

**GLAUCOMA RESEARCH SOCIETY OF CANADA**

**Financial Statements**

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**December 31, 2025**

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Glaucoma Research Society of Canada:

#### *Qualified Opinion*

We have audited the financial statements of Glaucoma Research Society of Canada (the Society), which comprise the statement of financial position, as at December 31, 2025 and the statements of changes in net assets and revenue and expenses 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 the 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 (ASNPO).

#### *Basis for Qualified Opinion*

In common with many charitable organizations, the Society derives revenue from public donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, the verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore we were unable to determine whether any adjustments might have been found necessary with respect to donation revenue, excess of revenue over expenses, and cash flows from operations for the years ended December 31, 2025 and December 31, 2024, current assets as at December 31, 2025 and December 31, 2024 and net assets at the beginning and end of the year reported in the statement in the statement of changes in net assets for the years ended December 31, 2025 and December 31, 2024. Our audit opinion on the financial statements as at and for the year ended December 31, 2024 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 the Society 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.

#### *Other Matter*

*The financial statements for the year ended December 31, 2024 were audited by Chaplin & Co. LLP who expressed an qualified opinion on these financial statements on June 30, 2025.*

#### *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 ASNPO 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

#### *Auditor's Responsibility 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.
- 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 Society'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 Society'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 Society 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 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.

*Melo LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
April 6, 2026

# GLAUCOMA RESEARCH SOCIETY OF CANADA

## Statement of Financial Position

As at December 31, 2025

	2025	2024
<b>Assets</b>		
<i>Current</i>		
Cash	\$ 440,522	\$ 202,999
GST/HST receivable	2,434	3,172
Prepaid and other assets	1,107	3,784
	<b>\$ 444,063</b>	<b>\$ 209,955</b>
<b>Liabilities</b>		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 9,439	\$ 4,803
	<b>9,439</b>	<b>4,803</b>
<b>Net Assets</b>	<b>434,624</b>	<b>205,152</b>
	<b>\$ 444,063</b>	<b>\$ 209,955</b>

Approved on behalf of the Board of Directors:



Director

(see accompanying notes)

# GLAUCOMA RESEARCH SOCIETY OF CANADA

## Statement of Changes in Net Assets

Year ended December 31, 2025

	2025	2024
<b>Balance at beginning of year</b>	<b>\$ 205,152</b>	<b>\$ 369,207</b>
Excess (deficiency) of revenue over expenses and grants	<b>229,472</b>	<b>(164,055)</b>
<b>Balance at end of year</b>	<b>\$ 434,624</b>	<b>\$ 205,152</b>

*(see accompanying notes)*

# GLAUCOMA RESEARCH SOCIETY OF CANADA

## Statement of Revenue and Expenses

Year ended December 31, 2025

	2025	2024
<b>Revenue</b>		
Donations (Note 2)	\$ 305,092	\$ 240,016
Bequests	217,670	61,843
Interest income	2,210	5,722
	<b>524,972</b>	<b>307,581</b>
<b>Expenses</b>		
Directors and commercial insurance	3,142	5,458
General and office	13,699	15,968
Newsletters and communications	9,046	9,060
Postage	899	1,220
Professional fees	5,405	5,405
Rent	9,694	12,995
Secretarial services	63,698	62,276
Website maintenance and redesign	1,140	963
	<b>106,723</b>	<b>113,345</b>
Excess of revenue over expenses available for research grants	<b>418,249</b>	194,236
Research grants, net of unused grants recovered	188,777	358,291
<b>Excess (deficiency) of revenue over grants and expenses</b>	<b>\$ 229,472</b>	<b>\$ (164,055)</b>

(see accompanying notes)

# GLAUCOMA RESEARCH SOCIETY OF CANADA

## Statement of Cash Flows

Year ended December 31, 2025

	2025	2024
<b>Operating activities</b>		
Excess (deficiency) of revenue over grants and expenses	\$ 229,472	\$ (164,055)
Items charged to operations but not requiring an outlay of cash:		
Changes in non-cash working capital balances related to operations:		
GST/HST receivable	738	4,831
Prepaid expenses	2,677	550
Accounts payable and accrued liabilities	4,636	(1,558)
Government remittances payable	-	(3,106)
	<b>237,523</b>	<b>(163,338)</b>
Increase (decrease) in cash	<b>237,523</b>	<b>(163,338)</b>
Cash position at beginning of year	<b>202,999</b>	<b>366,337</b>
<b>Cash position at end of year</b>	<b>\$ 440,522</b>	<b>\$ 202,999</b>

(see accompanying notes)

# GLAUCOMA RESEARCH SOCIETY OF CANADA

## Notes to Financial Statements

Year ended December 31, 2025

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### Nature of Operations

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. Significant Accounting Policies

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

a) *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.

b) *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.

c) *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 GST/HST receivable. Financial liabilities measured at amortized cost includes accounts payable and accrued liabilities and government remittances 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 Society 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 be reversed to the extent of the improvement not exceeding the initial carrying value.

# GLAUCOMA RESEARCH SOCIETY OF CANADA

## Notes to Financial Statements

Year ended December 31, 2025

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### 1. Significant Accounting Policies (continued)

d) *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.

### 2. Donations in Kind

Included in donations is an amount of \$23,921 (2024 - \$20,689) for donations in kind consisting of donated marketable securities.

### 3. Financial risks

a) *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.

b) *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.

c) *Liquidity risk*

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