-	-	109,754	109,754	105,728
Interest, books, other income	13,759	8,759	12,505	16,275	17,530	32,498	31,136	132,462	187,647
	<u>323,691</u>	<u>1,119,765</u>	<u>667,489</u>	<u>482,579</u>	<u>544,606</u>	<u>1,079,298</u>	<u>498,997</u>	<u>4,716,425</u>	<u>7,156,846</u>
EXPENDITURES (see schedule of expenditures)									
Program	314,150	1,028,507	634,073	418,668	514,335	1,159,135	897,332	4,966,200	7,449,841
Operating (note 4)	25,855	37,168	40,286	31,816	37,635	106,894	46,311	325,965	202,601
	<u>340,005</u>	<u>1,065,675</u>	<u>674,359</u>	<u>450,484</u>	<u>551,970</u>	<u>1,266,029</u>	<u>943,643</u>	<u>5,292,165</u>	<u>7,652,442</u>
EXCESS (DEFICIT) FOR THE YEAR	<u>(\$16,314)</u>	<u>\$54,090</u>	<u>(\$6,870)</u>	<u>\$32,095</u>	<u>(\$7,364)</u>	<u>(\$186,731)</u>	<u>(\$444,646)</u>	<u>(\$575,740)</u>	<u>(\$495,596)</u>

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED NOVEMBER 30, 2025

(With comparative figures for the year ended November 30, 2024)

(The accompanying notes are an integral part of these financial statements)

SOURCES (USES) OF CASH:

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES:		
Excess of revenues over expenses	(575,740)	(495,596)
Change in non-cash current assets and liabilities:		
Accounts and grants receivable	354,229	(736,667)
Prepaid expenses	(10,282)	(5,961)
Accounts payable	(236,123)	249,886
Government remittances payable	(46,052)	1,141
Deferred revenues (note 3)	92,812	(1,100,755)
	<hr/> (421,156)	<hr/> (2,087,952)
INVESTING ACTIVITIES:		
Investments liquidated (purchased)	88,354	1,685,470
FINANCING ACTIVITIES:	<hr/> -	<hr/> -
CHANGE IN FUNDS	<hr/> (332,802)	<hr/> (402,482)
CASH - opening	<hr/> 565,269	<hr/> 967,751
CASH - closing	<hr/> \$232,467	<hr/> \$565,269
REPRESENTED BY:		
Cash - unrestricted	56,015	477,171
Cash - restricted - Sustainability Reserve	176,452	88,098
	<hr/> \$232,467	<hr/> \$565,269

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

NOVEMBER 30, 2025

NATURE AND PURPOSE OF THE ORGANIZATION

Tamarack Institute for Community Engagement ('Tamarack', or 'the organization') is incorporated without share capital under the laws of the Province of Ontario, and is a registered charity under the Income Tax Act, and as such is exempt from income tax, provided it complies with the requirements of the Act. Tamarack's primary objective is to reduce poverty and enhance the quality of life in households throughout Canada.

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared using Canadian Accounting Standards for Not-for-profit Organizations.

Restricted Net Assets

The **Sustainability Reserve** was established to set aside sufficient assets to ensure the organization's future stability. Management may only draw funds from these reserves with Board approval.

Revenue Recognition

Revenues are only recognized when amounts are measurable and collection is reasonably assured. Tamarack uses the deferral method for recognizing revenues whereby externally restricted grants and donations are reflected as deferred revenue and only recognized as revenue when the related expenses have been incurred and the required services or other 'deliverables' have been rendered in accordance with the donors restrictions. Restricted revenues that are available for any given fiscal year are recognized based on the policy that expenses for a particular program are funded first with available restricted revenues for the program, and then with any unrestricted revenues earned by the program. Earned revenues are reflected upon completion of each contract, or a defined segment of the contract. Unrestricted contributions are reflected as revenue when received or receivable.

Donated materials, which would otherwise be purchased by Tamarack, are reflected at fair value provided it is reasonably determinable.

Cash

Cash consists of amounts held in chequing and savings accounts at financial institutions, plus term certificates with maturities of less than thirty days, if they are used to accommodate fluctuations in day-to-day balances in bank accounts.

Financial instruments

A financial instrument is a contract that creates a financial asset for one entity and a financial liability or equity instrument of another. Financial assets and liabilities are initially measured at fair value, except for non-arm's length transactions, if any. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments with quoted fair values in an active market, if any, which are measured at fair value. Changes in fair value are recognized in net income. Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized on the statement of operations and changes in net assets. Any previously recognized impairment losses may be reversed and reflected as income to the extent of improvement. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

NOVEMBER 30, 2025

2. INVESTMENTS AND OTHER FINANCIAL INSTRUMENT ASSETS

	<u>2025</u>	<u>2024</u>
Investments reflected at market values:		
- stocks, mutual funds, provincial and corporate bonds	2,902,215	2,079,589
Investments reflected at amortized cost:		
- GICs with rates between 3.69% and 3.9%, savings accounts	453,164	1,364,144
	<u>3,355,379</u>	<u>3,443,733</u>
Current - liquid or due within one year	3,055,379	3,143,733
Long-term - GICs maturing beyond one year	\$300,000	\$300,000
Financial instruments reflected at amortized cost:		
Investments above	453,164	1,364,144
Other financial instrument assets reflected at amortized cost	812,006	1,598,054
	<u>\$1,265,170</u>	<u>\$2,962,198</u>

There are no financial assets which have been adjusted for changes in fair value subsequent to purchase, nor any financial assets measured at amortized cost less a reduction for impairment.

