

---

**OAKVILLE & MILTON HUMANE SOCIETY**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

---



**CAPSTICK  
McCOLLUM**  
& ASSOCIATES

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of Oakville & Milton Humane Society

### **Qualified Opinion**

We have audited the financial statements of Oakville & Milton Humane Society, which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Oakville & Milton Humane Society as at December 31, 2024, 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 Qualified Opinion**

In common with many not-for-profit organizations, Oakville & Milton Humane Society derives part of its revenue from event 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess (deficit) of revenue over expenses and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023, and net assets as at January 1 and December 31 for both the 2024 and 2023 years. The audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility 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 obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **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.



**CAPSTICK  
McCOLLUM**  
& ASSOCIATES

## **INDEPENDENT AUDITORS' REPORT**

(continued)

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements - continued**

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.

### **Auditors' 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 auditors' 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.



**CAPSTICK  
McCOLLUM**  
& ASSOCIATES

## **INDEPENDENT AUDITORS' REPORT**

(continued)

### **Auditors' Responsibilities for the Audit of the Financial Statements - continued**

- 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 the auditors' 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.

**CAPSTICK MCCOLLUM & ASSOCIATES**

Chartered Professional Accountants  
Licensed Public Accountants

Oakville, Ontario  
May 13, 2025

# OAKVILLE & MILTON HUMANE SOCIETY

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31,	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash - unrestricted	\$ 1,933,565	\$ 390,837
Cash - externally restricted	8,444	23,444
Short-term investments - unrestricted - note 3	619,614	699,316
Short-term investments - invested in tangible capital assets - note 3	209,565	199,904
Short-term investments - externally restricted - note 3	432,536	454,475
Short-term investments - internally restricted - note 3	1,975,580	1,674,239
Accounts receivable	250,400	117,714
Prepaid expenses	44,063	50,770
	5,473,767	3,610,699
<b>TANGIBLE CAPITAL ASSETS - note 4</b>	<b>580,063</b>	<b>472,564</b>
	<b>\$ 6,053,830</b>	<b>\$ 4,083,263</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities - note 5	\$ 321,911	\$ 197,671
Deferred contributions - note 6	77,643	58,127
	399,554	255,798
<b>DEFERRED CAPITAL CONTRIBUTIONS - note 7</b>	<b>312,325</b>	<b>309,606</b>
	<b>711,879</b>	<b>565,404</b>
<b>NET ASSETS</b>		
<b>INVESTED IN TANGIBLE CAPITAL ASSETS</b>	<b>477,303</b>	<b>362,862</b>
<b>EXTERNALLY RESTRICTED NET ASSETS</b>		
<b>(CHARLIE FUND)</b>	<b>440,980</b>	<b>477,919</b>
<b>INTERNALLY RESTRICTED NET ASSETS</b>	<b>1,975,580</b>	<b>1,818,733</b>
<b>UNRESTRICTED NET ASSETS</b>	<b>2,448,088</b>	<b>858,345</b>
	5,341,951	3,517,859
	<b>\$ 6,053,830</b>	<b>\$ 4,083,263</b>

Approved by the Board:

Director



Director



Subject to accompanying notes to the financial statements

**OAKVILLE & MILTON HUMANE SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**

<b>FOR THE YEAR ENDED DECEMBER 31,</b>	<b>Invested in tangible capital assets</b>	<b>Externally restricted net assets (Charlie Fund)</b>	<b>Internally restricted net assets</b>	<b>Unrestricted net assets</b>	<b>Total 2024</b>	<b>Total 2023</b>
Net assets - beginning	\$ 362,862	\$ 477,919	\$ 1,818,733	\$ 858,345	\$ 3,517,859	\$ 3,405,065
Excess (deficit) of revenue over expenses	(57,894)	(36,939)	156,847	1,762,078	1,824,092	112,794
Transfer for investment in capital assets	184,835	-	-	(184,835)	-	-
Transfer of proceeds from disposal of capital assets	(12,500)	-	-	12,500	-	-
Net assets	\$ 477,303	\$ 440,980	\$ 1,975,580	\$ 2,448,088	\$ 5,341,951	\$ 3,517,859

