

Farley
FOUNDATION



Annual Impact Report

2024-2025

to Veterinary Care Every Pet Deserves Access
ry Care Every Pet Deserves Access to Veteri

Letter To Donors

Because of your generosity, the Farley Foundation had another meaningful and impactful fiscal year where hundreds of pets across Ontario accessed urgent veterinary care when their families needed help most. More than 1,743 pets were helped, with hundreds of thousands of dollars in subsidized care delivered through our network of participating clinics. Since our founding in 2002, almost 19,000 pets have received care through the Farley Foundation.

None of this happens without you. Your belief in our mission continues to ensure that financial hardship never stands in the way of compassionate veterinary care.

This year, we strengthened our connection to communities across the province.

- We were invited to present to 100 Women Who Care Milton, increasing awareness of the Farley Foundation's impact in the community.
- We were named a finalist for Not-for-Profit of the Year at the 2024 Milton Excellence Awards, strengthening our visibility and local connections.
- We were named Platinum Winner in the non-profit category of CommunityVotes Milton 2025.
- We deepened relationships within the Milton community through active participation in Milton Chamber of Commerce events, including the Membership 101 Breakfast and Power Panel Breakfast.
- We were selected as the charity of choice for the Pawsitive Patio event at the Irish Harp Pub in Niagara-on-the-Lake, raising funds while expanding awareness of our mission.

For almost 25 years, the Farley Foundation has helped people in need by funding necessary veterinary care for their cherished pets. And for just as long, we've proudly carried a logo featuring Farley the English sheepdog, the beloved dog from the For Better or For Worse comic strip, thanks to the generous support of Canadian cartoonist Lynn Johnston.

While our mission remains unchanged, we've grown and evolved over the years, thanks in large part to you: our donors and supporters. This year, we were excited to revitalize the Farley Foundation's look and feel to better reflect our mission, vision and heart, and represent the impact that defines the work we do every day.

We're so proud of how far the Farley Foundation has come, and we're excited to move into this next chapter with a renewed visual identity that reflects the care and community at the heart of our work.

In 2024, that commitment helped us reach more pets and families during some of their most vulnerable moments through the SafePet Ontario pilot project. By testing a new granting approach, we were able to support 55 pets in 2024, up from just 10 the year before, showing how timely help can make a life changing difference when it is needed most.

Thank you for standing with us. Together, we are building a brighter future for pets and the people who love them across Ontario.

Yours in philanthropy,
Dr. Gwen Jeun
President

John Stevens
Executive Director

Our Story

Our Vision

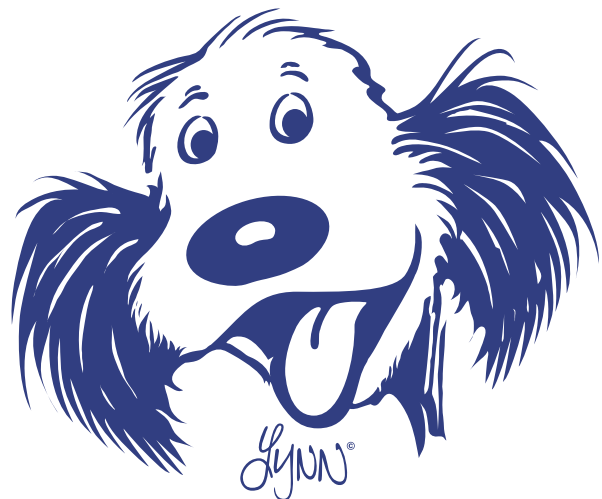
Every pet deserves access to veterinary care. Right now, many people who love their pets dearly face a terrible reality: their pet needs a critical procedure or treatment, but they just can't afford the cost. This is such a lonely and devastating position to be in – to forego non-elective treatment, or, in some cases, to euthanize. We started the Farley Foundation because we believe there must be a third option: to get help. Thanks to our generous donors, pets are getting the care they need and their owners receive a gift more precious than words.

Our Mission

The Farley Foundation supports the relationship between pets and people by generating and allocating resources to subsidize veterinary care for Ontario families in need.

How We Help

The Farley Foundation subsidizes the cost of urgent, non-elective veterinary care so pets can receive the treatment they need when their families are facing financial hardship. This includes emergency and life-saving surgeries, surgical repairs, amputations, mass removals, and treatment for severe dental disease. Funding also supports hospitalization, diagnostic testing, and essential imaging such as radiographs and ultrasounds, ensuring veterinarians have the tools required to diagnose and treat serious conditions promptly and effectively.



Why I Give

“Our family has been a supporter of the Farley Foundation for over a decade and is proud to be a matching donor for Giving Tuesday for three years in a row. We love what the foundation stands for: helping the pets of Ontario's most vulnerable access essential veterinary care. We also love the grassroots history of the organization and the way it brings people together. We can't think of a more worthy cause for our charitable donations.”

