



**THE MISSISSAUGA HERITAGE
FOUNDATION INCORPORATED**

FINANCIAL STATEMENTS

December 31, 2025

The Mississauga Heritage Foundation Incorporated

Financial statements

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Mississauga Heritage Foundation Incorporated

Qualified Opinion

I have audited the financial statements of The Mississauga Heritage Foundation Incorporated (the Organization), which comprise the statement of financial position as at December 31, 2025, 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 (collectively referred to as the financial statements).

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and its financial performance 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 not-for-profit organizations, the Organization derives revenue from fundraising activities, 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 Organization. Therefore, I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue and other income over expenses and cash flows from operations for the year ended December 31, 2025, current assets as at December 31, 2025 and net assets as at January 1 and December 31, 2025. My audit opinion for the year ended December 31, 2025 is modified because of the possible effects of this limitation in scope. My auditor opinion on the financial statements for the year ended December 31, 2024 was also modified because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards (Canadian GAAS). My responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

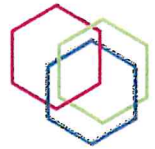
Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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

My 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 auditors' report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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, misrepresentation, 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Rhodes Professional Corporation

Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario
Whitby, Ontario
May 26, 2026

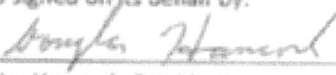
The Mississauga Heritage Foundation Incorporated


Statement of financial position As at December 31

	General fund	Restricted Board	Restricted Discovery	2025	General fund	Restricted board	Restricted Discovery	2024
	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS								
Current								
Cash (Note 4)	104,291	-	-	104,291	64,748	-	-	64,748
Investment (Note 5)	-	41,038	-	41,038	-	40,679	-	40,679
Accounts receivable (Note 10)	2,144	-	-	2,144	9,362	-	-	9,362
Sales tax recoverable	25,740	-	-	25,740	27,393	-	-	27,393
Prepaid expenses	17,381	-	-	17,381	20,599	-	-	20,599
Inventory (Note 6)	18,833	-	-	18,833	19,150	-	-	18,150
Total current assets	168,389	41,038	-	209,427	141,252	40,679	-	181,931
Long-term assets								
Leasehold improvement (Note 7)	760	-	-	760	-	-	-	-
Long-term investments (Note 5)	-	-	117,433	117,433	-	-	113,845	113,845
Permanent collection	-	-	1	1	-	-	1	1
Total assets	169,149	41,038	117,434	327,621	141,252	40,679	113,846	295,777
LIABILITIES								
Current								
Accounts payable and accrued charges	19,877	-	-	19,877	19,187	-	-	19,187
Deferred revenue (Note 8)	77,701	-	-	77,701	70,105	-	-	70,105
Total liabilities	97,578	-	-	97,578	89,292	-	-	89,292
Fund								
Net assets	71,571	41,038	117,434	230,043	51,960	40,679	113,846	206,485
Total liabilities and net assets	169,149	41,038	117,434	327,621	141,252	40,679	113,846	295,777

The accompanying notes are an integral part of these financial statements

Approved by the board on May 12, 2026 and signed on its behalf by:


