Huntington Society of Canada
Financial Statements
March 31, 2026

To the Board of Directors of Huntington Society of Canada:

Opinion

We have audited the financial statements of Huntington Society of Canada (the "Society"), 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2026, 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 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 opinion.

Other Matter

The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on August 26, 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 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 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.

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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 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 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.

MNP LLP

Waterloo, Ontario

Chartered Professional Accountants

July 13, 2026

Licensed Public Accountants

Huntington Society of Canada
Statement of Financial Position
As at March 31, 2026

	General Fund	Capital Asset Fund	Endowment Funds	Ralph Walker Research Fund	2026	2025
Assets						
Current						
Cash	**517,947**	**-**	**438,593**	**119,940**	**1,076,480**	802,313
Investments *(Note 4)*	**500,947**	**-**	**-**	**212,168**	**713,115**	778,099
Accounts receivable *(Note 5)*	**288,073**	**-**	**-**	**-**	**288,073**	137,008
Prepaid expenses	**117,177**	**-**	**-**	**-**	**117,177**	144,690
	1,424,144	**-**	**438,593**	**332,108**	**2,194,845**	1,862,110
Investments *(Note 4)*	**-**	**-**	**1,660,762**	**-**	**1,660,762**	1,909,544
Capital assets *(Note 6)*	**-**	**37,807**	**-**	**-**	**37,807**	89,945
	1,424,144	**37,807**	**2,099,355**	**332,108**	**3,893,414**	3,861,599
Liabilities						
Current						
Bank indebtedness *(Note 3)*	**200,000**	**-**	**-**	**-**	**200,000**	-
Accounts payable and accrued liabilities	**158,060**	**-**	**-**	**-**	**158,060**	78,225
Deferred revenue *(Note 7)*	**32,034**	**-**	**-**	**-**	**32,034**	183,388
	390,094	**-**	**-**	**-**	**390,094**	261,613
Commitments *(Note 10)*						
Net Assets	**1,034,050**	**37,807**	**2,099,355**	**332,108**	**3,503,320**	3,599,986
	1,424,144	**37,807**	**2,099,355**	**332,108**	**3,893,414**	3,861,599

Approved on behalf of the Board of Directors

e-Signed by Cindy Rainsford
2026-07-13 11:33:01:01 EDT
Director

e-Signed by Diane Tullson
2026-07-13 16:53:25:25 EDT
Director

The accompanying notes are an integral part of these financial statements

Huntington Society of Canada
Statement of Operations
For the year ended March 31, 2026

	General Fund	Capital Asset Fund	Endowment Funds	Ralph Walker Research Fund	2026	2025
Revenue						
Donations *(Note 9)*	**2,485,295**	**-**	**255,000**	**238,693**	**2,978,988**	2,545,358
Chapter and volunteer fundraising *(Note 8)*	**1,208,485**	**-**	**-**	**-**	**1,208,485**	1,479,688
Grants	**88,081**	**-**	**-**	**150,000**	**238,081**	103,496
Other income	**144,650**	**-**	**-**	**-**	**144,650**	14,895
Investment income	**105,127**	**-**	**-**	**113,186**	**218,313**	151,304
Unrealized gain (loss) on change in fair value of investments	**-**	**-**	**(65,190)**	**(99,473)**	**(164,663)**	89,910
	4,031,638	**-**	**189,810**	**402,406**	**4,623,854**	4,384,651
Expenses						
Family services	**1,808,915**	**-**	**-**	**-**	**1,808,915**	1,634,683
Public awareness and education	**688,010**	**-**	**-**	**-**	**688,010**	318,799
Research	**240,000**	**-**	**-**	**424,962**	**664,962**	350,803
Development	**433,836**	**-**	**-**	**-**	**433,836**	465,651
Administrative	**428,071**	**-**	**-**	**-**	**428,071**	481,621
Chapter and volunteer support	**379,202**	**-**	**-**	**-**	**379,202**	355,994
Chapter and volunteer fundraising *(Note 8)*	**263,029**	**-**	**-**	**-**	**263,029**	314,104
Amortization	**-**	**54,495**	**-**	**-**	**54,495**	64,613
	4,241,063	**54,495**	**-**	**424,962**	**4,720,520**	3,986,268
Excess (deficiency) of revenue over expenses before other items	**(209,425)**	**(54,495)**	**189,810**	**(22,556)**	**(96,666)**	398,383
Loss on disposal of capital assets	**-**	**-**	**-**	**-**	**-**	(20,515)
Excess (deficiency) of revenue over expenses	**(209,425)**	**(54,495)**	**189,810**	**(22,556)**	**(96,666)**	377,868

The accompanying notes are an integral part of these financial statements

Huntington Society of Canada
Statement of Changes in Net Assets
For the year ended March 31, 2026