– Dedicated Farley Foundation supporters

Where We Are Going:

Our 2023-2027 Strategic Goals

1 Increase our impact by doubling the disbursement funding available across Ontario.

The Farley Foundation has steadily increased its annual per-clinic entitlement from a modest \$500 to \$4,000 over the years. There is significant opportunity to increase the amount of grants available to each clinic based on an annual basis. We will increase the number of pets supported per year from 1,000 pets to 2,000.

2 Provide proactive support to identified communities in need.

By collaborating with OVMA members and animal welfare leaders, we will identify communities with the greatest need for funding. Strengthening partnerships with existing community organizations and introducing multi-year disbursements will enhance our impact where it's needed most.

3 Grow the Farley Foundation's donor base and community of supporters.

Expanding our donor community is key to sustaining and growing our impact. Veterinary referrals have been a driver of many of our gifts, and we will continue to strengthen these relationships while sharing their impact to inspire others. At the same time, we will develop multiple fundraising channels to welcome new supporters and create more opportunities for engagement.

4 Deepen engagement with and support of OVMA members (Ontario veterinarians).

The Farley Foundation strengthens the OVMA's commitment to "making veterinarians' lives better" by providing a meaningful way for members to support pets and families in need. Currently, about 40% of OVMA members access foundation funding. By deepening engagement and demonstrating the impact of their support, we aim to increase participation year after year, ensuring more veterinarians can help more pets stay with their families.



Mimi



I wanted to take a moment to express my deepest gratitude for the help you provided. My cat became very ill recently, and her condition was critical when I reached out for assistance. The support from your fund made it possible for her to receive the care that may have saved her life. Thank you for the compassion and generosity your organization shows to people and their pets during our most difficult moments.

I am incredibly grateful.”

– Moss

Sharing our lives with an animal helps us treat stress, depression, high blood pressure, and increases social interaction and physical activity. The simple act of petting an animal has been shown to lower your heart rate and increase a sense of well-being. Looking after our pets also contributes to our sense of purpose. For many who are elderly, have a disability, or who are struggling financially, this is critical to their well-being.

Your Impact: Who We Helped

During the 2024-2025 fiscal year, the Farley Foundation subsidized the cost of necessary veterinary care for 1,743 pets, including:



Dogs
960



Cats
747



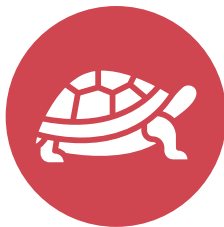
Birds
9



Guinea Pig
8



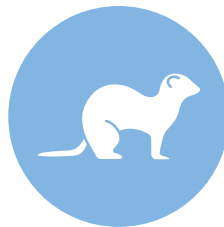
Rabbits
6



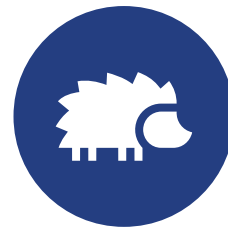
Reptiles
5



Rat
4



Ferrets
3



Hedgehog
1

In the 2024-2025 fiscal year,
the Farley Foundation assisted:

915

Ontario Disability Support Program recipients

263

pet owners with an annual household income
of less than \$35,000/year

206

Ontario Works recipients

180

seniors receiving the Guaranteed Income
Supplement

122

Canada Pension Plan Disability recipients

55

participants in the SafePet Ontario program*

2

pets of Senior Residence/Long Term
care Facilities



*SafePet Ontario helps to find temporary foster care for the pets of individuals seeking safety from domestic violence.

