

CANADENSIS BOTANICAL GARDEN SOCIETY

FINANCIAL STATEMENTS

DECEMBER 31, 2025



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Canadensis Botanical Garden Society

We have reviewed the accompanying financial statements of Canadensis Botanical Garden Society that comprise the statement of financial position as at December 31, 2025, and the statements of operations, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



McCay Duff LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT (Cont'd.)

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Canadensis Botanical Garden Society derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Canadensis Botanical Garden Society. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, net revenue and cash flows from operations for the years ended December 31, 2025 and December 31, 2024, current assets and net assets as at December 31, 2025 and December 31, 2024. Our review opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadensis Botanical Garden Society 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.

McCay Duff LLP

McCay Duff LLP,
Licensed Public Accountants.

Ottawa, Ontario,
May 13, 2026.

CANADENSIS BOTANICAL GARDEN SOCIETY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNAUDITED

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT		
Cash	\$ 209,238	\$ 215,905
Short-term investments	204,885	211,196
Accounts receivable	-	500
Government remittances receivable	949	8,940
Prepaid expenses	<u>2,132</u>	<u>1,874</u>
	417,204	438,415
CAPITAL ASSETS (note 4)	<u>10,633</u>	<u>12,037</u>
	\$ <u><u>427,837</u></u>	\$ <u><u>450,452</u></u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 9,356	\$ 8,213
Deferred contributions (note 5)	<u>919</u>	<u>6,412</u>
	10,275	14,625

NET ASSETS

UNRESTRICTED	350,163	367,024
INVESTED IN CAPITAL ASSETS	10,633	12,037
INTERNALLY RESTRICTED		
Master Plan Fund	<u>56,766</u>	<u>56,766</u>
	<u>417,562</u>	<u>435,827</u>
	\$ <u><u>427,837</u></u>	\$ <u><u>450,452</u></u>

Approved on behalf of the Board:

Director

Director

CANADENSIS BOTANICAL GARDEN SOCIETY
STATEMENTS OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNAUDITED

		2025			2024
		Master plan fund	Unrestricted	Total	Total
REVENUE					
Donations		\$ -	\$ 3,485	\$ 3,485	\$ 129,679
Memberships		-	2,198	2,198	3,318
Grant		-	5,500	5,500	15,000
Interest		-	12,325	12,325	15,445
Unrealized gains (losses)		-	(722)	(722)	-
Other		-	99	99	2,275
		-	22,885	22,885	165,717
EXPENSES					
Administrative coordinator		-	7,475	7,475	7,473
Professional fees		-	6,205	6,205	15,211
Office		-	1,513	1,513	2,053
Insurance		-	4,325	4,325	4,175
Programming		-	4,363	4,363	12,328
Amortization		-	1,404	1,404	1,404
Meeting and planning expenses		-	2,984	2,984	4,693
Site maintenance and operations		-	8,021	8,021	7,685
Interest and bank charges		-	278	278	272
Offsite Storage		-	2,965	2,965	2,771
Communication and marketing		-	1,617	1,617	1,375
		-	41,150	41,150	59,440
NET REVENUE (EXPENSES) FOR THE YEAR		-	(18,265)	(18,265)	106,277
	Invested in capital assets				
Net assets balance - beginning of year	\$ 12,037	56,766	367,024	435,827	329,550
Amortization of capital assets	(1,404)	-	1,404	-	-
Net assets balance - end of year	\$ <u>10,633</u>	\$ <u>56,766</u>	\$ <u>350,163</u>	\$ <u>417,562</u>	\$ <u>435,827</u>

CANADENSIS BOTANICAL GARDEN SOCIETY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNAUDITED

	<u>2025</u>	<u>2024</u>
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Cash from operations		
Net revenue (expenses) for the year	\$(18,265)	\$ 106,277
Items not requiring an outlay of cash:		
Amortization	<u>1,404</u>	<u>1,404</u>
	(16,861)	107,681
Changes in non-cash working capital		
- accounts receivable	500	(3,600)
- government remittances receivable	7,991	-
- prepaid expenses	(258)	35
- accounts payable and accrued liabilities	1,143	(1,066)
- deferred contributions	<u>(5,493)</u>	<u>4,861</u>
	(12,978)	107,911
FINANCING ACTIVITIES		
Change in short-term investments	6,311	(206,041)
INCREASE (DECREASE) IN CASH DURING THE YEAR	(6,667)	(98,130)
Cash - beginning of year	<u>215,905</u>	<u>314,035</u>
CASH - END OF YEAR	<u><u>\$ 209,238</u></u>	<u><u>\$ 215,905</u></u>

