

**The Cedars Cancer Foundation at the McGill University
Health Center/La Fondation du Cancer des Cèdres au
Centre Universitaire de Santé McGill**

**Financial statements
March 31, 2026**



**Shape the future
with confidence**

Independent auditor's report

To the Board Members of
The Cedars Cancer Foundation at the McGill University Health Center /
La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill

Opinion

We have audited the financial statements of **The Cedars Cancer Foundation at the McGill University Health Center/La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill** [the "Organization"], which comprise the statement of financial position as at March 31, 2026, and the statements of operations, statement of changes in funds' balances and statement of 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 Organization as at March 31, 2026, and its results of 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 Organization 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 audit 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 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 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

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 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 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 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.

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.

*Ernst & Young LLP*¹

Montreal, Canada
September 2, 2026

¹ CPA auditor, public accountancy permit no. A121006



The Cedars Cancer Foundation at the McGill University Health Center/
La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill

Statement of financial position

	March 31, 2026								March 31, 2025	
	General fund	Sarah's Pediatric endowed fund	Wilfrid Howick Humanitarian Fund	Other endowed funds	BCFL and other capital campaign restricted fund	Rossey - Cedars' Chair in Precision Oncology	CWPC Rossey and Rana Fund	Cedars CanSupport Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets										
Current assets										
Cash and cash equivalents	1,837,976	—	—	—	—	—	—	—	1,837,976	1,679,194
Investments <i>[note 3]</i>	6,845,077	3,269,317	1,367,719	767,257	4,032,720	1,338,936	3,710,269	1,077,165	22,408,460	17,470,153
Interfunds receivable <i>[notes 2[c] and [3]]</i>	773,965	—	42,000	200,000	—	—	103,150	332,685	1,451,800	2,796,105
Accounts receivable and other <i>[note 4]</i>	103,747	—	—	—	—	—	—	—	103,747	95,804
Prepaid and deposits to suppliers	84,412	—	—	—	—	—	—	—	84,412	89,565
	9,645,177	3,269,317	1,409,719	967,257	4,032,720	1,338,936	3,813,419	1,409,850	25,886,395	22,130,821
Non-current assets										
Intangible assets and other	7,338	—	—	—	—	—	—	—	7,338	9,788
	9,652,515	3,269,317	1,409,719	967,257	4,032,720	1,338,936	3,813,419	1,409,850	25,893,733	22,140,609
Liabilities										
Current liabilities										
Accounts payable and accrued liabilities	1,702,168	—	—	—	—	—	215,000	—	1,917,168	894,978
Interfunds payable <i>[notes 2[c] and [3]]</i>	—	—	—	37,010	1,000,000	338,936	75,854	—	1,451,800	2,796,105
	1,702,168	—	—	37,010	1,000,000	338,936	290,854	—	3,368,968	3,691,083
Funds' balances										
Restricted funds <i>[note 5]</i>	—	3,269,317	1,409,719	930,247	3,032,720	1,000,000	3,522,565	1,409,850	14,574,418	14,270,311
Internally restricted funds <i>[note 5]</i>	5,373,828	—	—	—	—	—	—	—	5,373,828	3,759,959
Unrestricted funds (deficit)	2,576,519	—	—	—	—	—	—	—	2,576,519	419,256
Funds' balances (assets less liabilities)	7,950,347	3,269,317	1,409,719	930,247	3,032,720	1,000,000	3,522,565	1,409,850	22,524,765	18,449,526
Total liabilities and net funds' balances	9,652,515	3,269,317	1,409,719	967,257	4,032,720	1,338,936	3,813,419	1,409,850	25,893,733	22,140,609

Commitments *[notes 5 and 6]*

See accompanying notes

**The Cedars Cancer Foundation at the McGill University Health Center/
La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill**