Subject to accompanying notes to the financial statements

# OAKVILLE & MILTON HUMANE SOCIETY

## STATEMENT OF OPERATIONS

	Invested in tangible capital assets	Externally restricted net assets (Charlie Fund)	Internally restricted net assets	Unrestricted net assets	Total	Total
FOR THE YEAR ENDED DECEMBER 31,					2024	2023
<b>REVENUE</b>						
Animal protective services	\$ -	\$ -	\$ -	\$ 1,667,058	\$ 1,667,058	\$ 1,535,861
Community engagement	-	-	-	281,380	281,380	238,140
Fundraising	-	34,151	-	3,833,291	3,867,442	1,923,647
Investment income - note 3	-	59,196	156,847	49,193	265,236	239,857
Other income	13,386	-	-	93,349	106,735	74,263
Thrift store	-	-	-	84,871	84,871	98,162
	13,386	93,347	156,847	6,009,142	6,272,722	4,109,930
<b>EXPENDITURES</b>						
Administrative	-	-	-	467,162	467,162	473,347
Amortization	71,280	-	-	-	71,280	53,570
Animal care	-	130,286	-	247,929	378,215	338,696
Animal protective services	-	-	-	97,479	97,479	134,846
Community engagement	-	-	-	38,063	38,063	37,355
Fundraising	-	-	-	237,318	237,318	191,055
Marketing and communications	-	-	-	36,651	36,651	18,609
Other	-	-	-	18,938	18,938	21,815
Salaries and benefits	-	-	-	3,103,524	3,103,524	2,727,843
	71,280	130,286	-	4,247,064	4,448,630	3,997,136
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES</b>						
	\$ (57,894)	\$ (36,939)	\$ 156,847	\$ 1,762,078	\$ 1,824,092	\$ 112,794

Subject to accompanying notes to the financial statements

# OAKVILLE & MILTON HUMANE SOCIETY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,	2024	2023
<b>CASH PROVIDED FROM (USED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 1,824,092	\$ 112,794
Items not requiring a cash payment		
Amortization	71,280	53,570
Amortization of deferred capital contributions	(6,941)	(8,538)
Non-cash contributions	(47,757)	(32,104)
Non-cash expenses	11,030	14,297
Unrealized (gain) on investments	(88,791)	(130,338)
(Gain) on disposal of tangible assets	(6,444)	-
	1,756,469	9,681
Net change in non-cash working capital balances		
Accounts receivable	(132,686)	17,941
Prepaid expenses	6,707	(1,099)
Accounts payable and accrued liabilities	124,240	(54,124)
Deferred contributions	19,516	(78,518)
	17,777	(115,800)
	1,774,246	(106,119)
<b>INVESTING ACTIVITIES</b>		
Investment income on deferred building campaign contributions	9,660	14,148
(Purchase) of investments - net of redemptions	(83,843)	(188,803)
(Purchase) of tangible capital assets	(184,835)	(65,390)
Proceeds on disposal of tangible assets	12,500	-
	(246,518)	(240,045)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>1,527,728</b>	<b>(346,164)</b>
<b>CASH - beginning</b>	<b>414,281</b>	<b>760,445</b>
<b>CASH</b>	<b>\$ 1,942,009</b>	<b>\$ 414,281</b>
<b>COMPRISED OF:</b>		
Cash - unrestricted	\$ 1,933,565	\$ 390,837
- externally restricted	8,444	23,444
	\$ 1,942,009	\$ 414,281

Subject to accompanying notes to the financial statements



---

# **OAKVILLE & MILTON HUMANE SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS**

---

**DECEMBER 31, 2024**

---

### **NATURE OF THE ORGANIZATION**

Oakville & Milton Humane Society (the "Society") is a registered charity incorporated under the laws of the Province of Ontario as a corporation without share capital. The Society provides shelter for lost, injured or abandoned animals, adoption of unclaimed animals, investigation of cruelty complaints, animal control and humane education.

In accordance with section 149(1) of the Income Tax Act, the Society is exempt from income taxes.

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of accounting**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, which is in accordance with Canadian generally accepted accounting principles.

#### **b) Fund accounting**

The Society maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified by determinations made by the Board of Directors.

Net assets invested in tangible capital assets represent the Society's investment in tangible capital assets net of related liabilities and deferred contributions.

Amounts restricted by external sources are reported as externally restricted net assets. Included in these net assets is the Charlie Fund, which was created to cover the cost of medical emergencies for lost or abandoned animals.

The amounts restricted by the Board for future projects are reported as internally restricted net assets.

Any general activities, excluding the items above, are reported as unrestricted net assets.

#### **c) Cash and cash equivalents**

Cash and cash equivalents consists of cash on hand and bank deposits, and term deposits with a term to maturity of ninety days or less from the date of purchase.

---

# OAKVILLE & MILTON HUMANE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

---

**DECEMBER 31, 2024**

---

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

#### **d) Revenue recognition**

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

Restricted contributions for which there is a corresponding restricted fund are recognized as revenue of that fund in the current year. Restricted contributions for which no corresponding restricted fund is presented and recognized in accordance with the deferral method of accounting for contributions. Amounts restricted for the purchase of tangible capital assets are deferred and recognized in revenue on the same basis as the amortization expense related to the acquired tangible capital assets.