CANADENSIS BOTANICAL GARDEN SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

UNAUDITED

1. ORGANIZATION

Canadensis Botanical Garden Society (the "Society") was incorporated without share capital under the Canada Not-for-profit Corporations Act. The Society is a volunteer group dedicated to the creation of a national garden within the Central Experimental Farm in the City of Ottawa.

The Society is a registered charity and thus exempt from income taxes under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related restrictions are met. Restricted contributions for the purchase of capital assets are deferred and recognized as revenue at the same rate as the related capital asset is amortized. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated, and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year received.

(b) Capital Assets and Amortization

Capital assets are stated at cost, net of accumulated amortization. Amortization is provided as follows:

Site Installations	15 years	Straight-line basis
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(c) 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, liabilities, revenues and expenditures and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to net revenue as appropriate in the year they become known.

CANADENSIS BOTANICAL GARDEN SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

UNAUDITED

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

(d) Fund Accounting

Master Plan Fund

The Society has established a reserve for financing the development of the botanical garden master plan, which was established during the 2018 fiscal year with a transfer of \$100,000. Further transfers of \$100,000 and \$51,000 were made in the 2019 and 2020 fiscal years, respectively.

(e) Volunteer Services

The Society receives the services of volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

(f) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Company is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Company in the transaction. Transaction costs and financing fees on the acquisition, sale, or issue of financial instruments with actively traded markets, or originated from related party transactions, are expensed when incurred. All other transaction costs and financing fees are included in the initial measurement of the related financial instrument and amortized over the expected life of the financial instrument.

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.

CANADENSIS BOTANICAL GARDEN SOCIETY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

UNAUDITED

3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

It is management's opinion that the Society is not exposed to significant interest rate, liquidity, currency or credit risks arising from its financial instruments.

Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices. The Society is exposed to market risk on its marketable securities.

4. CAPITAL ASSETS

	<u>2025</u>		<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Site Installations	\$ <u>21,060</u>	\$ <u>10,427</u>	\$ <u>10,633</u>
			\$ <u>12,037</u>

5. DEFERRED CONTRIBUTIONS

	<u>Balance - Beginning of Year</u>	<u>Amounts Received</u>	<u>Revenue Recognized</u>	<u>Balance - End of Year</u>
Grants	\$ 5,100	\$ 400	\$ 5,500	\$ -
Memberships	<u>1,312</u>	<u>1,805</u>	<u>2,198</u>	<u>919</u>
	\$ <u>6,412</u>	\$ <u>2,205</u>	\$ <u>7,698</u>	\$ <u>919</u>

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6. LAND USE

The Society received a "Letter of Intent" from Agriculture and Agri-Food Canada (AAFC) that supports the Society's planning process, based on its Business Plan, for the creation of a botanical garden on the 34-acre parcel of land within the Central Experimental Farm (CEF). This letter of intent comes with pre-conditions that must be met in the Society's approved Masterplan and future development initiatives. AAFC has also allowed use of the site including a building, to the Society for programming purposes while the botanical garden plan is developed. To this end, a renewable Licence of Occupation dictates the terms of the arrangement. This location has been identified for a botanical garden as early as 1886 and this same parcel of land is classified as 'non-programmable land' within the CEF portfolio. As such, it can be made available through a long-term lease agreement. Notwithstanding this, it must remain part of the CEF footprint as it forms part of the federally-owned National Interest Land Mass (NILM). As laid out by the National Capital Commission (NCC), the parcel of land cannot be sold to outside interests but can be used for purposes that meet the CEF Management Plan and the NCC Plan for Canada's Capital, such as a botanical garden.