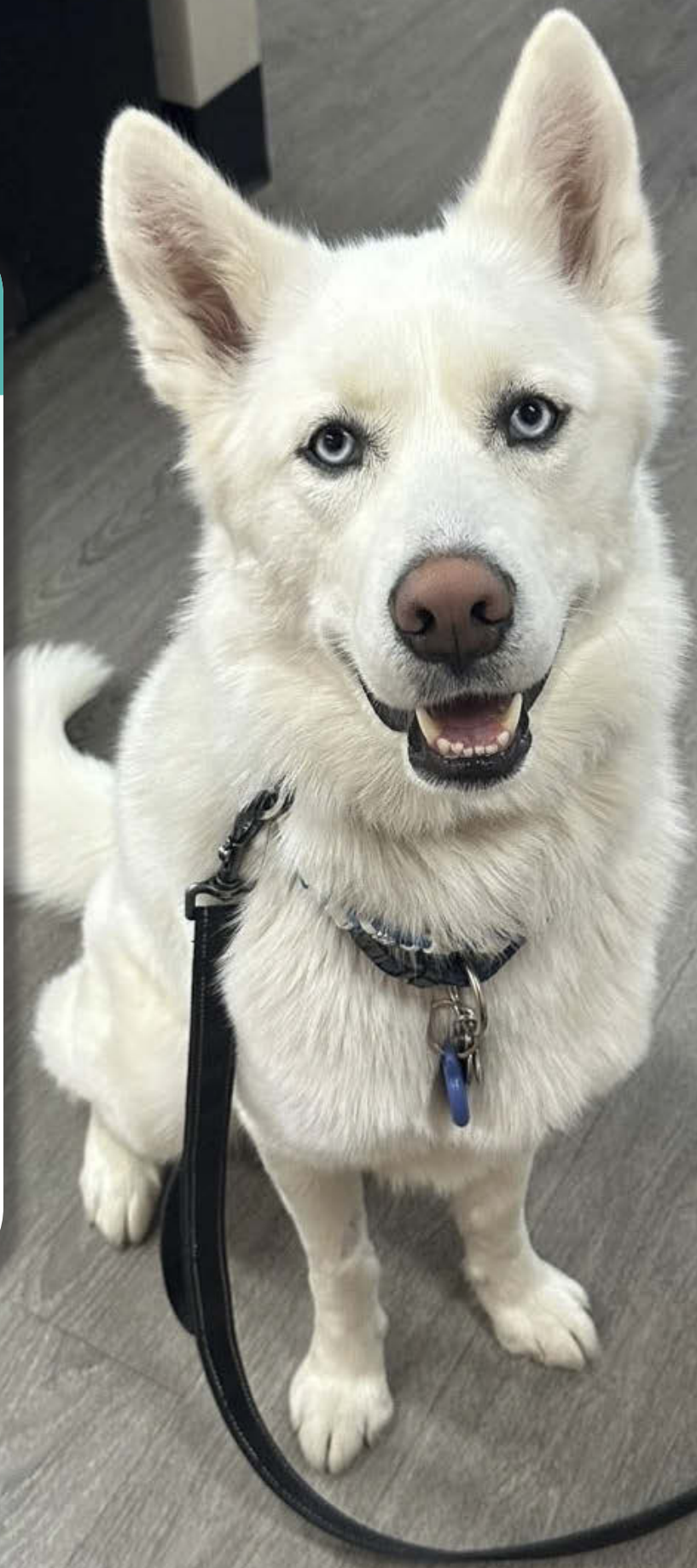
Finn



Having the Farley Foundation was a life changing experience, a God send. I truly could not have gotten through this without the Farley Foundation.

My dog Finn means the world to me, and I rely on him heavily for emotional support and everyday activities. I could never put into words how grateful I am for the help and support the Farley Foundation provided for me/us.”

– Amanda



The Farley Pack:

Introducing a new way to give monthly support

This year, we were thrilled to officially launch The Farley Pack, our monthly giving program designed to strengthen the long-term sustainability of our work across Ontario. Monthly support provides something essential: reliability. Members of The Farley Pack contribute steady funding that allows the Foundation to plan ahead, respond quickly to urgent cases, and deliver more timely veterinary care to pets facing serious illness or injury.

Through monthly giving, supporters help us:

- Ensure urgent veterinary care is available when it's needed most.
- Enable faster response and continuity of care for pets with complex medical needs.
- Strengthen long-term capacity by providing stable, predictable funding so we can continue serving pets and their families year after year.

While individual monthly gifts may be modest, their cumulative impact is significant. Over time, consistent support translates into more pets treated, more families supported, and fewer difficult decisions forced by financial constraints.

Many donors choose monthly giving for its simplicity and predictability. For the Foundation, this consistency creates a dependable funding base that strengthens our ability to meet ongoing needs throughout the year.

We are grateful to everyone who joined The Farley Pack in its first year. Your commitment plays a vital role in keeping pets with the families who love them and in sustaining the Farley Foundation's impact across the province.



Every Pet Deserves Access to Veterinary Care

Esmari's Story

How one pet owner turned heartbreak into hope through monthly giving

When Esmari's beloved miniature schnauzer, Rummins, suddenly became very sick at the start of the pandemic, her world turned upside down.

"It was a terribly hard time in general," Esmari recalls. "The clinic had strict COVID rules, so I couldn't go in with him. I had to hand my very sick little guy over at the door and just... wait. I couldn't comfort him. I couldn't see him. All I could do was trust that the voice on the other end of the phone would take good care of him."

Rummins was diagnosed with a liver tumour and referred to a specialist. Surgery was too risky, and chemotherapy seemed like the best option. But within a week of treatment, Rummins fully lost his sight. The playful, lively companion who had filled Esmari's life with so much joy became very sick and withdrawn.

"We were devastated," she says. "He went from being this active, engaged little guy, and a massive part of our life, to a very sick, traumatized and depressed dog. It broke my heart."

Through it all, Esmari's veterinarian was there, calling daily, listening, and reassuring her. "She became an enormous support for me and took incredibly good care of us all — especially Rummins."

During one of those tearful phone calls, they talked about how difficult it must be for families who want to save their pets but simply can't afford the costs. "I thought about what that must feel like for both the families and the veterinarians, to be in that impossible position," Esmari says.

A year later, when Rummins' health declined further, Esmari made the painful decision to let him go. A few days later, she opened her mailbox and found a letter from the Farley Foundation. Her veterinarian had made a donation in Rummins' name.



"It was an incredibly kind and meaningful gesture," Esmari remembers. "And it brought me back to that conversation we'd had months before. That's when I realized how I could help; help families who love their pets just as much as I loved Rummins, but who might be facing impossible choices. I signed up as a monthly donor that same day."

