CANCER FOUNDATION OF SASKATCHEWAN

FINANCIAL STATEMENTS

March 31, 2026

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of **Cancer Foundation of Saskatchewan** have been prepared by the Foundation's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The board of directors has reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.

Chair, Audit & Finance Committee

Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
Cancer Foundation of Saskatchewan

Qualified Opinion
We have audited the financial statements of Cancer Foundation of Saskatchewan (the "Foundation") which comprise the statement of financial position as at March 31, 2026, and the statements of operations, 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 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 Foundation as at March 31, 2026, and its financial performance and cash flows for the year 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 Foundation derives its revenue in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we are not able to determine whether any adjustments might be necessary to revenues, assets, liabilities or net assets.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Saskatchewan, 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.

Information Other than the Financial Statements and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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.

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INDEPENDENT AUDITOR'S REPORT (continued)

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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.
- 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 Foundation'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 Foundation'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 Foundation 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.

Virtus Group LLP

June 17, 2026
Regina, Saskatchewan

Chartered Professional Accountants

VIRTUS GROUP

CANCER FOUNDATION OF SASKATCHEWAN
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026
(with comparative figures as at March 31, 2025)

Assets

	Invested in Tangible Capital Assets	Restricted Funds	General Fund	Total 2026	Total 2025 (Restated Note 10)
Current Assets					
Cash	$ -	$ 1,500,017	$ 5,249,868	$ 6,749,885	$ 5,624,097
Accounts receivable	-	-	7,586	7,586	7,258
Investments (Note 3)	-	1,151,944	-	1,151,944	652,629
Prepaid expense	-	-	-	-	1,115
	-	2,651,961	5,257,454	7,909,415	6,285,099
Investments (Note 3)	-	4,255,935	33,424	4,289,359	4,306,652
Tangible Capital Assets (Note 4)	63,747	-	-	63,747	84,902
	63,747	4,255,935	33,424	4,353,106	4,391,554
	$ 63,747	$ 6,907,896	$ 5,290,878	$ 12,262,521	$ 10,676,653

Liabilities and Net Assets

	Invested in Tangible Capital Assets	Restricted Funds	General Fund	Total 2026	Total 2025 (Restated Note 10)
Current Liabilities					
Accounts payable and accrued liabilities	$ -	$ -	$ 2,960,183	$ 2,960,183	$ 557,424
Net Assets					
Internally restricted fund balances	-	181,006	(154,701)	26,305	230,629
Externally restricted fund balances	63,747	6,726,890	2,485,396	9,276,033	9,888,600
	63,747	6,907,896	2,330,695	9,302,338	10,119,229
	$ 63,747	$ 6,907,896	$ 5,290,878	$ 12,262,521	$ 10,676,653

Commitments (Note 8)

See accompanying notes to the financial statements.

Approved on behalf of the board:

CANCER FOUNDATION OF SASKATCHEWAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2026
(with comparative figures for the year ended March 31, 2025)

	Invested in Tangible Capital Assets	Restricted Funds	General Fund	Total 2026	Total 2025
Balance - beginning of year as previously reported	$ 84,902	$ 8,050,712	$ 1,983,615	10,119,229	$ 8,590,465
Adjustment for accounting policy change (Note 10)	-	-	-	-	(352,652)
Balance - beginning of year restated	84,902	8,050,712	1,983,615	10,119,229	8,237,813
Excess (deficiency) of revenue over expenses	(21,155)	(280,089)	(515,647)	(816,891)	1,881,416
Interfund transfers (Note 7)	-	(862,727)	862,727	-	-
Balance - end of year	$ 63,747	$ 6,907,896	$ 2,330,695	$ 9,302,338	$ 10,119,229

See accompanying notes to the financial statements.