Statement of changes in funds' balances

	General fund \$	Sarah's Pediatric endowed fund \$	Wilfrid Howick Humanitarian Fund \$	Other endowed funds \$	BCFL and other capital campaign restricted fund \$	Rosy - Cedars' Chair in Precision Oncology \$	CWPC Rosy and Rana Fund \$	Cedars CanSupport Fund \$	Total \$
March 31, 2026									
Fund balances, beginning of the year	4,179,215	3,040,546	1,269,030	712,232	3,663,021	1,215,960	3,369,522	1,000,000	18,449,526
Reallocation of transfer between funds	(301,889)	—	42,000	162,990	—	(338,936)	103,150	332,685	—
Excess (deficiency) of revenues over expenses and distributions during 2025	4,073,021	228,771	98,689	55,025	(630,301)	122,976	49,893	77,165	4,075,239
Fund balances, end of year	7,950,347	3,269,317	1,409,719	930,247	3,032,720	1,000,000	3,522,565	1,409,850	22,524,765
March 31, 2025									
Fund balances, beginning of the year	5,538,563	2,670,224	1,144,163	450,424	4,330,484	1,129,427	1,630,350	—	16,893,635
Reallocation of transfer between funds	(2,777,439)	—	(33,884)	197,418	—	—	1,613,905	1,000,000	—
Excess (deficiency) of revenues over expenses and distributions during 2025	1,418,091	370,322	158,751	64,390	(667,463)	86,533	125,267	—	1,555,891
Fund balances, end of year	4,179,215	3,040,546	1,269,030	712,232	3,663,021	1,215,960	3,369,522	1,000,000	18,449,526

See accompanying notes

**The Cedars Cancer Foundation at the McGill University Health Center/
La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill**

Statement of operations

	March 31, 2026								March 31, 2025
	General fund	Sarah's Pediatric endowed fund	Wilfrid Howick Humanitarian Fund	Other endowed funds	BCFL and other capital campaign restricted fund	Rosy - Cedars' Chair in Precision Oncology	CWPC Rossy and Rana Fund	Cedars CanSupport Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenues from operations									
Charity events organized by the Cedars and third parties	3,930,528	—	—	—	—	—	—	—	3,930,528
Revenue generated from charity events and donations benefiting Sarah's Fund	418,720	—	—	—	—	—	—	—	418,720
Contributions designated for the AYA Fund	690,324	—	—	—	—	—	—	—	690,324
Donations	5,201,785	—	—	—	—	—	—	—	5,201,785
Contributions designated for research, care and education	3,275,797	—	—	—	—	—	—	—	3,275,797
	13,517,154	—	—	—	—	—	—	—	13,517,154
Operating expenses									
General and administrative	1,345,148	—	—	—	—	—	—	—	1,345,148
Fundraising and event expenses	1,924,196	—	—	—	—	—	—	—	1,924,196
Fundraising and event expenses for Sarah's Fund	114,017	—	—	—	—	—	—	—	114,017
Fundraising and event expenses for AYA Fund	49,265	—	—	—	—	—	—	—	49,265
	3,432,626	—	—	—	—	—	—	—	3,432,626
Operating income before investment income (loss) and distributions	10,084,528	—	—	—	—	—	—	—	10,084,528
Investment income									
Changes in unrealized gains (losses) on investments	(129,712)	47,055	16,652	25,898	213,489	82,505	307,259	98,941	662,087
Net investment income (loss) realized from investments	274,947	181,716	82,037	29,127	156,210	40,471	33,488	(21,776)	776,220
	145,235	228,771	98,689	55,025	369,699	122,976	340,747	77,165	1,438,307
Excess of revenues over expenses available for distributions and disbursements for program costs	10,229,763	228,771	98,689	55,025	369,699	122,976	340,747	77,165	11,522,835
Distributions	4,721,492	—	—	—	1,000,000	—	290,854	—	6,012,346
Distributions (paid/payable) in connection with Sarah's Fund	565,415	—	—	—	—	—	—	—	565,415
Disbursements (paid/payable) under the Cedars CanSupport and Bell Fund Programs	869,835	—	—	—	—	—	—	—	869,835
	6,156,742	—	—	—	1,000,000	—	290,854	—	7,447,596
Excess (deficiency) of revenues over expenses and distributions for the year	4,073,021	228,771	98,689	55,025	(630,301)	122,976	49,893	77,165	4,075,239