"I believe our pets make us better people," she says. "They love us unconditionally, and for many people, they're everything. Losing Rummins was probably the worst thing that had ever happened to me. To this day, I miss him."

The thought of someone losing their companion simply because they can't afford care is, for Esmari, unthinkable. "Giving monthly to the Farley Foundation lets me be part of something bigger, something that changes lives."

“ The Farley Foundation’s support, whether through the SafePet Ontario Program, help for pets in long-term care settings, or essential veterinary care for clients in need, creates a powerful ripple effect of goodwill, joy, and gratitude. As a former clinic owner, I’ve seen firsthand the lasting impact on veterinarians, staff and the people we serve.”

– Dr. Dee Croft

“ Every day I see the positive impact that sharing our lives with an animal has on our health and well-being. The Farley Foundation helps preserve this bond, which is especially meaningful for people who are facing hardship and rely on their pet for companionship.”

– Dr. Matthew Richardson

“ The Farley Foundation gives value back to veterinarians in a way that’s hard to put into words. Especially as burnout grows in our profession, this kind of positive impact is incredibly important for the well-being of veterinary teams.”

- Dr. Sherri Rea

Lily-Bear

“ My precious guinea pig Lily-Bear had her ultrasound cost covered thanks to you, and this makes her resulting surgery much more affordable for me. I can't thank you enough for your generosity. I've donated in the past, but I never thought I'd need to apply for help. These are tough times, but people like you make the world a much better place. Lily-Bear says thank you and is paw-sitively grateful.”

– Alannah



Special Events



The 2024 Ride for Farley took place in September at the Farley Foundation office in Milton, bringing together riders, supporters, and community members in support of pets and families across Ontario. The day concluded with a community BBQ, offering an opportunity to connect and celebrate the collective impact of the event. Together, participants and donors raised more than \$68,000. We extend our sincere thanks to everyone who rode, volunteered, and contributed funds that will directly support veterinary care and help keep pets with the people who love them.



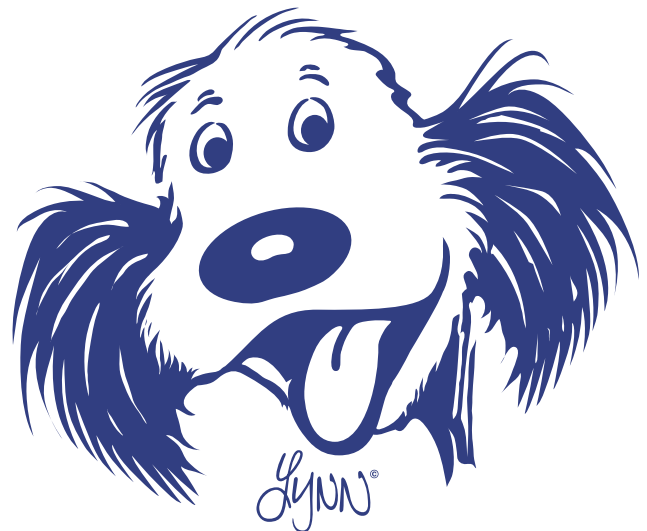
In October 2024, more than 300 veterinary clinics participated in Fundraise for Farley Month, the Foundation's largest annual fundraising campaign, raising more than \$291,000 – a near record breaking year! Clinics held various events including dog walks, bake sales, raffles, silent auctions and more. The top fundraiser for the fourth year in a row was Mississippi Veterinary Services, raising \$15,000. Thank you to all the clinics, donors and supporters for making this event such a success!

Giving Tuesday

In December 2024, the Farley Foundation took part in Giving Tuesday, the global day of generosity and giving. For its second annual campaign, the Foundation set a fundraising goal of \$50,000. Thanks to the generosity of our supporters, along with the leadership of an anonymous matching donor and the support of Boehringer Ingelheim, the campaign surpassed its goal, raising more than \$63,000 to help ensure pets across Ontario received the care they needed.

Farley Foundation Webinar Series

In fall 2024, we launched an exciting new initiative to give back to our supporters: the Farley Foundation Webinar Series. This online series offers practical tips, tricks, and advice from veterinarians to help pet parents care for their furry family members. We are grateful to Dr. Liz O'Brien for kicking off the series with her engaging session, "The Lion in Your Living Room," and to Dr. Shane Bateman for sharing his expertise during the sessions on pet first aid. These webinars reflect our commitment not only to supporting pets in need, but also to empowering the people who care for them.





Dexter

“ Thank you to the Farley Foundation for the assistance. Dexter is such an important part of our lives. He is the best friend to my four children. This surgery wouldn't be possible without your assistance, and we are so grateful!”