	General Fund	*Capital Asset Fund*	*Endowment Funds*	*Ralph Walker Research Fund*	***2026***	*2025*
Net assets, beginning of year	**1,245,832**	**89,945**	**1,909,545**	**354,664**	**3,599,986**	3,222,118
Excess (deficiency) of revenue over expenses	**(209,425)**	**(54,495)**	**189,810**	**(22,556)**	**(96,666)**	377,868
	1,036,407	**35,450**	**2,099,355**	**332,108**	**3,503,320**	3,599,986
Interfund transfers *(Note 11)*	**(2,357)**	**2,357**	**-**	**-**	**-**	-
Net assets, end of year	**1,034,050**	**37,807**	**2,099,355**	**332,108**	**3,503,320**	3,599,986

The accompanying notes are an integral part of these financial statements

Huntington Society of Canada
Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	**(96,666)**	377,868
Amortization	**54,495**	64,613
Loss on disposal of capital assets	**-**	20,515
Realized gain on disposal of investments	**(97,362)**	-
Unrealized loss (gain) on change in fair value of investments	**165,009**	(89,910)
Deferred lease inducement	**-**	(3,054)
Donated investments	**(520,168)**	(298,102)
	(494,692)	71,930
Changes in working capital accounts		
Accounts receivable	**(151,065)**	93,767
Prepaid expenses	**27,513**	(50,423)
Accounts payable and accrued liabilities	**79,835**	(26,577)
Deferred revenue	**(151,354)**	17,549
	(689,763)	106,246
Investing		
Purchase of investments	**(764,405)**	(164,390)
Proceeds on disposal of investments	**1,530,692**	299,723
Purchase of capital assets	**(2,357)**	(11,765)
	763,930	123,568
Increase in cash resources	**74,167**	229,814
Cash resources, beginning of year	**802,313**	572,499
Cash resources, end of year	**876,480**	802,313
Cash resources are composed of:		
Cash	**1,076,480**	802,313
Bank indebtedness	**(200,000)**	-
	876,480	802,313

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

Huntington Society of Canada (the “Society”) is a national network of volunteers and professionals united in the fight against Huntington disease ("HD"). The Society seeks to maximize the quality of life of people living with HD by delivering services, increasing awareness of the disease, and supporting research to slow and prevent HD.

The Society was incorporated without share capital under the laws of Canada and is a charitable organization exempt from income tax as defined in section 149(1)(e) of the Income Tax Act of Canada.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Society follows the restricted fund method of accounting for contributions, and maintains the following funds:

The General Fund is an unrestricted fund used at the discretion of the Board of Directors to fulfill the mission of the Society in all areas, including research, family services, public awareness and education, chapter and volunteer support, development, chapter and volunteer fundraising, and administration. All unrestricted donations and contributions are recorded in this fund.

The Capital Assets Fund is an internally restricted fund used for the acquisition, amortization, and disposal of capital assets, as well as financing costs.

The Endowment Funds represent externally restricted funds specifically designated for endowment purposes. Annual investment income earned including realized gains and losses on the endowment investments is used to fund operational and research expenditures based on the terms of the underlying endowment contribution agreements.

The Ralph Walker Research Fund is an externally restricted fund established in 1983 to commemorate the 10th anniversary of the Society and to pay tribute to the Society's founder, Ralph Walker. Revenues specifically designated by donors to this fund have been restricted for research, along with any related expenses.

Revenue recognition

Unrestricted donations and grants are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions for which there is no separate fund are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Deferred revenue represents the unspent amount of restricted donations and grants received for specific services.

Restricted contributions for the purchase of capital assets are recognized as revenue in the Capital Assets Fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as revenue in the Endowment Funds when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income earned on the endowment property, including realized gains and losses, is recognized as revenue in the General Fund or Research Fund based on the requirements of the underlying endowment agreements. Unrealized gains and losses are recorded as revenue in the Endowment Funds.

Chapter and volunteer fundraising revenue is recognized as revenue when received or receivable and when the fundraising event takes place.

Investment and other income is recorded as it is earned.

2. Significant accounting policies *(Continued from previous page)*

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition, if fair value can be reasonably determined.

Amortization is provided using the following methods and rates:

	Method	Rate
Computer equipment	straight-line	3 years
Office furniture and equipment	declining balance	12 %

Allocation of expenses

The Society engages in programming consisting of family services, development, public awareness and education, chapter and volunteer support, administrative and research activities. The costs of each program include the costs of personnel, research awards and grants, meetings and conferences, and other expenses that are directly related to providing the program.

The Society allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. Administrative expenses that do not relate directly to the above activities are not allocated.

Personnel expenses are allocated based on staff time spent on various activities. The allocations for general expenses have been allocated on the same basis as personnel expenses.

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 Society's operations and would otherwise have been purchased.

A substantial number of volunteers have made significant contributions of their time to the Society's program and support services. The value of this contributed time is not reflected in these financial statements.

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Society has elected to subsequently measure fixed income investments at fair value.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Society’s performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operations. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Financial asset impairment

The Society assesses impairment of all its financial assets measured at cost or amortized cost. The Society groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Society determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Society reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year operations.

The Society reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in operations in the year the reversal occurs.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Other areas requiring the use of management estimates and assumptions relate to accruals.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Cash and cash equivalents

Cash and cash equivalents include balances with banks, balances held in broker accounts and short-term investments with initial maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is classified as restricted cash.