CANCER FOUNDATION OF SASKATCHEWAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2026
(with comparative figures for the year ended March 31, 2025)

	Invested in Tangible Capital Assets	Restricted Funds	General Fund	Total 2026	Total 2025
Revenue					
Donations	$ -	$ 4,613,259	$ 537,864	$ 5,151,123	$ 5,223,173
Investment income	-	-	367,683	367,683	384,377
Unrealized gain on investments	-	-	283,794	283,794	177,934
	-	4,613,259	1,189,341	5,802,600	5,785,484
Expenses					
Administration	-	-	219,784	219,784	191,479
Amortization	21,155	-	-	21,155	8,709
Marketing and communication	-	-	90,671	90,671	88,458
Professional fees	-	-	97,831	97,831	26,414
Wages and benefits	-	-	959,501	959,501	829,736
	21,155	-	1,367,787	1,388,942	1,144,796
Excess (deficiency) of revenue over expenses before distributions	(21,155)	4,613,259	(178,446)	4,413,658	4,640,688
Distributions to Agency (Note 5)	-	(1,572,271)	(406,724)	(1,978,995)	(1,847,128)
Distributions to Other Qualified Donees (Note 6)	-	(3,321,077)	69,523	(3,251,554)	(912,144)
Excess (deficiency) of revenue over expenses	$ (21,155)	$ (280,089)	$ (515,647)	$ (816,891)	$ 1,881,416

See accompanying notes to the financial statements.

CANCER FOUNDATION OF SASKATCHEWAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026
(with comparative figures for the year ended March 31, 2025)

	2026	2025
Cash provided by (used in) operating activities:		
Excess of revenue over expenses	$ (816,891)	$ 1,881,416
Items not involving cash:		
Unrealized (gain) on investments	(283,794)	(177,934)
Amortization	21,155	8,709
Change in non-cash working capital:		
Accounts receivable	(328)	95,736
Prepaid expenses	1,115	7,738
Accounts payable and accrued liabilities	2,402,759	139,535
	1,324,016	1,955,200
Cash provided by (used in) investing activities:		
Net change in investments	(198,228)	(206,705)
Purchase of tangible capital assets	-	(81,841)
	(198,228)	(288,546)
Increase in cash	1,125,788	1,666,654
Cash position - beginning of year	5,624,097	3,957,443
Cash position - end of year	$ 6,749,885	$ 5,624,097

See accompanying notes to the financial statements.

1. Nature of operations

The Cancer Foundation of Saskatchewan (the "Foundation") is continued under *The Non-Profit Corporation Act, 2022* of Saskatchewan. As a registered charity, the Foundation is exempt from the payment of income tax under Section 149(1)(f) of the *Income Tax Act.*

The Foundation's mission is to raise funds to support the cancer needs of the people of Saskatchewan. As the fundraising partner for the Saskatchewan Cancer Agency, the Foundation accepts donations in accordance with CRA regulations to support screening programs, leading-edge equipment and technology, research and education, patient care and comfort items.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements required management to make estimates and assumptions that affect the reported amount of 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 period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following accounting policies:

Fund accounting
The Foundation follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources, unrestricted operating grants as well as externally restricted donations for the greatest needs for cancer care.

The Restricted Funds include the Foundation's internally restricted fund which is designated for unforeseen expenses and externally restricted funds which are designated for various specific purposes by donors.

The Invested in Tangible Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Foundation's tangible capital assets.

Financial instruments - recognition and measurement
Financial assets and financial liabilities are recorded on the statement of financial position when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except for certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial instruments are subsequently measured at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair value of financial instruments measured at fair value are recognized in the excess of revenues over expenses. When there is an indication of impairment the carrying amount of financial assets measured at amortized cost may be reduced. Such impairments can be subsequently reversed if the value improves.

The Foundation's recognized financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities. The fair value of the items approximate cost given their short term nature.

2. Summary of significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on the straight-line basis over their estimated useful life of the assets at the following annual rates:

Equipment	30%
Donor wall	20%

In the year of acquisition, amortization is provided at half of the annual rate.

Revenue recognition

The Foundation follows the restricted fund method of accounting for contributions. Restricted contributions are recognized in the appropriate fund as revenue in the year in which the funds are received. All investment income is recognized as revenue in the General Fund when earned.