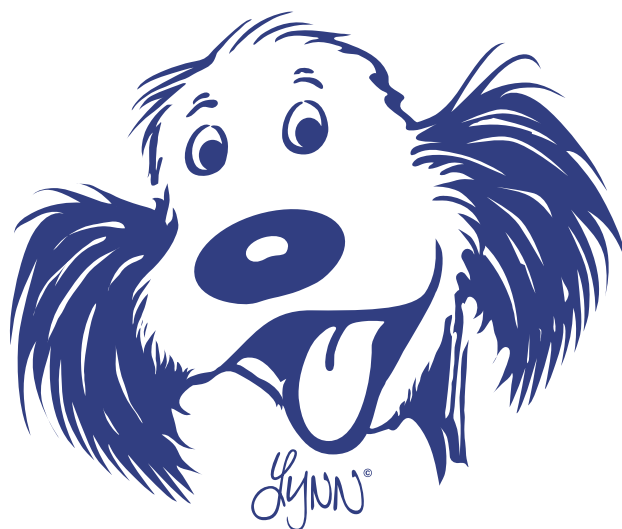
– Ashley

Clinic Memorial Giving Program

Through the Farley Foundation's Clinic Memorial Giving Program, veterinary clinics and hospitals across Ontario honour the pets they have cared for by making a donation in memory of patients who have passed away. A memorial letter or e-card is sent to the pet's family, acknowledging the gift and recognizing the special bond they shared.

For families, this thoughtful gesture offers comfort during a difficult time, knowing their pet's memory is being honoured in a meaningful way that helps other animals remain with the people who love them. For the Farley Foundation, these memorial gifts provide essential support for our programs, while also introducing our work to new families and communities across the province.

We are deeply grateful to our clinic partners for their continued participation in the Clinic Memorial Giving Program. Their compassion and generosity extend far beyond the exam room, ensuring that the care they provide lives on by supporting pets and families across Ontario when help is needed most.



Why I Give

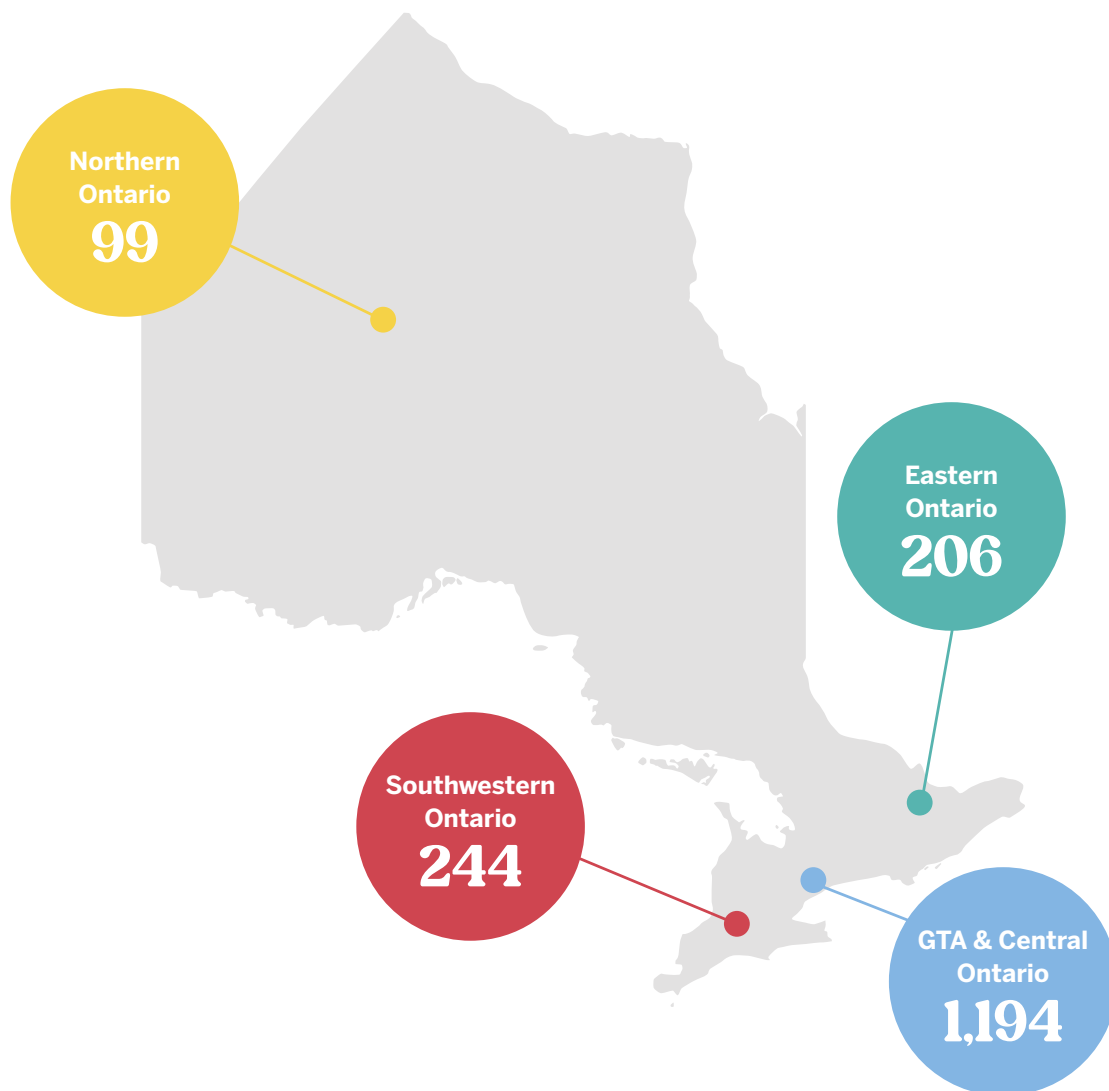
“ I am selective as to where I donate my dollars, especially with respect to how they are used to help animals in need. The Farley Foundation ticks all the right boxes for me. By providing funds to clinics with OVMA members, veterinarians can assist pets and owners with non-elective veterinary care that they could not afford otherwise. I know the value in having this option and support the Farley Foundation's fund-raising efforts.”