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

Animal protective services revenue are recognized over the term of the underlying service contracts.

Community engagement, which includes customer care, adoption and general shelter, and revenue from services performed are recognized when the services have been performed.

Revenue from the Thrift Store sales is recognized when title to the goods is transferred to customers, the selling price is fixed and determinable and collectibility is reasonable assured.

The Society recognizes non-cash contributions when received. Included in contributions are non-cash contributions of \$47,757 (2023 - \$32,104) relating to animal care and investments.

Government assistance is recognized when the Society qualifies for it.

#### **e) Contributed assets and services**

Contributed assets and services are recognized in the statement of financial position or included in revenue and expenses when the values can be reasonably estimated and it is likely that the Society would have had to otherwise pay for those goods and services. Volunteers also contribute a considerable amount of time to the Society. Because of the difficulty in determining the volunteer time, these contributed services are not recognized in the financial statements.

---

# OAKVILLE & MILTON HUMANE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

---

**DECEMBER 31, 2024**

---

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

#### **f) Tangible capital assets**

Tangible capital assets and intangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets and intangible assets are amortized over their estimated useful life on a declining balance basis at the following rates:

Building	- 5%
Computer equipment	- 30%
Computer software	- 30%
Furniture and fixtures	- 20%
Paving	- 8%
Trailers	- 15%
Vehicles	- 30%

In the year of acquisition and disposition, the above rates are reduced by 50%.

When conditions indicate a tangible capital or intangible asset is impaired, the carrying value of the asset is written down to the asset's fair value or replacement cost. The write-down is recorded as an expense in the statement of operations. A write-down will not be reversed.

#### **g) Financial instruments**

The Society initially measures its financial assets and financial liabilities at fair value except for certain non-arm's length transactions. The Society subsequently measures all its financial assets and financial liabilities, excluding marketable securities and mutual funds, at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and certain investments. Financial assets measured at fair value include marketable securities and mutual fund investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society recognizes transaction costs in excess (deficit) of revenue over expenditures in the period incurred except for financial instruments that will not be measured subsequently at fair value. The carrying amount of these instruments are adjusted by the transaction costs directly attributable to the instrument.

---

## OAKVILLE & MILTON HUMANE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

---

**DECEMBER 31, 2024**

---

#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

##### **h) Use of estimates**

The preparation of the Society's 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 disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in the applicable fund in the period in which they become known. Actual results in the future may differ from those estimates made. Significant estimates are used for, but not limited to, the estimation of the useful lives of tangible capital assets.

#### **2. BANK FACILITY**

The Society has a revolving demand credit facility of \$250,000. The facility bears interest at a rate of prime plus 1% and is secured by a general security agreement constituting a first ranking security interest in all property of the Society, a security agreement (chattel mortgage) constituting first ranking and specific interest in vehicles, and a collateral mortgage for \$250,000 on the lands and improvements located at 445 Cornwall Road, Oakville, Ontario.

The Society also has a credit card facility with a maximum amount of \$40,000. The balance outstanding as at December 31, 2024 was \$18,700 (2023 - \$7,289).

#### **3. INVESTMENTS**

	2024	2023
Cash	\$ 5,851	\$ 289,067
Guaranteed investment certificates	858,903	879,948
Mutual funds	2,372,541	1,858,919
	3,237,295	3,027,934
Less: current portion	(3,237,295)	(3,027,934)
	\$ -	\$ -

Included in investments are guaranteed investment certificates with maturities ranging from March 18, 2025 to October 31, 2025 bearing interest from 3.15% to 4.30%.

---

## OAKVILLE & MILTON HUMANE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS

---

**DECEMBER 31, 2024**

---

### 3. INVESTMENTS - continued

Investment income is comprised of the following:

	2024	2023
Interest and dividends	\$ 186,105	\$ 123,667
Unrealized gain on investments	88,791	130,338
	274,896	254,005
Less: allocated to deferred capital contributions	(9,660)	(14,148)
	\$ 265,236	\$ 239,857

---

### 4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2024	2023
Land	\$ 3,772	\$ -	\$ 3,772	\$ 3,772
Building	841,202	528,598	312,604	323,104
Computer equipment	131,423	129,534	1,889	2,528
Computer software	42,990	42,357	633	904
Furniture and fixtures	496,316	387,943	108,373	56,205
Paving	20,561	18,648	1,913	2,079
Trailers	146,067	87,798	58,269	12,506
Vehicles	214,192	121,582	92,610	71,466
	\$ 1,896,523	\$ 1,316,460	\$ 580,063	\$ 472,564

---

Included in Building are \$5,654 of assets under construction that are not being amortized.

