

**Glaucoma Research Society of
Canada**

Financial Statements

December 31, 2024

Glaucoma Research Society of Canada

Financial Statements

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June 30, 2025

Independent Auditor's Report

To the Board of Directors of Glaucoma Research Society of Canada

Qualified Opinion

We have audited the accompanying financial statements of Glaucoma Research Society of Canada, which comprise the statement of financial position as at December 31, 2024 and the statements of revenue and expenses and 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 the possible 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 Glaucoma Research Society of Canada as at December 31, 2024 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 charitable organizations, Glaucoma Research Society of Canada derives revenue from public donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the audit. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Glaucoma Research Society of Canada. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, excess of expenses over revenue, and cash flows from operations for the years ended December 31, 2024 and December 31, 2023, current assets as at December 31, 2024 and December 31, 2023, and net assets as at the beginning and the end of the year reported in the statements of changes in net assets for the years ended and December 31, 2024 and December 31, 2023. Our audit opinion on the financial statements as at and for the year ended December 31, 2023 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Glaucoma Research Society of Canada in accordance with the ethical requirements that are relevant to our audit of 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 Glaucoma Research Society of Canada'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 Glaucoma Research Society of Canada or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Glaucoma Research Society of Canada's financial reporting process.

Roger Chaplin CPA, CA LPA MA (Oxon) Gail Bergman CPA, CA LPA B Comm

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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 judgement 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 Glaucoma Research Society of Canada'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 Glaucoma Research Society of Canada'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 Glaucoma Research Society of Canada 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.

Chaplin + Co. LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario



Glaucoma Research Society of Canada

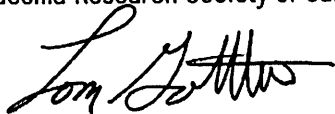
Statement of Financial Position

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	December 31	
	2024	2023
Assets		
Current		
Cash	\$ 202,999	\$ 366,337
GST/HST receivable	3,172	8,003
Prepaid expenses	3,784	4,334
	<u>\$ 209,955</u>	<u>\$ 378,674</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 4,803	\$ 6,361
Government remittances payable	-	3,106
	<u>4,803</u>	<u>9,467</u>
Net assets	<u>205,152</u>	<u>369,207</u>
	<u>\$ 209,955</u>	<u>\$ 378,674</u>

See accompanying notes

Approved on behalf of the Board of Directors of
Glaucoma Research Society of Canada:



Director Tom Gottlieb, Treasurer



Director James Parks, President

Glaucoma Research Society of Canada

Statement of Revenue and Expenses and Changes in Net Assets

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	Year ended December 31	
	2024	2023
Revenue		
Donations (note 2)	\$ 240,001	\$ 304,354
Bequests	61,843	45,000
Publication sales	15	-
Interest income	5,722	8,985
	<u>307,581</u>	<u>358,339</u>
Expenses		
Amortization	-	46
Directors and commercial insurance	5,458	5,512
Newsletters and communications	9,060	10,598
Office and stationery	15,968	10,386
Postage	1,220	1,544
Professional fees	5,405	4,677
Rent	12,995	12,172
Secretarial services	62,276	72,485
Website maintenance and redesign	963	-
	<u>113,345</u>	<u>117,420</u>
Excess of revenue over expenses available for research grants	194,236	240,919
Research grants, net of unused grants recovered	<u>(358,291)</u>	<u>(362,402)</u>
Excess of expenses and grants over revenue	(164,055)	(121,483)
Net assets, beginning of year	<u>369,207</u>	<u>490,690</u>
Net assets, end of year	<u>\$ 205,152</u>	<u>\$ 369,207</u>

See accompanying notes

Glaucoma Research Society of Canada

Statement of Cash Flows

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	Year ended December 31	
	2024	2023
Net cash provided by (used in):		
Operations		
Excess of expenses and grants over revenue	\$ (164,055)	\$ (121,483)
Items not involving cash:		
Amortization	-	46
	<u>(164,055)</u>	<u>(121,437)</u>
Changes in non-cash working capital items:		
GST/HST receivable	4,831	(2,178)
Prepaid expenses	550	(60)
Accounts payable and accrued liabilities	(1,558)	1,558
Government remittances payable	(3,106)	(2,257)
	<u>(163,338)</u>	<u>(124,374)</u>
Net decrease in cash		
Cash, beginning of year	366,337	490,711
Cash, end of year	<u>\$ 202,999</u>	<u>\$ 366,337</u>

See accompanying notes

Glaucoma Research Society of Canada

Notes to the Financial Statements
December 31, 2024

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Glaucoma Research Society of Canada (the Society), was incorporated under Part II of the Canada Corporations Act on September 25, 1996. Effective October 10, 2014, the Society transitioned from the Canada Corporation Act to the Canada Not-for-profit Corporation Act. The purpose of the Society is to promote, and provide funds for, medical and scientific research in Canada into the causes of, control of, and cures for glaucoma. On January 18, 2022 the Canada Revenue Agency approved the request for the Society to change its fiscal year end from May 31st to December 31st, effective with the period ended December 31, 2021.

The Society is registered as a public foundation by Canada Revenue Agency and as such, is not subject to income tax.

1. Summary of accounting policies

Basis of presentation

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations. The Society follows the deferral method of accounting.

Revenue recognition

Revenue from donations and bequests is recognized on a cash basis.

Interest, government subsidies and other revenue is recognized as revenue when received or when collection of the amount is reasonably assured.

Contributed services and materials

Volunteers contribute a substantial amount of time each year to assist the Society with its activities. Due to the difficulty in determining its fair value, volunteer services are not recognized in the financial statements.

Measurement of financial instruments

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost includes cash and accounts receivable. Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities government remittances payable and research grants payable. The Society has not designated any financial asset or financial liability to be measured at fair value.

Financial assets measured at cost or amortized costs are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indication of impairment the organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset, and recognizes an impairment loss if the carrying value of the asset is greater than the higher of present value of the expected future cash flows, the amount that can be realized by selling the asset or the amount the organization expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will reversed to the extent of the improvement not exceeding the initial carrying value.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Such estimates include the determination of accrued liabilities. Actual results could differ from managements best estimates as additional information becomes available in the future.

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2. Donations in kind

Included in donations is an amount of \$20,689 (2023 - \$13,059) for donations in kind consisting of donated marketable securities.

3. Financial risks

Interest rate risk

Interest rate risk arises as the fair value of future cash flows from a financial instrument can fluctuate because of changes in market interest rates.

Credit risk

Financial instruments that potentially subject the Society to concentrations of credit risk consist of cash and accounts receivable. The Society deposits its cash with reputable financial institutions and therefore management believes the risk of loss to be remote.

Liquidity risk

Liquidity risk is the risk the Society may encounter difficulties in meeting obligations associated with financial liabilities and commitments.