– Gwen

Impact

Thanks to our donors, support reached 11 regions across Ontario, helping pets receive the care they needed and keeping families together during some of their most difficult moments. From Northern Ontario to Southwestern communities, with a strong presence throughout the GTA and Central Ontario, this generosity is reaching pets wherever they call home.

Every number represents a life touched, a family supported, and a veterinary team able to say yes when it matters most.



Thank You to our Corporate Supporters for 2024-2025

We are very grateful to the corporate partners and supporters who stood alongside the Farley Foundation this year. Their generosity helped extend subsidized necessary veterinary care to families facing financial hardship, ensuring more pets could receive the treatment they needed to stay with the people who love them.

Corporate support, whether through sponsorships, events, clinic fundraisers, or direct contributions, plays an important role in strengthening our reach across Ontario. We thank each organization listed for being part of the Farley Foundation community and for helping make compassionate care possible.

Boehringer Ingelheim

Dechra

Hill's Pet Nutrition

IDEXX

NVA Canada

OVMA's Pet Health Insurance

Reflex Integrated Inc.

**RBC through the RBC Communities
Together Fund**

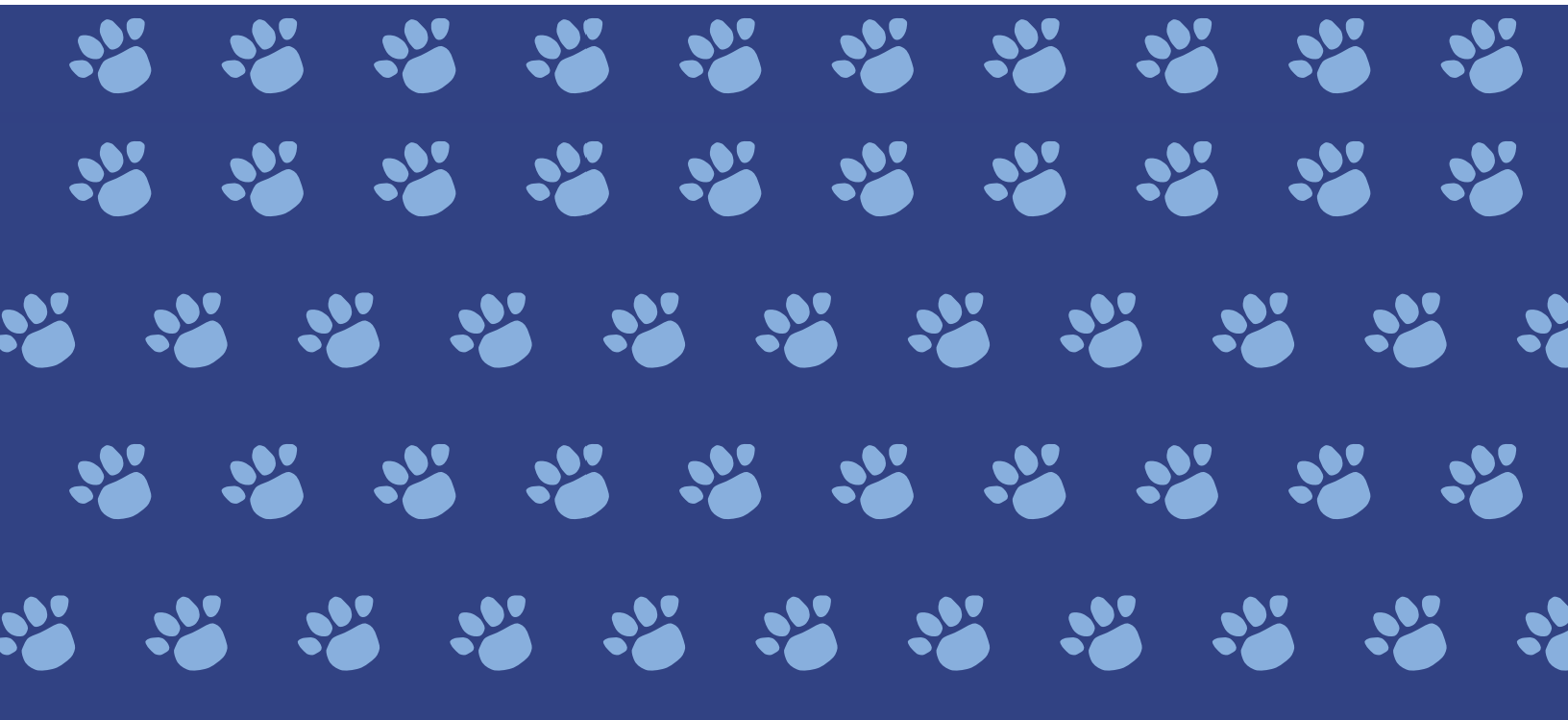
VetCPA





Financial Statements

Year Ended August 31, 2025



Independent Auditor's Report

To the Members of Farley Foundation

QUALIFIED OPINION

We have audited the financial statements of Farley Foundation (the Organization), which comprise the statement of financial position as at August 31, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at August 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

BASIS FOR QUALIFIED OPINION

In common with many charitable organizations, the Organization derives revenue from donations and fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses for the years ended August 31, 2025 and August 31, 2024, current assets as at August 31, 2025 and August 31, 2024, and net assets as at September 1, 2024 and 2023 and August 31, 2025 and 2024.

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



Guelph, Ontario
WCO Professional Corporation
February 11, 2026
Chartered Professional Accountants
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

STATEMENT OF FINANCIAL POSITION • AUGUST 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$600,040	\$510,844
Accounts receivable (Note 3)	\$7,000	\$382
Harmonized sales tax rebate receivable	\$95,466	\$93,988
Inventory	\$380	\$380
Prepaid expenses	\$47,039	\$27,259
Due from Ontario Veterinary Medical Association (Note 4)	\$60,611	\$47,407
	\$810,536	\$680,260
INVESTMENTS (Note 5)	\$1,682,972	\$1,565,672
CASH SURRENDER VALUE OF LIFE INSURANCE (Note 6)	\$1	–
	\$2,493,509	\$2,245,932

LIABILITIES AND NET ASSETS

CURRENT

Accounts payable and accrued liabilities	\$6,098	\$7,635
