

**MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO
FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2025**

PALMER REED
CHARTERED PROFESSIONAL ACCOUNTANTS

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COMPILATION ENGAGEMENT REPORT

To the Board of Directors of the Medical Alumni Association of the University of Toronto

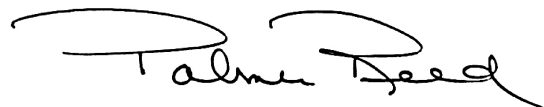
On the basis of information provided by management, we have compiled the statement of financial position of Medical Alumni Association of the University of Toronto as at July 31, 2025, and the statement of operations and changes in unrestricted net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Toronto, Ontario
September 15, 2025

Chartered Professional Accountants
Licensed Public Accountants

MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO
STATEMENT OF FINANCIAL POSITION
AS AT JULY 31, 2025

| ASSETS | 2025 | 2024 |
|--|----------|------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | - | 779,059 |
| Government remittance receivable | - | 10,570 |
| | <u>-</u> | <u>789,629</u> |
| LONG TERM ASSETS | | |
| Investments | - | 8,038,141 |
| | <u>-</u> | <u>8,038,141</u> |
| | <u>-</u> | <u>8,827,770</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | - | 33,823 |
| NET ASSETS | | |
| RESTRICTED NET ASSETS | - | 8,088,579 |
| UNRESTRICTED NET DEFICIENCY | - | 705,368 |
| | <u>-</u> | <u>8,793,947</u> |
| | <u>-</u> | <u>8,827,770</u> |

The attached notes form an integral part of these financial information

MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO
STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED JULY 31, 2025

| | 2025 | 2024 |
|---|------------------|-----------------------|
| REVENUE | | |
| Donations | - | 347,610 |
| Administration fee charged to restricted funds | - | 73,700 |
| Unrealized (loss) gain on investments | - | 50,908 |
| Realized investment gain (loss) | 2,888,742 | 15,581 |
| Dividend income | 64,849 | - |
| Gain (loss) on foreign exchange | (11,842) | - |
| Interest income | 9,267 | - |
| | <u>2,951,016</u> | <u>487,799</u> |
| EXPENDITURES | | |
| General | 9,902 | 9,264 |
| Insurance | 3,221 | 3,221 |
| Professional fees | 18,467 | 98,773 |
| Salaries, wages and government taxes | 126,302 | 136,715 |
| | <u>157,892</u> | <u>247,973</u> |
| EXCESS OF REVENUE OVER EXPENDITURES, BEFORE OTHER | <u>2,793,124</u> | <u>239,826</u> |
| OTHER EXPENSES | | |
| Scholarships & bursaries | - | 14,647 |
| EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE) FOR YEAR | 2,793,124 | 225,179 |
| TRANSFERS TO UNIVERSITY OF TORONTO | (3,397,099) | - |
| UNRESTRICTED NET ASSETS, BEGINNING OF YEAR | <u>603,975</u> | <u>378,796</u> |
| UNRESTRICTED NET ASSETS, END OF YEAR | <u><u>-</u></u> | <u><u>603,975</u></u> |

The attached notes form an integral part of these financial information

MEDICAL ALUMNI ASSOCIATION OF THE UNIVERSITY OF TORONTO
NOTES TO FINANCIAL INFORMATION
YEAR ENDED JULY 31, 2025

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Medical Alumni Association of the University of Toronto as at July 31, 2025, and the statement of operations for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - investments recorded at fair value
 - accounts payable and accrued liabilities
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