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade accounts payable and accrued liabilities	\$ 287,849	\$ 181,011
Government remittances payable	34,062	16,660
	\$ 321,911	\$ 197,671

---

# OAKVILLE & MILTON HUMANE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**DECEMBER 31, 2024**

### 6. DEFERRED CONTRIBUTIONS

	2024	2023
Beginning balance	\$ 58,127	\$ 136,645
Amounts received	470,776	56,903
Amounts recognized as revenue	(451,261)	(135,421)
	\$ 77,642	\$ 58,127

### 7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amounts of donations received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

The changes in deferred capital contributions are as follows:

	Amount of original contribution	Amount of contribution to be expended	Balance, beginning of year	Investment income (loss) restricted for deferred contributions	Amortization	Balance, end of year
Deferred Building Campaign						
Contributions (a)	\$ 197,123	\$ 197,123	\$ 199,904	\$ 9,660	\$ -	\$ 209,564
Deferred Education Room						
Contributions	39,000	-	18,539	-	927	17,612
Deferred IT Project						
Contributions	150,002	-	421	-	421	-
Deferred Roof Contributions	73,721	-	43,037	-	2,265	40,772
Deferred Dog Kitchen						
Contributions	58,700	-	39,960	-	1,998	37,962
Deferred ISO Lab and Wildlife						
Room Contributions	10,509	-	6,810	-	395	6,415
Deferred Cat Colony						
Contributions	16,000	-	935	-	935	-
	\$ 545,055	\$ 197,123	\$ 309,606	\$ 9,660	\$ 6,941	\$ 312,325

---

## **OAKVILLE & MILTON HUMANE SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS**

---

**DECEMBER 31, 2024**

---

#### **7. DEFERRED CAPITAL CONTRIBUTIONS - continued**

- (a) In fiscal 2006, the Society began to receive externally restricted funds to be used specifically towards new premises. Included in the amount of original contribution are the initial contributions plus accumulated restricted investment income. During the year, investment income of \$9,660 (2023 - \$14,148) was restricted for the Building Campaign purposes.

#### **8. FINANCIAL INSTRUMENTS**

The significant financial risks to which the Society is exposed are credit risk, liquidity risk and market risk.

##### **a) Credit risk**

Credit risk refers to the risk that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions.

The Society is exposed to credit risk in the event of non-performance by counter parties in connection and concentration with its accounts receivable. The Society does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counter parties and, accordingly, does not anticipate significant loss for non-performance.

##### **b) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Society is exposed to the risk mainly in respect of its accounts payable and accrued liabilities. The Society is expected to meet obligations as they come due primarily from cash flows from operations and has alternate financing available (Note 2).

---

## **OAKVILLE & MILTON HUMANE SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS**

---

**DECEMBER 31, 2024**

---

#### **8. FINANCIAL INSTRUMENTS - continued**

##### **c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Society is exposed to interest rate risk and other price risk.

##### **i) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk on its bank facility described in Note 2 which has a variable interest rate. Variable interest rate instruments subject the Society to related cash flow risk. The Society is also exposed to interest rate risk on its guaranteed investment certificate investments described in Note 3 which have a fixed interest rate. Fixed interest rate instruments subject the Society to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

##### **ii) Other price risk**

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Society is exposed to other price risk on its mutual fund investments described in Note 3. The Society's investments are invested in mutual funds for which the value fluctuates with the quoted market price. Mutual fund investments amount to \$2,372,541 (2023 - \$1,858,919), which represents 73.29% (2023 - 61.39%) of total investments.

There have been no changes in the above risks from the prior year.



---

## **OAKVILLE & MILTON HUMANE SOCIETY**

### **NOTES TO THE FINANCIAL STATEMENTS**

---

**DECEMBER 31, 2024**

---

#### **9. RELATED PARTY TRANSACTIONS**

No remuneration was paid to the Board of Directors during the year.

#### **10. MAJOR COMMITMENTS**

During the year, the Society entered into an agreement for brand strategy & digital experience services. The agreement can be terminated with 60 days of written notice. The future cost of this agreement is \$77,955. The services are scheduled to be delivered from January 2025 to July 2025.

#### **11. SUBSEQUENT EVENT**

Subsequent to year end, the Society entered into an agreement to sell the property at 445 Cornwall Road in Oakville for \$8.16 million. The closing date of the sale is May 22, 2025. Upon closing, the Society will leaseback the property from the buyer for an annual rate of \$143,688 for a lease term of 5 years. The Society may extend the lease for a further one year period until it is terminated by the Society or the buyer. The base rent for each one year extension is the previous year's base rent increased by 2.5%.