Customer's accounting for cloud computing arrangements

The Society has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Society recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $191,417 (2025 - $211,499) have been recognized on the statement of operations in administrative expenses.

3. Bank indebtedness

The Society has a revolving line of credit facility from Bank of Montreal to a maximum of $250,000 (2025 - $150,000) with interest payable at the prime rate plus 1.25%. As at March 31, 2026, the prime rate was 4.45% (2025 - 4.95%). The facility is secured by a general security agreement and a pledge of the Society's investment accounts in the amount of $745,358 (2025 - nil). As at March 31, 2026, the Society has $200,000 (2025 - nil) outstanding under this facility. There are no financial covenants on this facility.

4. Investments

	2026	*2025*
At market value:		
General Fund		
High interest savings	**400,947**	-
Fixed income bearing interest at 3.60%, maturing July 2026	**100,000**	-
	500,947	-
Endowment Funds		
Pooled mutual funds	**1,660,762**	1,909,545
Ralph Walker Research Fund		
Pooled mutual funds	**212,168**	778,098
	2,373,877	2,687,643

5. Accounts receivable

	2026	*2025*
Sponsorships and bequests receivable	**188,885**	62,813
Sales taxes recoverable	**99,188**	74,195
	288,073	137,008

As at March 31, 2026, accounts receivable includes outstanding bequests of $98,818 (2025 - nil).

6. Capital assets

	Cost	*Accumulated amortization*	*2026 Net book value*	*2025 Net book value*
Computer equipment	**218,872**	**191,211**	**27,661**	78,415
Office furniture and equipment	**11,765**	**1,619**	**10,146**	11,530
	230,637	**192,830**	**37,807**	89,945

7. Deferred revenue

Deferred contributions consist of unspent restricted grants and contributions that are not related to research, and contributions to events that have not yet occurred. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made or the event has taken place. Changes in the deferred revenue balance are as follows:

	2026	*2025*
Balance, beginning of year	**183,388**	165,839
Amounts received during the year	**257,109**	285,451
Less: Amounts recognized as revenue during the year	**(408,463)**	(267,902)
Balance, end of year	**32,034**	183,388

8. Chapter and volunteer fundraising activities

	Events	*Charitable Gaming*	***2026***	*2025*
Revenue	**1,103,200**	**105,285**	**1,208,485**	1,479,688
Expenses	**(263,029)**	**-**	**(263,029)**	(314,104)
Excess of revenue over expenses	**840,171**	**105,285**	**945,456**	1,165,584

Chapter and volunteer fundraising revenue and expenses include fair values for donated materials during the year totaling $1,654 (2025 - $8,102).

9. Endowment Funds

The fair market value of contributions restricted for endowments consists of the following:

	2026	*2025*
Endowment	**1,563,872**	1,613,186
Guggenheimer	**24,410**	25,180
Heenan	**49,442**	51,001
Utting	**218,447**	220,178
Lochan	**243,184**	-
	2,099,355	1,909,545

The cost base of endowment funds as at March 31, 2026 totals $2,041,322 (2025 - $1,786,322), representing the original contributed amounts which must be maintained in perpetuity. The difference between the original contributed amounts and the current fair market value is due to unrealized gains as at March 31, 2026.

During the year, contributions of $255,000 (2025 - nil) were received for endowment purposes, which were recognized as revenue of the Endowment Funds in the current year.

10. Commitments

The Society has entered into various lease agreements for premises and equipment with estimated minimum annual payments as follows:

2027	82,974
2028	81,255
2029	79,536
2030	80,076
2031	82,774
Thereafter, to 2035	317,301
	723,916

In addition to the base rents disclosed above, the Society is required to pay common area costs and operating expenses in respect of the leased assets.

The Society has committed to provide various researchers with research and fellowship grants for the next fiscal year totalling $284,000.

11. Interfund transactions

During the year, the Society transferred $2,357 (2025 - $11,765) from the General Fund to the Capital Asset Fund to purchase capital assets.

12. Financial instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed. There have been no changes in the Society's risk exposure except as otherwise disclosed.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Society is exposed to credit risk from funders and various chapters. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of certain accounts. The Society has a significant number of chapters and funders which minimizes the concentration of credit risk.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Society's cash flow, financial position, and operations. Interest rate changes have a direct impact on the market valuation of the Society's fixed income securities and operating line of credit. The Society's exposure to interest rate risk has increased during the year with the draw on their operating line of credit and investment in fixed income investments.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society meets its liquidity requirements by monitoring cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk). The Society is exposed to significant other price risk on its investment portfolio. The Society manages this risk by regularly reviewing and rebalancing its portfolio as deemed necessary.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society enters into transactions denominated in US Dollars, for which the related financial instruments are subject to exchange rate fluctuations. As at March 31, 2026, the following items are denominated in US Dollars:

	2026 ***CAD$***	*2025* *CAD$*
Investments	**37,704**	-
Accounts receivable	**17,396**	-