Douglas Hancock, President


Aamer Siddiqui, Treasurer

The Mississauga Heritage Foundation Incorporated

Statement of Operations

For the year ended December 31, 2025

	General Fund	Restricted Board Fund	Restricted Discovery Fund	2025	General Fund	Restricted Board Fund	Restricted Discovery Fund	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Grant revenue								
City of Mississauga	381,690	–	–	381,690	300,001	–	–	300,001
Ontario Trillium Foundation	39,300	–	–	39,300	27,781	–	–	27,781
Federal Canada Summer Jobs	26,902	–	–	26,902	15,522	–	–	15,522
Veterans Affairs Canada	4,139	–	–	4,139	–	–	–	–
Canadian Red Cross	–	–	–	–	15,113	–	–	15,113
Total grant revenue	452,031	–	–	452,031	358,417	–	–	358,417
Other revenue								
Bingo income	58,367	–	–	58,367	49,842	–	–	49,842
Awards night	43,534	–	–	43,534	61,200	–	–	61,200
Barter donations (Note 9)	28,869	–	–	28,869	44,806	–	–	44,806
Donations	4,925	–	–	4,925	2,717	–	–	2,717
Carassauga Canada Pavilion	13,778	–	–	13,778	17,350	–	–	17,350
Other income	11,392	–	–	11,392	12,583	–	–	12,583
Fundraising	6,013	–	–	6,013	11,721	–	–	11,721
Interest	3	359	3,588	3,950	7	906	5,336	6,249
Membership	2,379	–	–	2,379	2,311	–	–	2,311
Education	865	–	–	865	525	–	–	525
Gift shop	675	–	–	675	917	–	–	917
Legend's Row	–	–	–	–	11,500	–	–	11,500
Total other revenue	170,800	359	3,588	174,747	215,479	906	5,336	221,721
Total revenue	622,831	359	3,588	626,778	573,896	906	5,336	580,138

The Mississauga Heritage Foundation Incorporated

Statement of Operations

For the year ended December 31, 2025

	General Fund	Restricted Board Fund	Restricted Discovery Fund	2025	General Fund	Restricted Board Fund	Restricted Discovery Fund	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Operating expenses								
Salaries and benefits	327,305	–	–	327,305	300,582	–	–	300,582
Bingo expenses	45,586	–	–	45,586	39,971	–	–	39,971
Education (Note 9)	41,485	–	–	41,485	16,062	–	–	16,062
Awards night	38,293	–	–	38,293	34,434	–	–	34,434
Office supplies (Note 9)	29,189	–	–	29,189	25,292	–	–	25,292
Awareness (Note 9)	25,757	–	–	25,757	24,646	–	–	24,646
Legends row	23,472	–	–	23,472	44,486	–	–	44,486
Silent auction (Note 9)	19,632	–	–	19,632	37,798	–	–	37,798
Occupancy costs (Note 9)	18,163	–	–	18,163	15,073	–	–	15,073
Insurance	7,083	–	–	7,083	6,199	–	–	6,199
Bad debt expense (Note 10)	6,300	–	–	6,300	–	–	–	–
Audit and legal	4,021	–	–	4,021	3,946	–	–	3,946
Interest and bank charges	3,866	–	–	3,866	4,610	–	–	4,610
Telephone	3,663	–	–	3,663	4,177	–	–	4,177
Travel	2,586	–	–	2,586	1,461	–	–	1,461
Honorarium	2,500	–	–	2,500	250	–	–	250
Conservation	1,882	–	–	1,882	6,649	–	–	6,649
Fundraising	1,357	–	–	1,357	1,791	–	–	1,791
Membership (Note 9)	584	–	–	584	1,018	–	–	1,018
Purchases for resale	306	–	–	306	307	–	–	307
Depreciation (Note 7)	190	–	–	190	–	–	–	–
Canadian Red Cross	–	–	–	–	10,602	–	–	10,602
Trillium expenses	–	–	–	–	7,569	–	–	7,569
Total operating expenses	603,220	–	–	603,220	586,923	–	–	586,923
Excess (deficiency) of revenue over expenditure from operations	19,611	359	3,588	23,558	(13,027)	906	5,336	(6,785)
Unrealized gain (loss) on investments	–	–	–	–	–	–	–	–
Excess (deficiency) of revenue over expenditure	19,611	359	3,588	23,558	(13,027)	906	5,336	(6,785)