See accompanying notes

**The Cedars Cancer Foundation at the McGill University Health Center/
La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill**

Statement of cash flows

Year ended March 31

	2026	2025
	\$	\$
Operating activities		
Excess of revenue over expenses and distributions for the year	4,075,239	1,555,891
Amortization	2,450	28,495
Net change in non-cash working capital balances related to operations	1,019,400	289,561
Cash flows generated from operating activities	5,097,089	1,873,947
Investing activities		
Net change in investments	(4,938,307)	(3,519,650)
Cash flows used in investing activities	(4,938,307)	(3,519,650)
Net change in cash and cash equivalents during the year	158,782	(1,645,703)
Cash and cash equivalents, beginning of year	1,679,194	3,324,897
Cash and cash equivalents, end of year	1,837,976	1,679,194

See accompanying notes

**The Cedars Cancer Foundation at the McGill University Health Center/
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Notes to financial statements

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1. Nature of operations

The Cedars Cancer Foundation at the McGill University Health Center [the “Organization” or “Cedars”], previously known as the Cedars Cancer Institute, is a registered charity formed on December 12, 2008 and designated as a public foundation under the *Income Tax Act* (Canada), whose mission is to raise monies, to promote, encourage, support and to further research in the fight against cancer from pediatric to adolescent and young adult to adult through palliative care with special emphasis on cause and prevention. Its mission is to as well investigate and evaluate new methods and techniques in the treatment of cancer, fund equipment, sponsor guest lecturers in oncology and related issues and to establish fellowships for the medical communities of the McGill University Health Centre [“MUHC”] to further research and advance education. It is also in the mission to offer programs that provide psychosocial, practical and humanitarian assistance to cancer patients and their families. The Organization’s objective is also to raise funds to help the Cedars CanSupport Program and the oncology department of the MUHC. It is not taxable as long as it complies with all relevant taxation regulations.

The Organization’s revenues include income from general public donations, revenues from events organized by the Organization and/or third parties for its benefit and investment income.

2. Summary of significant accounting policies

Significant accounting policies

These financial statements are prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Fund accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Organization, the accounts of the Cedars are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and presentation purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors of the Organization.

For financial reporting purposes, the funds have been classified as follows:

[a] General fund

The General fund includes all the unrestricted resources. It includes unrestricted donations, restricted donations for which a separate fund is not created, unrestricted investment income and operating expenditures.

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[b] Endowment and restricted funds

The Endowment and restricted funds consist of donations received from donors requesting that their donations be permanently retained and the income generated be spent in accordance with the donor's specifications.

BCFL

- The Best Care for Life ["BCFL"] and other capital campaign restricted funds is a restricted fund for which donations to Cedars on behalf of the BCFL benefiting the MUHC and other capital campaigns the Organization initiates from time to time are being designated and restricted internally for those future needs or commitments.

Rossy – Cedars Chair in Precision Oncology

- An amount of \$1 million has been endowed and would eventually serve for the creation of the Rossy – Cedars Chair in Precision Oncology.

AYA

- The Jackie Aziz Adolescent & Young Adults (AYA) Program at Cedars ["AYA"] is to effect positive change for young patients and their loved ones impacted by cancer. This program aims to provide age-appropriate support to cancer patients aged 15 to 39, through research and care that improves outcomes and enhances quality of life for young patients.

CWPC Rossy and Rana fund

- The Cedars Whole Person Care ["CWPC"] Rossy and Rana fund was created from contributions designated for the CWPC project from the Rossy Family Foundation and funds raised by the "Frank Rana Capital Campaign". The money will serve to fund the renovation of the CWPC which will take place during the period from September 1, 2026 to December 31, 2027. This restricted fund will be known as the CWPC Rossy and Rana fund.