Deferred revenue (Note 7)	\$76,513	\$25,100
	\$82,611	\$32,735

NET ASSETS

	\$2,410,898	\$2,213,197
	\$2,493,509	\$2,245,932

STATEMENT OF CHANGES IN NET ASSETS • YEAR ENDED AUGUST 31, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$2,213,197	\$2,065,402
EXCESS OF REVENUE OVER EXPENSES	\$197,701	\$147,795
NET ASSETS - END OF YEAR	\$2,410,898	\$2,213,197

STATEMENT OF OPERATIONS • YEAR ENDED AUGUST 31, 2025

	2025	2024
REVENUE		
Donations	\$569,803	\$691,451
Fundraising	\$463,853	\$250,559
Petline insurance	\$211,209	\$141,301
Estate gifts <i>(Note 8)</i>	\$196,828	\$211,399
Investment income	\$100,027	\$101,805
Miscellaneous	\$9,942	\$1,038
	\$1,551,662	\$1,397,553
EXPENSES		
Contributions towards veterinary costs	\$948,499	\$976,864
Administration fees	\$226,500	\$180,626
Promotion and fundraising	\$99,909	\$100,183
Office	\$31,458	\$26,868
Professional fees	\$28,440	\$8,211
Interest and bank charges	\$12,023	\$10,989
Postage	\$7,818	\$12,942
Subscriptions	\$3,847	\$5,369
Board and committee expense	\$1,988	–
Travel	\$1,964	\$2,360
Insurance	\$1,236	\$1,254
Bad debts	\$332	–
SafePet program	–	\$20,000
	\$1,364,014	\$1,345,666
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	\$187,648	\$51,887
OTHER INCOME (EXPENSES)		
Gain on sale of marketable securities	47,235	95,908
Change in cash surrender value of life insurance	(37,182)	–
	10,053	95,908
EXCESS OF REVENUE OVER EXPENSES	197,701	147,795

STATEMENT OF CASH FLOWS • YEAR ENDED AUGUST 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$197,701	\$147,795
Items not affecting cash:		
Change in unrealized loss on investments	(\$47,235)	(\$95,908)
In-kind donations	(\$37,182)	–
Change in cash surrender value of life insurance	\$37,182	–
	\$150,466	\$51,887
Changes in non-cash working capital:		
Accounts receivable	(\$6,618)	\$3,068
Harmonized sales tax rebate receivable	(\$1,478)	\$13,287
Accounts payable and accrued liabilities	(\$1,537)	(\$363)
Deferred revenue	\$51,413	\$10,562
Prepaid expenses	(\$19,780)	\$7,373
Advances paid to Ontario Veterinary Medical Association	(\$13,204)	(\$30,703)
	\$8,796	\$3,224
Cash flow from (used by) operating activities	\$159,262	\$55,111
INVESTING ACTIVITY		
Net (purchase) proceeds of investments	(\$70,066)	(\$65,982)
INCREASE (DECREASE) IN CASH FLOW	\$89,196	(\$10,871)
CASH - BEGINNING OF YEAR	\$510,844	\$521,715
CASH - END OF YEAR	\$600,040	\$510,844

Donor Dollars to Impact

**80% of donor dollars go
directly to veterinary care.**

1. PURPOSE OF THE ORGANIZATION

Farley Foundation (the "Organization") is a not-for-profit organization of Ontario. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates to provide financial assistance to help cover the veterinary costs of sick and injured pets that belong to low income seniors and people with disabilities in Ontario.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and are in accordance with Canadian generally accepted accounting principles.