As in the prior year, management believes the organization does face some currency risk, in that, some of its financial assets are denominated in US dollars, and fluctuations in exchange rates could negatively impact the value of these financial assets. As in the prior year, management believes it does not face any significant credit, interest rate, liquidity or market risk with respect to any of its financial instruments.

Financial assets denominated in US dollars (reflected in Canadian dollars):	<u>2025</u>	<u>2024</u>
Cash	21,573	21,905

3. DEFERRED REVENUES

	<u>2025</u>	<u>2024</u>
Represented by:		
Definity Foundation	47,000	69,987
McConnell Foundation	-	45,000
Custom Services	62,877	157,977
Echo Foundation	64,500	54,500
TD Bank	117,625	-
Employment and Social Development Canada	19,180	-
Canadian Federation of Municipalities	2,122	-
Starbucks	80,000	-
Public Health Agency of Canada	25,756	-
	<u>419,060</u>	<u>327,464</u>
Be A Light donations:		
Opening unexpended donations	500	20,830
Donations received	1,216	8,277
Scholarships provided	-	(28,607)
Closing unexpended donations	<u>1,716</u>	<u>500</u>
Closing deferred revenues	<u>\$420,776</u>	<u>\$327,964</u>

Deferred revenues consist of grants, earned revenues, donations and memberships which have either not been spent as designated by the donor, or which have been specifically designated for future fiscal years.

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

NOVEMBER 30, 2025

4. ALLOCATION OF ADMINISTRATIVE EXPENSES

Tamarack incurs general support expenses that are common to the administration of the organization and each of its programs. Operating expenses are allocated by applying the full-time equivalent rate of personnel to these expenses or management's best estimates of actual usage by each fund. Support expenses are reflected in the attached Schedule of Expenditures.

TAMARACK INSTITUTE FOR COMMUNITY ENGAGEMENT

SCHEDULE OF EXPENDITURES - UNAUDITED - FOR BOARD USE ONLY

FOR THE YEAR ENDED NOVEMBER 30, 2025

(With comparative totals for the year ended November 30, 2024)

	2025							2024	
	----- Vibrant Communities -----								
	<u>Communities</u>	<u>Communities</u>	<u>Communities</u>	<u>Community</u>	<u>Digital Sales,</u>	<u>Learning</u>	<u>Operations</u>	<u>Total</u>	<u>Total</u>
	<u>Building</u>	<u>Building</u>	<u>Ending</u>	<u>Climate</u>	<u>Engagement</u>	<u>Centre</u>			
	<u>Belonging</u>	<u>Youth Futures</u>	<u>Poverty</u>	<u>Transitions</u>	<u>& Learning</u>	<u>General</u>			
Program:									
Salaries and benefits	266,859	253,627	325,355	362,681	388,453	1,103,306	832,623	3,532,904	4,471,758
Direct program costs	32,071	763,795	291,799	49,250	32,723	10,906	2,559	1,183,103	2,028,335
Travel	320	-	-	-	-	21,870	13,944	36,134	178,384
Publications and training	-	-	-	-	1,415	-	-	1,415	6,800
Information Technology	-	-	-	-	74,610	-	9,439	84,049	187,040
Coaching and consulting	14,900	11,079	16,919	6,739	-	-	34,479	84,116	520,558
Bank charges	-	-	-	-	10,248	-	6,018	16,266	29,153
Communications	-	6	-	(2)	6,886	23,053	(1,739)	28,204	22,274
Rent	-	-	-	-	-	-	9	9	5,539
	314,150	1,028,507	634,073	418,668	514,335	1,159,135	897,332	4,966,200	7,449,841
Operating costs:									
Salaries and benefits	25,855	24,573	34,845	31,816	37,635	106,894	-	261,618	111,350
Professional fees	-	-	-	-	-	-	12,889	12,889	18,294
Insurance	-	-	-	-	-	-	21,988	21,988	22,570
Evaluation and advisory	-	12,572	5,399	-	-	-	103	18,074	38,761
Office and general	-	23	42	-	-	-	5,779	5,844	3,476
Rent	-	-	-	-	-	-	9	9	5,539
Storage and moving	-	-	-	-	-	-	5,543	5,543	2,611
	25,855	37,168	40,286	31,816	37,635	106,894	46,311	325,965	202,601
	\$340,005	\$1,065,675	\$674,359	\$450,484	\$551,970	\$1,266,029	\$943,643	\$5,292,165	\$7,652,442