Endowment funds include the following:

Sarah's pediatric endowment fund

- The Sarah's endowed Fund at Cedars for Pediatric Hematology-Oncology ["Sarah's pediatric endowment fund"] was created as an endowment fund for the needs of the Montreal Children Hospital hematology-oncology department;

Cedars CanSupport endowed fund

- The Cedars CanSupport endowed fund was created to fund in perpetuity the Cedars CanSupport programs and services.

Other endowment funds

- The Wilfrid Howick Humanitarian Endowment ["Howick"] fund exists to assist needy cancer patients and/or families who have limited financial means;
- The Vivian Saykaly Visiting Professor in Medical Oncology Endowment ["Saykaly"] fund exists to defray the cost of inviting a visiting professor in medical oncology, annually and in perpetuity;
- The Bob and Mariko Humanitarian fund exists to help Cedars CanSupport Humanitarian activities;
- The Nadya and Robert Murdoch new endowment fund was created to help the priority needs;

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- The Dr. Edward J. Tabah Visiting Professor in surgical oncology was created to bring World class surgical oncologist annually to the MUHC;
- The Florence Flinker Visiting professor was created to bring world class oncologist in colorectal surgery;
- The Carolyn Freeman Visiting professor was created to bring world class radiation oncologists.
- The new Peter Abraham Cedars Surgical Oncology Fellowship Fund at the Cedars Cancer Centre at the MUHC was created in 2026 in order to recruit and train annually top world-class surgical oncology fellows who would help in the delivery of world-class clinical surgical cancer care.

[c] Other restricted funds

Sarah's Fund in Pediatric Oncology ["Sarah's Fund"] activities and account balances are presented as part of the General fund. Net revenues from the Sarah's Fund activities, after distributions [if any], as well as any committed amount to the pediatric mission are presented as commitments in note 5 to the financial statements.

[d] Expenditures

Expenditures related to a specific fund are expensed in the appropriate fund. Operating expenses are expensed in the General fund unless management determines to allocate them to a specific fund, based on the nature of expense. Operating expenses include administrative expenses, a portion of which is allocated to charity events or CanSupport Program based on a rational basis related to the individuals' involvement with these events and programs.

[d] Allocation of designated or restricted funds

As a policy, 90% of the designated or restricted contributions received by the Organization are considered as such while 10% are considered as unrestricted towards the Organization's priority needs.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and from time to time short-term bank deposits with a maturity of three months or less from the date of purchase and are recorded at cost, which approximates their fair value due to their short-term nature.

Financial instruments

The Organization recognizes and measures its significant financial instruments as follows:

Cash and cash equivalents	held for trading
Investments	designated as held for trading
Accounts receivable	loans and receivables
Accounts payable and accrued liabilities	other financial liability

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All financial instruments are initially measured at fair value including loans and receivables and other financial liabilities which are subsequently measured at amortized cost. The carrying value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Investments, designated as held-for-trading financial assets, are measured at fair value at each reporting period and changes in fair value are recognized in the excess (deficiency) of revenues over expenses.

Transaction costs over financial instruments classified as held-for-trading are expensed as incurred.

Revenue recognition

The Organization uses the restricted fund method of accounting for contributions. The Organization also recognizes its revenues when cash is received in the appropriate fund and by using the deferral method until the related expenses are incurred and services are rendered to the contributors for restricted contributions for which a separate fund is not created. Expenses are recognized as incurred. Pledges for donations and contributions are recognized only when received.

Revenues and expenses related to charitable events organized and controlled by the Cedars are presented at their respective gross amounts in the statement of operations. Events organized by third parties where the Cedars is only the beneficiary from amounts and profits collected are shown on a net basis which corresponds to the amounts received by the Organization, as the beneficiary of the event.

Investment income, which consists of interest, dividends, and realized and unrealized gains and losses, is recorded as revenue in the statement of operations. Dividend income is recognized as of the ex-dividend date. Interest income is recognized according to the accrual basis of accounting. Realized gains and losses on disposals of investments are accounted for at the date of disposal, based on the average cost of the investments. Investment management fees and custodian fees are presented net of the investment income in the statement of operations.