The accompanying notes are an integral part of these financial statements

The Mississauga Heritage Foundation Incorporated

Statement of Changes in Net Assets For the year ended December 31, 2025

	General Fund	Restricted Board Fund	Restricted Discovery Fund	2025	General Fund	Restricted Board Fund	Restricted Discovery Fund	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	51,960	40,679	113,846	206,485	64,987	39,773	108,510	213,270
Excess (deficiency) of revenue over expenditure	19,611	359	3,588	23,558	(13,027)	906	5,336	(6,785)
Net assets, end of year	71,571	41,038	117,434	230,043	51,960	40,679	113,846	206,485

The accompanying notes are an integral part of these financial statements

The Mississauga Heritage Foundation Incorporated

Statement of cash flows

For the year ended December 31, 2025

	2025	2024
	\$	\$
Operating activities		
Excess (deficiency) of revenue over expenditure	23,558	(6,785)
Item not affecting cash:		
Depreciation of leasehold improvement	190	–
Changes in non-cash working capital:		
Change in accounts receivable	7,218	(1,417)
Change in sales tax recoverable	1,653	(3,978)
Change in inventory	317	(16)
Change in accounts payable and accrued charges	690	(22,151)
Change in deferred revenue	7,596	15,260
Change in prepaid expenses	3,218	(2,764)
Net cash used in operating activities	44,440	(21,851)
Investing activity		
Additions to leasehold improvements	(10,241)	(24,209)
Proceeds from capital grant	9,291	24,209
Change in long-term investment	(3,588)	(5,336)
Cash provided by investing activity	(4,538)	(5,336)
Change in cash during the year	(39,902)	(27,187)
Cash, beginning of year	105,427	132,614
Cash, end of year	145,329	105,427
Cash consists of		
Cash	104,291	64,748
Short-term investment	41,038	40,679
	145,329	105,427
Supplementary information		
Interest received	3,950	4,517

Non-cash transactions – see Note 7

The accompanying notes are an integral part of these financial statements

The Mississauga Heritage Foundation Incorporated

Notes to the financial statements

For the year ended December 31, 2025

1. DESCRIPTION OF BUSINESS

The Mississauga Heritage Foundation Incorporated (the **Organization**) is a not-for-profit organization incorporated by Letters Patent under the laws of the Province of Ontario. The Organization was established to identify, research, promote and encourage awareness of the diverse heritage relating to the City of Mississauga. As a registered charity the Organization is exempt from the payment of income tax under section 149(1) of the Income Tax Act.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (**ASNPO**).

Fund accounting

The Organization follows the restricted fund method of accounting for contributions.

- The General Fund accounts for the Organization's program delivery and administrative activities and reports unrestricted resources and restricted operating grants.
- The Restricted Board Fund reports the assets, liabilities, revenue and expenditures related to the Organization's special projects and is internally restricted by the Board.
- The Restricted Discovery Fund reports assets, liabilities, revenues and expenditures related to the Organization's Discovery Centre.

Basis of measurement

The financial statements have been prepared on the going concern and historical cost bases except for certain long-term investments that are measured at fair value. All amounts are in Canadian dollars.

Estimates and judgements

The preparation of financial statements in conformity with ASNPO often requires management to make estimates and exercise judgement that may affect the reported amounts of assets, liabilities, revenue and expenses during the reporting period. By their nature, estimates may be subject to measurement uncertainty and the effect on the financial statements of changes in measurement in future periods, if any, could be significant.

Determining whether the conditions are expected to be met for the recognition of contributions from certain sources involves significant judgement. There were no significant accounting estimates made by management in preparing the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been applied consistently to both years presented.

Contributions

Unrestricted Contributions

The Organization follows the deferral method of accounting for unrestricted contributions, such that contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Contributions received that relate to expenses of future periods

The Mississauga Heritage Foundation Incorporated

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

on the statement of financial position. All revenues of the Organization are unrestricted except for interest income earned on restricted investments.

Restricted Contributions

Restricted contributions include interest income earned on investments held in the Restricted Board and Restricted Discovery funds and are recognized in the respective restricted fund.

Volunteer services and donated materials

The operations of the Organization are dependent on the volunteer activities of many individuals and the donation of materials. Because these services are not normally purchased by the Organization and their fair value cannot be determined, donated services are not recognized in these financial statements.

