

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Financial Statements

September 30, 2025

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

September 30, 2025

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Independent Auditors' Report

To the Board of Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Qualified Opinion

We have audited the financial statements of Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre (the "Centre"), which comprise the statement of financial position for the period of January 1, 2025 to September 30, 2025 and the statements of revenue and expenditure, changes in fund balances, and cash flows for the period 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 the report, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre for the period of January 1, 2025 to September 30, 2025, and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Centre derives revenue from donations and fundraising, store sales, and workshops, 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 Centre. Therefore, we were unable to determine whether any adjustments might be necessary to donation revenue, fundraising revenue, excess of revenue over expenditure, and cash flows from operations for the period ended September 30, 2025 and year ended December 31, 2024, current assets as at September 30, 2025 and December 31, 2024, and fund balances as at January 1 and September 30 for 2025 and January 1 and December 31 for 2024. Our audit opinion on the financial statements for the period ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted accounting 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 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.

Independent Auditors' Report (continued)

Other Matters

Without modifying our opinion, we draw attention to Note 2g to the financial statements, which describes that the Centre changed its fiscal year end from December 31st to September 30th. Accordingly, the current period financial statements cover the nine-month period from January 1, 2025 to September 30, 2025. The comparative figures presented for the year ended December 31, 2024 are therefore not comparable to the current period amounts.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable financial reporting framework, 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 these financial statements, management is responsible for assessing the centre's ability to continue as a going concern, disclosing, as applicable, matters related to a 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 to do so.

Those charged with governance are responsible for overseeing the centre'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 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.

Independent Auditors' Report (continued)

- 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 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 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.

Jason D. Watson
PROFESSIONAL CORPORATION

Chartered Professional Accountant authorized to
practise public accounting by the Institute of
Chartered Professional Accountants of Ontario

Peterborough, Ontario
March 6th, 2026

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Statement of Financial Position

September 30, 2025

	Note	September 30, 2025	December 31, 2024
Assets			
Current			
Cash		\$ 813,800	\$ 1,031,455
HST receivable		36,444	95,559
Grants receivable		64,053	100,600
Inventory		27,242	29,952
Prepaid		-	2,500
		941,539	1,260,066
Investments	4.	2,940	5,147
Capital assets	5.	3,783,110	3,691,686
		3,786,050	3,696,833
		4,727,589	4,956,899
Liabilities			
Current			
Accounts payable and accrued liabilities		59,543	156,748
Promissory note payable		-	82,827
Government remittances		10,682	11,650
Deferred grant revenue	6.	28,714	7,546
Deferred revenue		569	569
		99,508	259,340
Fund balances			
Unrestricted		500,000	500,000
Internally restricted		344,971	505,873
Invested in capital assets		3,783,110	3,691,686
		4,628,081	4,697,559
		\$ 4,727,589	\$ 4,956,899

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

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Statement of Revenue and Expenditure

For the Period Ended September 30, 2025

	Note	Operating Fund	Capital Campaign Fund	(9-months) September 30, 2025	(12-months) December 31, 2024
Revenue					
Donations		\$ 311,315	\$ -	\$ 311,315	\$ 872,594
Grants	6.	456,284	-	456,284	643,852
Fundraising, store sales and workshops		104,227	802	105,029	96,826
Investment income	4.	1,044	-	1,044	1,082
		872,870	802	873,672	1,614,354
Expenditures					
Salaries and wages		548,813	-	548,813	615,626
Turtle Care		144,678	-	144,678	189,431
Amortization		80,959	-	80,960	48,863
Professional fees		52,815	-	52,815	81,598
Utilities		32,120	-	32,120	52,414
Fundraising and cost of sales		30,903	-	30,903	72
Occupancy costs		23,314	-	23,314	67,708
General and administrative		18,167	-	18,167	25,775
Interest and bank charges		7,789	-	7,789	7,920
Outreach		3,592	-	3,592	2,383
		943,150	-	943,151	1,091,790
Excess of revenue over expenditure		\$ (70,280)	\$ 802	\$ (69,478)	\$ 522,564

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

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Statement of Changes in Fund Balances

For the Period Ended September 30, 2025

	Note	Unrestricted- Operating Fund	Internally restricted - Operating Fund	Invested in capital assets - Operating Fund	Externally restricted - Capital Campaign Fund	(9-months) September 30, 2025	(12-months) December 31, 2024
Balance, beginning of period		\$ 500,000	\$ 505,873	\$ 3,691,686	\$ -	\$ 4,697,559	\$ 4,174,995
Excess (deficiency) of revenue over expenditure		10,680	-	(80,960)	802	(69,478)	522,564
Interfund transfers for capital asset purchases		(171,582)	-	172,384	(802)	-	-
Other interfund transfers	7.	160,902	(160,902)	-	-	-	-
Balance, end of period		\$ 500,000	\$ 344,971	\$ 3,783,110	\$ -	\$ 4,628,081	\$ 4,697,559