Unrestricted donations and restricted donations for which a separate fund is not created are recognized as revenue in the General fund when received or by using the deferral method, respectively. Endowment contributions are recognized as revenue in the respective Endowment fund, when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted donations or contributions to the BCFL campaign or fund are recognized as revenue in the BCFL fund, when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Foreign currency translation

Foreign currency transactions entered into by the Organization are translated as follows: monetary assets and liabilities are translated at the exchange rates in effect at the statement of financial position date. Revenues and expenses are translated at exchange rates prevailing at the transaction dates. Gains and losses arising from fluctuations in exchange rates are reflected in the statement of operations.

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Volunteer services

The Cedars benefits from substantial services in the form of volunteer time. Due to the difficulty of determining their fair value, volunteer services are not recorded in these financial statements.

Income taxes

The Organization is a charity as defined in the *Income Tax Act* (Canada) and is not subject to income taxes.

3. Investments

As of March 31, 2026, Cedars' investments were managed by the firm Conner Clark & Lunn [in fiscal 2025, the were managed by the firm Conner Clark & Lunn]. The fair values and allocation of restricted/endowed funds, before effecting the reallocation of the interfund amounts receivable/payable, were as follows as at March 31:

	2026 \$	2025 \$
Endowed and restricted funds		
Sarah's fund at Cedars for pediatric hematology-oncology	3,269,317	3,040,546
Wilfrid Howick Humanitarian Fund	1,367,719	1,302,914
Vivian Saykaly Visiting Professor in Medical Oncology	202,669	187,188
Dr. Edward J. Tabah Visiting Professor in surgical oncology	188,423	185,117
Florence Flinker Visiting Professor	53,737	—
Dr Carolyn Freeman Visiting Professor	161,862	—
Bob and Mariko Humanitarian fund	102,296	99,107
Nadya and Robert Murdoch fund	58,270	58,620
	767,257	530,032
BCFL and other capital campaign Fund	4,032,720	4,663,021
Cedars Whole Person Care – CWPC Rossy and Rana Fund	3,710,269	1,755,617
Rossy Cedars' Chair in Precision Oncology	1,338,936	1,215,960
Cedars CanSupport Fund	1,077,165	—
Subtotal endowed and restricted funds	15,563,383	12,508,090
General Fund	6,845,077	4,962,063
Total	22,408,460	17,470,153

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Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices and general market volatility, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. As at March 31, 2026, the total fair market value of investments is subject to market volatility and was comprised of 41% of fixed income and bonds funds [43% at March 31, 2025], 15% Canadian equity funds, 5% Canadian income funds and 39% of global equity funds [39% at March 31, 2025].

The Organization, through its finance committee and board of directors, manages the financial risk related to its investments by monitoring the asset allocation among its investments to offer a range of investment options and effectively manage the risk/return spectrum appropriate for its investment funds. Exposure to the market risk is closely monitored and maintained within the limits set out in the Organization's various policies.

Interest rate risk

The interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Furthermore, interest rate fluctuations could have an effect on the Organization's interest income derived from its cash and cash equivalents and investments. Even though it is impossible to completely eliminate such risk, it can be mitigated by the various investment options available to the Organization and managed by its finance committee and board of directors.

Credit risk and counterparty risk

Given the nature of its accounts receivable the Organization does not believe it is exposed to a significant credit risk. For financial institutions including the various counterparties, the maximum credit risk as at March 31, 2026 relates to cash and cash equivalents and investments. These assets are held or traded with a limited reputable number of financial institutions and other counterparties.

The Organization is exposed to the risk that the financial institutions and other counterparties with which it holds investments and cash and cash equivalents or enters into agreements could be unable to honour their obligations. The Organization minimizes this risk by entering into agreements with large financial institutions and other large counterparties with appropriate credit ratings and reputation.

Foreign currency risk

Foreign currency risk is the risk that the value of investments will fluctuate as a result of changes in foreign exchange rates. Foreign currency risk derives from investments and deposits denominated in non-Canadian currencies. As at March 31, 2026, the investments' mix included global equity funds and exposes the Organization's investments to foreign currency risks. The finance committee and board of directors manage the foreign currency risk as part of their mandate.