Revenue recognition

Farley Foundation follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Petline Insurance Revenue and miscellaneous revenue are recognized when received.

Investments

Investments, consisting principally of marketable securities, are valued at fair value. Fair value is determined by the closing sale price on the recognized stock exchange on which the investments are listed or principally traded.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and highly liquid short-term deposits with an original maturity date from the date of purchase of less than three months.

Contributed services and goods

Volunteers contribute a significant amount of time per year to assist the Organization in carrying out its activities. Because the difficulty of determining their fair value, contributed services and goods are not recognized in the financial statements.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include accounts receivable, accounts payable and accrued liabilities.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment when there are indicators of impairment.

The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable and due from related party. Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities.

The Organization initially and subsequently measures related party transactions that are considered financial instruments at cost. Related party transactions do not have repayment terms and are considered to be in the normal course of operations; therefore, cost is the exchange amount of the consideration transferred or received.

For financial instruments subsequently measured at fair value, the Organization recognizes transaction costs directly attributable to their origination, issuance, or assumption in net income in the period incurred. When a financial instrument is measured at amortized cost, transaction costs are included in the initial measurement of the instrument.

3. ACCOUNTS RECEIVABLE

Accounts receivable at August 31, 2025 is net of an allowance for impairment in the amount of \$nil (2024 - \$nil).

4. DUE FROM ONTARIO VETERINARY MEDICAL ASSOCIATION

The Ontario Veterinary Medical Association and the Organization are related through a common board members and management staff. The loan is non-interest bearing and there are no specific terms of repayment.

The Ontario Veterinary Medical Association provides office space and administrative staff to the Foundation at a cost of \$226,500 (2024 - \$180,626)

5. INVESTMENTS

The carrying value and fair value of portfolio investments at August 31, 2025 are as follows:

	2025	2025	2024	2024
	Cost	Market Value	Cost	Market Value
Fixed income				
	\$717,651	\$737,908	\$648,606	\$648,606
Equities				
	\$946,516	\$945,064	\$947,157	\$899,348
	\$1,664,167	\$1,682,972	\$1,595,763	\$1,565,672

The cost of portfolio investments as at August 31, 2025 includes accrued interest of \$20,257 (2024 - \$11,500).

6. LIFE INSURANCE POLICY

The Organization is the irrevocable owner and beneficiary of a life insurance policy with a face value of \$621,144 (2024 - \$NIL). The policy is unrestricted. As of August 31, 2025, the policy has a cash surrender value of \$0 (2024 - \$0). During the year, the donor made a direct premium payment of \$37,182 (2024 - \$0) to the insurer on behalf of the Organization. These payments have been recognized as donation revenue and a corresponding change in cash surrender value of life insurance expense in the Statement of Operations.

7. DEFERRED REVENUE

Deferred revenue consists of funds received prior to the year end for fundraising events held subsequent to the year-end.

8. ESTATE GIFTS

The Organization is the beneficiary of several estates and during the fiscal year received distributions of \$196,828 (2024- \$211,399). No further distributions are anticipated from these estates.

9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

10. FINANCIAL RISK MANAGEMENT

The Organization may be exposed to a variety of financial risks including credit risk, liquidity risk, and market risk (including interest rate risk, currency risk, and other price risk). It is management's opinion that the Organization's risk exposure has not changed since the previous year.

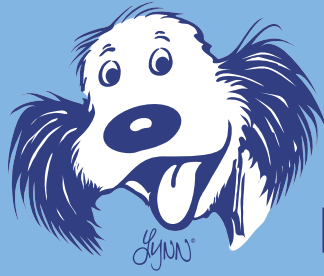
Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Organization. It is management's opinion that the Organization is not exposed to significant credit risk.

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. It is management's opinion that the Organization is not exposed to significant liquidity risk.

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

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

It is management's opinion that the Organization is exposed to interest and market risk in its portfolio investments.



Farley
FOUNDATION

Thank You

Thank you for your ongoing support of the Farley Foundation. Your generosity helps ensure that pets in need receive essential veterinary care and can remain with the people who love them, even during times of financial hardship.

Because of you, families across Ontario are met with compassion, dignity and hope when they need it most. Your support strengthens a provincewide network of care and reflects a shared belief that no pet should go without treatment because of cost. We are deeply grateful for the role you play in changing lives, one pet and one family at a time.

2024-2025 BOARD OF DIRECTORS

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