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

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Statement of Cash Flows

For the Period Ended September 30, 2025

	Note	(9-months) September 30, 2025	(12-months) December 31, 2024
Operating			
Excess of revenue over expenditure		\$ (69,478)	\$ 522,564
Amortization		80,960	48,863
Decrease in HST receivable		59,115	178,318
(Increase) decrease in grants receivable		36,547	(100,600)
(Increase) decrease in inventories		2,710	(29,952)
Decrease in prepaid expenses		2,500	2,597
Increase (decrease) in accounts payable and accrued liabilities		(98,172)	100,186
Increase (decrease) in deferred revenue		21,167	(8,059)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		35,349	713,917
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of capital assets		(172,384)	(778,811)
Net proceeds of investments		2,207	216,722
NET CASH USED BY INVESTING ACTIVITIES		(170,177)	(562,089)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net change in promissory notes		(82,827)	(7,173)
OTHER ACTIVITIES:			
Net cash increase (decreases) in cash and cash equivalents		(217,655)	144,655
Cash and cash equivalents at beginning of period		1,031,455	886,800
Cash and cash equivalents at end of period		\$ 813,800	\$ 1,031,455

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

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

1. Nature of entity

Kawartha Turtle Trauma Centre (the "Centre"), operating as Ontario Turtle Conservation Centre, is a non-profit charitable organization whose mission is to provide resources and expertise for emergency and long-term care of injured turtles, to promote and collaborate in turtle habitat recovery efforts across Ontario, and to provide educational resources and activities to promote turtle conservation. The Centre was incorporated on March 24, 2004 under the Canada Corporations Act and articles of continuance under the Canada Not-for-Profit Corporations Act were filed on December 3, 2014.

The Centre is a charitable organization registered under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The Centre's by-laws expressly prohibit the distribution of any of the earnings to, or for the personal benefit of, the members. Upon the dissolution of the Centre, any remaining set assets are to be distributed to charitable organizations.

2. Significant Accounting Policies

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

a. Fund accounting

The unrestricted Operating Fund accounts for the Centre's daily operating and administrative activities.

The internally restricted portion of the Operating Fund reports activities of the Strategic Sustainable Fund which consists of funds set aside by the Board of Directors.

The Centre's investment in capital assets is also reported in the Operating Fund.

The externally restricted Capital Campaign Fund reports revenue and expenditures for the development and construction of a new facility.

b. Cash

Cash consists of balances with Canadian financial institutions, petty cash and undeposited funds.

c. Inventory

Inventory consists of finished goods valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business. Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable.

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

2. Significant Accounting Policies (continued)

d. Investments

Investments which mature within twelve months of the fiscal year end are classified as current, with the remainder classified as long-term.

e. Capital assets

Purchased capital assets are stated at acquisition cost. Contributed capital assets are recorded at fair value at the date of contribution. Where constructed by the Centre, the cost also includes direct construction or development costs, such as materials and labour. The Centre provides for amortization on a straight-line basis of 5 years for turtle care equipment, 10 years for furniture and equipment, and 3 years for computer equipment. Leasehold improvements are amortized straight-line over the term of the lease. No amortization is taken on construction in progress until the asset is available for use.

When conditions indicate that a capital asset is impaired, the net carrying amount is written down to the asset's fair value or replacement cost. The write-down is accounted for as an expense in the statement of operations in the year the impairment occurs. A write-down shall not be reversed. The Centre chooses fair value or replacement cost on an asset-by-asset basis to measure the write-down.

f. Revenue recognition

The Centre follows the restricted fund method for accounting for contributions.

Externally restricted contributions, including grants, donations and fundraising, are recognized as revenue of the applicable fund in the year which they are received or receivable, provided ultimate collection is reasonably assured. If there is no applicable fund, contributions are recognized as revenue in the Operating Fund in the year in which the related expenditures are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Store sales and workshop revenue are recognized when received or receivable if the product has been provided or the service has been rendered, the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue of the Operating Fund in the year in which it is earned, unless a restricted contribution stipulates that any investment income earned on the contribution is to be spent on certain purposes, in which case it would be recognized in the corresponding restricted fund.

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

2. Significant Accounting Policies (continued)

g. Change in entity

i. Change in reporting period

During the period, the centre amended its by-laws to effect a change in its year end from December 31st to September 30th. The change was approved by the Board of Directors. As a result of this change, the current financial statements cover a stub nine-month period from January 1, 2025 to September 30, 2025. The comparative figures presented are for the twelve-month period ended December 31, 2024.

h. Contributed goods and services

Donations of goods and services in-kind are recorded as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Centre's operations and would otherwise have been purchased or the donation can readily be converted into cash. Donations in-kind included in donation revenue during the year amount to \$0 (2024 - \$255,638). In 2024 these donations included donated shares.

i. Use of estimates

Management reviews the carrying value of items in the financial statements at each reporting date to assess the need for revision or any possibility of impairment. Management determines estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Estimates are reviewed periodically and adjustments are made to revenue and expenditure as appropriate in the year they become known. Items subject to significant management estimates include the useful life of capital assets.

j. Financial instruments

The Centre considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Centre accounts for the following as financial instruments:

- cash
- grants receivable
- investments
- accounts payable
- promissory note payable

A financial asset or liability is recognized when the Centre becomes party to contractual provisions of the instrument.