Liquidity risk

The Organization is exposed to the risk of being unable to honour its financial commitments on a timely basis as set out under the terms of such commitments. The Organization, through its finance committee and board of directors, monitors its cash and investments resources to ensure their sound management, financing and timely payment of commitments on an Organization-wide basis.

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Capital management

In managing capital, the Organization focuses on liquid resources available for operations. The Organization defines its capital as the restricted and unrestricted funds. The Organization's objective is to have sufficient liquid resources to continue operating despite events with adverse financial consequences and to provide itself with the flexibility to take advantage of opportunities that will advance its objectives. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. The Organization has certain commitments disclosed in note 5 to the financial statements and it expects to meet these commitments by raising funds in the future years.

4. Accounts receivable and other

The accounts receivable and other consist of:

	2026	2025
	\$	\$
Commodity taxes receivable	103,747	70,586
Other	—	25,218
	103,747	95,804

5. Internally restricted funds

Internally restricted funds consist mainly of funds committed by the Cedars for the benefit of third parties. Major categories of internally restricted fund balances are as follows:

	2026	2025
	\$	\$
Commitments for		
Sarah's Fund in Pediatric Oncology	199,846	419,780
Jackie Aziz Adolescent & Young Adults (AYA)	1,963,833	1,617,252
The Bell Fund	1,042,098	749,159
Amount internally restricted for research, care and education	1,337,152	973,768
Internally restricted – electronic patient records	830,899	—
Total	5,373,828	3,759,959

Pledge to support raising funds in support of MUHC

In February 2013, the Rossy Foundation, McGill, the MUHC and other affiliated hospitals [hereafter the "MAHN hospitals"] signed a Gift Agreement [the "Gift"] under which the Rossy Foundation wishes to donate a Gift to the MAHN and the McGill University in the amount of \$28 million over a period of 10 years or \$2.8 million every year, being effective as of the year ended March 31, 2012. As a result, the Rossy Cancer Network ["RCN"] was created with the objective to improve the quality of cancer care amongst the patients of the MAHN hospitals by allocating from the Gift an amount of \$18 million to the benefit of the MAHN hospitals and another \$10 million for academic expenditures of the Faculty of Medicine at the McGill University.

**The Cedars Cancer Foundation at the McGill University Health Center/
La Fondation du Cancer des Cèdres au Centre Universitaire de Santé McGill**

Notes to financial statements

March 31, 2026

The Cedars Cancer Foundation, through its board of directors, has agreed to support the RCN by raising funds in support of the MUHC annual contribution. The Cedars has therefore agreed to raise, without being obligated to and subject to its General funds' availability, an amount of \$7.2 million. During fiscal 2026, the Organization's disbursements towards RCN amounted to \$96,180 [\$409,000 in fiscal 2025] and total payments until March 31, 2026 made by the Organization amounted to \$4.8 million.

Under an amended agreement in April 2026, the Cedars Cancer Foundation committed to make annual payments towards RCN which reach between \$446,000 to \$503,000 from 2027 to 2031, for a total of \$2,373,000.

Pledge to support the BCFL capital campaign

The Cedars Cancer Foundation, through its board of directors, has agreed to support the MUHC's BCFL fundraising campaign. The Cedars has therefore agreed to raise, subject to its General fund and BCFL fund's availability a total amount of \$22.9 million. The Cedars Cancer Foundation has already contributed \$17.8 million of its promised \$22.9 million commitment to the BCFL campaign and fiscal 2026 contribution amounted to \$1.0 million [\$1.0 million in 2025]. The outstanding amount of \$4.1 million is expected to be paid out over the future years subject to agreement between the parties and availability of funds.

6. Lease commitments

The Organization rents certain offices under an operating lease which matures in August 31, 2031 and for which the future minimum annual lease payments are as follows:

Within one year	80,253
2028	83,742
2029	83,742
2030	83,742
2031	34,892
Total	366,371