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

Donations are recognized as revenue when received, once the amount to be received can be reasonably estimated and ultimate collection is reasonably assured. Fundraising revenues are recognized when the activity or event occurs.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased. The Saskatchewan Cancer Agency supports the Foundation through provision of certain operating expenses, free of charge, including, but not limited to, office space, office supplies, information management services and telephone services.

3. Investments

		2026		2025 (Restated Note 10)
Current				
Fixed income	$	303,504	$	202,416
Mutual funds		848,440		450,213
		1,151,944		652,629
Long term				
Cash surrender value of a life insurance policy		33,424		33,424
Fixed income		909,170		1,212,674
Common shares		3,250,169		2,978,145
Limited partnerships units		96,596		82,409
		4,289,359		4,306,652
Total investments	$	5,441,303	$	4,959,281

The cost of the investments at year end is $5,275,535 (2025 - $5,059,308).

Fixed income investments consist of guaranteed investment certificates with rates between 3.35% and 4.35% (2025 - 3.35% and 4.5%) and maturities between December 2026 and December 2029 (2025 - December 2025 and December 2029).

4. Tangible capital assets

	2026						2025	
		Cost		Accumulated Amortization		Net Book Value		Net Book Value
Equipment	$	12,748	$	12,748	$	-	$	979
Donor wall		103,006		39,259		63,747		83,923
	$	115,754	$	52,007	$	63,747	$	84,902

5. Saskatchewan Cancer Agency

The Foundation supports the Saskatchewan Cancer Agency, an arms-length foundation, by raising funds for capital equipment, research, patient comfort items and other priority needs. During the year, the Foundation distributed a total of $1,572,271 (2025 - $1,847,128) from restricted donor funds and a total of $406,724 (2025 - $nil) from unrestricted donor funds to the Agency to support these needs.

6. Other Qualified Donees

The Foundation supports other qualified donees, that are in alignment to support the cancer care needs of the people of Saskatchewan, by raising funds for capital equipment, research and other priority needs. During the year, the Foundation distributed a total of $3,321,077 (2025 - $827,144) from restricted donor funds and a recovery of $69,523 (2025 - distribution of $85,000) to other qualified donees to support these needs.

7. Interfund transfer

Effective January 31, 2019, the Foundation implemented an internal cost recovery policy. Under this policy, gifts to designated accounts or restricted funds, will be assessed a fee for recovery of fundraising and operating costs. During the year, the Foundation transferred $936,614 (2025 - $977,047) from the restricted fund to the general fund for recovery of costs. Additional transfers were $73,887 (2025 - $469,780) from the general fund to the restricted fund, $nil (2025 - $81,841) from the general fund to invested in tangible capital assets. $97,954 (2025 - $83,052) was transferred from externally restricted to internally restricted within the Restricted Fund.

8. Commitments

The Foundation has commitments for services requiring minimum payments over the next three years as follows:

2027	$	66,800
2028		32,100
2029		34,600

9. Financial risk management

The Foundation has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The significant financial risks to which the Foundation is exposed are:

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk on its accounts receivable and investments. The Foundation did not incur bad debt expense in recent years.

Liquidity risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation's exposure to liquidity risk is dependent on the receipt of funds from its operations and other related sources. Funds from these sources are primarily used to finance working capital and capital expenditure requirements and are considered adequate to meet the Foundation's financial obligations.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's exposure to interest rate risk is limited to interest bearing investments, but as the rates on these instruments are fixed, this does not expose the Foundation to additional risk.

Price risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundation's investments in publicly traded securities expose the Foundation to market price risk as such investments are subject to price changes in the open market. The Foundation does not use any derivative instruments to alter the effects of this risk.

10. Accounting policy change

During the year, the Foundation early adopted Accounting Guideline 21 *Accounting for Life Insurance Contracts with Cash Surrender Value.* The guideline requires that for life insurance policies where the Foundation is both the owner and the beneficiary, the life insurance policies should be recorded at the cash surrender value. The Foundation previously recorded these policies at fair value. To apply the new guideline, the Foundation retrospectively reduced the recorded amount of the life insurance assets and opening net assets by $352,652 to reflect the cash surrender value.