The Centre initially measures its financial assets and financial liabilities at fair value.

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

2. Significant Accounting Policies (continued)

j. Financial instruments (continued)

The Centre subsequently measures its financial assets and financial liabilities at amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in the excess of revenue over expenditure.

The Centre removes financial liabilities, or a portion of, when the obligation is charged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in excess of revenue over expenditure.

The Centre does not have any financial instruments in related-party transactions.

3. Financial instruments risks

The Centre is exposed to various risks associated with its financial instruments as described below. Unless otherwise noted, there has been no change in risk exposure from the prior year.

a. Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Centre is subject to market risk on its investments (Note 4).

b. Liquidity risk

Liquidity risk is the risk that the Centre will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Centre's

4. Investments

Investments include Canadian equities with a market value of \$2,940.

In 2025, investments included 24 shares in TFI International Inc (TFII) which were received as a donation. As there is no set maturity date on publicly traded shares the investment has been classified as long-term on the statement of revenue and expenditure.

Included in investment income is interest income of \$3,251 (2024 - \$4,046) and unrealized losses of \$2,207.

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

5. Capital assets

The major categories of capital assets and accumulated amortization are as follows:

	2025		2024	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Turtle care equipment	\$ 74,803	\$ 70,086	\$ 74,803	\$ 62,564
Furniture and equipment	37,308	27,644	37,308	23,968
Leasehold improvements - Television Road	414,186	206,101	316,934	136,738
Construction in progress	3,560,644	-	3,485,510	-
Computer equipment	-	-	9,670	9,269
Total	4,086,941	\$ 303,831	3,924,225	\$ 232,539
Less: Accumulated depreciation	303,831		232,539	
Net book value	\$ 3,783,110		\$ 3,691,686	

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

6. Deferred grant revenue and grant revenue

Unrestricted revenue is recognized as received and externally restricted grant revenue included in the Operating Fund is recognized as it is spent.

	Deferred grant revenue - begi nning of period	Received or receivable	Grant revenue recognized	2025 Deferred grant revenue - end of period
Andrew Frank Serbin Foundation Fund	\$ -	\$ 472	\$ (472)	\$ -
Brenda and Dale Derbyshire Foundation	-	5,000	(5,000)	-
Canada Summer Jobs	-	22,252	(22,252)	-
Daglish Family Foundation	-	50,000	(50,000)	-
ECHO Foundation	-	15,000	(15,000)	-
Enbridge Fueling Futures	-	4,000	(4,000)	-
Environment and Climate Change Canada - BMP	-	8,000	(8,000)	-
Eric Margolis Foundation	-	30,000	(30,000)	-
Ganawenim Meshkiki	-	25,000	(25,000)	-
Grant MacEwan Fund	-	500	(500)	-
Habitat Stewardship Program -HSP (ECCC)	2,546	-	(2,546)	-
Jack Bev Charitable Trust	-	288	(288)	-
Jane Richardson Fund	-	40,000	(40,000)	-
Johansen Larsen Foundation	-	7,500	(7,500)	-
Ministry of Environment, Conservation and Parks	-	166,453	(160,352)	6,101
Mississaugas of Scugog First Nations	5,000	2,500	(7,500)	-
Niagara Action for Animals	-	25,000	(12,387)	12,613
Ontario Wildlife Foundation	-	3,000	(3,000)	-
Parks Canada	-	10,000	(10,000)	-
Peter and Margie Kelk	-	1,000	(1,000)	-
Peters Family Charitable Fund	-	14,750	(14,750)	-
Schad Foundation	-	25,000	(25,000)	-
Slawinski Fund	-	237	(237)	-
Syzmanski-Potts Family Fund	-	1,000	(1,000)	-
Takla Foundation	-	10,000	-	10,000
TransCanada Pipelines Limited	-	10,500	(10,500)	-
	\$ 7,546	\$ 477,452	\$ (456,284)	\$ 28,714

Kawartha Turtle Trauma Centre o/a Ontario Turtle Conservation Centre

Notes to the Financial Statements

For the Year Ended September 30, 2025

7. Interfund transfers

The Board of Directors have set a minimum fund balance for the unrestricted operating fund of \$500,000. This transfer is to maintain that minimum balance by transferring funds from the internally restricted operating fund. These transfers have no set terms and are non-interest bearing.

8. Commitments

The Centre has entered into a lease agreement at 2785 Television Road in Peterborough, Ontario ending in November 2029 at a cost of \$1 per year. A pledge of gift has been made by the landlords to transfer ownership of this property to the Centre upon the occurrence of a specified future event. The Centre records donation revenue when received, rather than when pledged. Although the Organization benefits from the use of the premises at a nominal rental rate, management has determined that the fair value of the contributed use of the property cannot be reasonably estimated due to the unique nature of the property and the absence of comparable market rental information. Accordingly, the board has determined no donation in-kind has been recognized in respect to the use of the property and only the actual rental payment has been recorded.

9. Comparative figures

The comparative financial statements have been reclassified from financial statements previously issued to conform to the current period presentation. The comparatives, as mentioned in Note 2.g, are for a different period in length and users should exercise caution in comparing results.