The Organization receives sponsorship in-kind from certain sponsors. Such sponsorship is recognized as sponsorship revenue in the financial statements at its fair value, as determined by the sponsor, with an equal expense in the statement of operations and change in fund balance.

The Organization receives donations of goods and services through two barter accounts. Since the realizable value of donations received cannot be determined the goods and services held at each year end is fully allowed for. Goods and services are recognized as contributions (as barter donations revenue) and an equal expense only once realized through sale to third parties.

Inventory

Inventory consists of books held for sale and is measured at the lower of cost and net realizable value. Cost includes the cost of design and creation, and the cost of printing.

Financial instruments

Financial assets and financial liabilities are recognized when the Organization becomes a party to a financial instrument. Financial assets and financial liabilities are initially recognized at fair value plus or minus transaction costs, except for financial assets and financial liabilities at fair value through net income, which are initially measured at fair value. The Organization's cash, accounts receivable, investments and accounts payable and accrued charges are subsequently measured at amortized cost. Mutual fund long-term investments are measured at fair value with changes in fair value recognized in operations.

Permanent collection

The Permanent Collection comprises contributed works and valuable papers. The collection is reported at a nominal value on the statement of financial position. Expenditures related to works of art, including acquisition costs, appraisal fees, shipping costs and storage fees, are expensed as incurred.

Cash equivalents

Short-term investments which are readily convertible into known amounts of cash, typically with maturity dates of less than 90 days, are considered to be cash equivalents.

The Mississauga Heritage Foundation Incorporated

4. CASH

Included in cash at December 31, 2025 is an amount of \$18,937 (2024 - \$14,994) that is held in trust by The Ontario Lottery and Gaming Corporation ("OLG"), the source of which is the Organization's participation in OLG's charitable games. The funds are to be used for specified activities, as defined in the Organization's license to participate in the charitable games. The cash held at December 31, 2025 and 2024 represents revenue for future expenses, which are presented as deferred contributions on the statement of financial position. See note 7.

5. INVESTMENTS

The Board Restricted investment is an investment saving account based on mutual fund investments.

The Restricted Discovery investment consists of an investment saving account based on mutual fund investments of \$833 (2024 - \$12,010) and guaranteed investment certificates of \$116,600 (2024 - \$101,835).

6. INVENTORY

During the year, inventory cost of \$306 (2024 - \$173) was expensed and is included in purchases for resale on the statement of operations.

7. LEASEHOLD IMPROVEMENT

The organization completed a renovation of The Grange during the year at a cost of \$10,241 (2024 - \$24,209), of which \$9,291 (2024 - \$24,209) was funded by Ontario Trillium Foundation. The excess cost of \$950 is presented on the statement of financial position as at December 31, 2025 as leasehold improvement, net of depreciation expense for the year of \$190.

8. DEFERRED REVENUE

Movements in deferred contributions during the year were as follows.

	Deferred revenue				Deferred revenue				Deferred revenue	
	Jan. 1, 2024	Amount received	Recognized as revenue	Re-classified	Dec. 31, 2024	Amount received	Recognized as revenue	Re-classified	Dec. 31, 2025	
	\$	\$	\$		\$	\$	\$	\$	\$	\$
Ontario Trillium Foundation:										
Resilient grant	18,375	5,700	(24,435)	-	-	-	-	-	-	-
Capital grants (i)	10,394	30,200	-	(24,209)	16,385	3,300	-	(9,291)	10,394	
Indigenous grant	-	28,300	(3,347)	-	24,953	22,600	(39,300)	-	8,253	
Bingo (Note 4)	6,901	57,936	(49,843)	-	14,994	62,310	(58,367)	-	18,937	
Carassauga income	-	-	-	-	-	5,531	(3,777)	-	1,754	
Indigenous programming	4,732	5,000	(2,191)	-	7,541	5,587	(997)	-	12,131	
City of Mississauga	3,001	297,000	(300,001)	-	-	391,690	(381,690)	-	10,000	
Donation, Board restricted	-	-	-	-	-	10,000	-	-	10,000	
Red Cross	4,850	10,264	(15,114)	-	-	-	-	-	-	
Community Foundation	2,500	-	-	-	2,500	-	-	-	2,500	
Meadowvale Village	1,379	-	-	-	1,379	-	-	-	1,379	
Interpretive panels	1,010	-	-	-	1,010	-	-	-	1,010	
National Trust	1,000	-	-	-	1,000	-	-	-	1,000	
Mississauga of the Credit First Nation	343	-	-	-	343	-	-	-	343	
Balances at December 31	54,845	434,400	(394,931)	(24,209)	70,105	501,018	(484,131)	(9,291)	77,701	

