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**VISIONS OF SCIENCE NETWORK  
FOR LEARNING**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Visions of Science Network for Learning,

### Opinion

We have audited the financial statements of Visions of Science Network for Learning (the organization), which comprise the statement of financial position as at December 31, 2025, and the statements of operations 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, the accompanying financial statements present fairly, in all material respects, the financial position of Visions of Science Network for Learning 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.

### Basis for Opinion

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 organization 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 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

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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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 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 we conclude that a material uncertainty exists, we are required to draw your 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 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.

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.

*Pemylegion Chung LLP*

Chartered Professional Accountants  
Licensed Public Accountants

March 24, 2026  
Toronto, Ontario

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	2025	2024
<b>ASSETS</b>		
Current assets		
Cash	\$ 1,023,830	\$ 365,476
Guaranteed investment certificates (note 3)	2,408,317	1,746,998
Amounts receivable	119,637	250,913
HST rebate recoverable	69,417	19,966
Prepaid expenses	<u>122,279</u>	<u>31,487</u>
	<u>\$ 3,743,480</u>	<u>\$ 2,414,840</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 95,150	\$ 90,800
Deferred contributions (note 4)	<u>1,936,558</u>	<u>633,993</u>
	<u>2,031,708</u>	<u>724,793</u>
Net assets		
Unrestricted	<u>1,711,772</u>	<u>1,690,047</u>
	<u>\$ 3,743,480</u>	<u>\$ 2,414,840</u>

Approved on behalf of the Board:



\_\_\_\_\_, Director



\_\_\_\_\_, Director

see accompanying notes

**VISIONS OF SCIENCE NETWORK FOR LEARNING**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>2025</b>	<b>2024</b>
<b>REVENUE</b>		
Contributions		
Foundations and other charities (note 5)	\$ 2,562,446	\$ 2,232,498
Corporations	781,787	441,616
Government	308,295	224,412
Individual	241,259	238,955
Interest	58,886	98,338
Other	<u>9,782</u>	<u>13,251</u>
	<u>3,962,455</u>	<u>3,249,070</u>
<b>EXPENSES</b>		
Salaries and benefits	2,972,258	2,616,041
Program activities and initiatives	476,224	297,357
Professional and consulting services	190,587	65,804
Facilities and program space	128,688	86,161
Office and administrative	108,900	132,712
Communications and marketing	38,344	12,420
Fundraising and development	<u>25,729</u>	<u>20,287</u>
	<u>3,940,730</u>	<u>3,230,782</u>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	21,725	18,288
Net assets, beginning of year	<u>1,690,047</u>	<u>1,671,759</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 1,711,772</u>	<u>\$ 1,690,047</u>

see accompanying notes

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 21,725	\$ 18,288
Net change in non-cash working capital items (see below)	<u>1,297,948</u>	<u>8,841</u>
Cash generated from operating activities	1,319,673	27,129
<b>INVESTING ACTIVITIES</b>		
Redemption (purchase) of guaranteed investment certificates	<u>(661,319)</u>	<u>196,309</u>
<b>NET INCREASE IN CASH FOR THE YEAR</b>	658,354	223,438
Cash, beginning of year	<u>365,476</u>	<u>142,038</u>
<b>CASH, END OF YEAR</b>	<u>\$ 1,023,830</u>	<u>\$ 365,476</u>
Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
Amounts receivable	\$ 131,276	\$ (248,765)
HST rebate recoverable	(49,451)	14,988
Prepaid expenses	(90,792)	13,031
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	4,350	(1,525)
Deferred contributions	<u>1,302,565</u>	<u>231,112</u>
	<u>\$ 1,297,948</u>	<u>\$ 8,841</u>

see accompanying notes

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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Visions of Science Network for Learning (the organization) is incorporated without share capital in the Province of Ontario. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The organization aims to advance the educational achievements and career ambitions of socially and economically marginalized youth, within the fields of science, technology, engineering, and mathematics (STEM). The objective of the organization is to increase exposure of the socially underrepresented youth to a hands-on learning environment, to increase engagement by these youth within the disciplines, to foster further growth and to develop future scholars in STEM fields.

The organization has agreements with local community establishments that offer direct support for the cause of the organization. The agreements outline the expectations set-forth by the donor organizations, which require the organization to prepare end of term reports, and to establish and maintain record-keeping controls.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

#### **Revenue recognition**

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

#### *Contributions*

The organization follows the deferral method of revenue recognition for contributions. Externally restricted contributions, including grants and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Unrestricted contributions, including donations and amounts received from fundraising, is recorded when received.

#### *Contributed materials and services*

Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

#### *Event revenue*

Event revenue is recognized in the year in which the event takes place.

#### *Interest income*

Interest income is recognized as revenue when earned.

### 2. FINANCIAL INSTRUMENTS

The organization's financial instruments include cash, guaranteed investment certificates, amounts receivable, accounts payable and accrued liabilities. Amounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value. Guaranteed investment certificates are recorded at cost plus accrued interest, which approximates fair value.

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

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### 3. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates, which are issued and held by a major Canadian chartered bank, bear interest at rates ranging from 2.00% to 2.45% and mature in December 2026.

### 4. DEFERRED CONTRIBUTIONS

Deferred contributions are composed of the following:

	2025	2024
BHP Foundation	\$ 1,500,000	\$ -
LesLois Shaw Foundation	423,099	333,078
Ontario Trillium Foundation	13,459	5,272
The Natural Sciences and Engineering Research Council of Canada (NSERC)	-	200,000
Annette & Paul Wolf Family Foundation	-	53,643
Rideau Hall Foundation	-	42,000
	<u>\$ 1,936,558</u>	<u>\$ 633,993</u>

Continuity of deferred contributions for the year is as follows:

Deferred contributions, beginning of year	\$ 633,993	\$ 402,881
Add cash received from contributions in year	5,196,352	3,368,593
Less contribution revenue recognized in year	<u>(3,893,787)</u>	<u>(3,137,481)</u>
Deferred contributions, end of year	<u>\$ 1,936,558</u>	<u>\$ 633,993</u>

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

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### 5. CONTRIBUTIONS FROM FOUNDATIONS AND OTHER CHARITIES

Contributions from foundations and other charities were from the following sources:

	2025	2024
LesLois Shaw Foundation	\$ 354,202	\$ 150,000
BHP Foundation	225,000	-
Annette & Paul Wolf Family Foundation	203,643	96,357
RBC Foundation	150,000	75,000
The Peter Cundill Foundation	136,000	-
The Heather Sheehan Foundation	125,000	100,000
Rideau Hall Foundation	124,500	25,500
Ontario Trillium Foundation	114,413	130,209
The Ralph M. Barford Foundation	110,000	-
Counselling Foundation of Canada	101,250	100,000
CIBC Foundation	100,000	50,000
The Peter Gilgan Foundation	100,000	50,000
Other	<u>718,438</u>	<u>1,455,432</u>
	<u>\$ 2,562,446</u>	<u>\$ 2,232,498</u>

### 6. LEASE COMMITMENT

The organization leases office space in Toronto, Canada. Minimum lease payments over the term of the lease, which expires on August 31, 2029, are as follows:

2026	\$ 76,861
2027	79,167
2028	81,542
2029	62,991