The Mississauga Heritage Foundation Incorporated

8. DEFERRED REVENUE (CONTINUED)

- (i) Of the capital grant funding received from Ontario Trillium Foundation, an amount of \$10,394 at December 31, 2025 and 2024 is classified as deferred revenue and will be reclassified to website cost on completion of the website. An amount of \$9,921 (2024 - 24,209) received during the current and prior year was classified to leasehold improvements (Note 7).

9. BARTER ACCOUNT

	2025	2024
	\$	\$
Balance, beginning of year	-	-
Allowance reversal	51,644	77,288
Amounts received	20,138	19,162
Amounts spent	(29,000)	(44,806)
	42,782	51,644
Allowance	(42,782)	(51,644)
Balance, end of year	-	-

The amount spent during the year of \$29,000 (2024 - \$44,806) was expensed in the statement of operations as follows:

	2025	2024
	\$	\$
Silent auction	19,763	37,798
Education	7,867	2,995
Office supplies	904	2,860
Awareness	466	1,153
	29,000	44,806

10. RELATED PARTY TRANSACTIONS

During the year, the Organization allowed for accounts receivable balances totalling \$6,300 due from a company controlled by a director of the Organization and from a director of the Organization because the balances were determined to be impaired. Both balances were included in accounts receivable as at December 31, 2024.

11. COMMITMENTS

The Organization has lease commitments for the following:

- (i) The Grange at 1921 Dundas St. West, Mississauga, ON L5K 1R2 from the City of Mississauga for an annual rent of \$2. The current lease expired on November 30, 2024. The City of Mississauga has expressed its intention that the lease will be extended for another five year period but a new agreement has not been executed by the date these financial statements were authorized for issue.
- (ii) Legend's Row in Celebration Square from the City of Mississauga for an annual rent of \$2. The agreement expired on April 30, 2025 and the Organization exercised an option to extend the lease for a further five years, until April 30, 2030.

The Mississauga Heritage Foundation Incorporated

- (iii) A copier under a lease that expires in January 2029. The annual rent for each of the next five years is \$2,004.

12. FINANCIAL INSTRUMENTS

Financial risks

Financial instruments give rise to a variety of risks including: credit risk, liquidity risk, foreign exchange, interest and other price risks. The Organization operates in a manner that minimizes its exposure to risks to the extent practicable. It is management's opinion that the Organization is not exposed to significant foreign exchange, interest or other price risks arising from its financial instruments. There have been no significant changes to risks or their management since the prior year.

Credit risk

The Organization is exposed to credit risk due to cash, investments and accounts receivable, as presented on the statement of financial position. The cash and investments are held at a Canadian chartered bank. The accounts receivable are due from various entities and individuals. Credit risk is considered to be nominal.

Liquidity risk

Liquidity risk is the risk that the Organization will experience difficulty in realizing its assets and settling its liabilities as they fall due, or will only be able to do so at substantially above the prevailing market cost of funds. The statement of financial position does not reflect the Organization's exposure to liquidity risk during the year due to the timing of receipt of funds from significant funders.