

Report is not dated

**CANADIAN ASSOCIATION
OF GEOGRAPHERS**

UNAUDITED FINANCIAL STATEMENTS
Draft - April 21, 2026

Year ended December 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

Draft - April 21, 2026

To: The members of the Canadian Association of Geographers

We have reviewed the accompanying financial statements of **Canadian Association of Geographers** that comprise the unaudited statement of financial position as at **December 31, 2025**, and the unaudited 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.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Canadian Association of Geographers as at December 31, 2025, 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.

Ottawa, Ontario

**CHARTERED PROFESSIONAL ACCOUNTANTS
PROFESSIONAL CORPORATION**

**AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

CANADIAN ASSOCIATION OF GEOGRAPHERS

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Draft - April 21, 2026

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT		
Cash	\$ 211,413	\$ 206,373
Short-term investments - Note 3	801,337	783,746
Accounts receivable - Note 4	26,047	25,678
Prepaid expenses	4,455	4,431
Note receivable	-	10,000
Restricted cash - Note 7	<u>85,627</u>	<u>83,782</u>
	<u>\$ 1,128,879</u>	<u>\$ 1,114,010</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities - Note 5	\$ 19,363	\$ 20,406
Unearned revenue - Note 6	107,299	105,190
Funds held in trust - Note 7	<u>85,627</u>	<u>83,782</u>
	212,289	209,378
NET ASSETS	<u>916,590</u>	<u>904,632</u>
	<u>\$ 1,128,879</u>	<u>\$ 1,114,010</u>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the board

Director _____

CANADIAN ASSOCIATION OF GEOGRAPHERS
UNAUDITED STATEMENT OF OPERATIONS
Year ended December 31, 2025
Draft - April 21, 2026

	<u>2025</u>	<u>2024</u>
REVENUES		
Annual General Meeting	\$ 12,578	\$ 15,372
Bequests	-	16,223
External event registration	24,799	23,331
Investment income	14,254	10,040
Memberships	56,264	61,981
Publications	38,391	34,176
Royalties	110,699	107,942
Study groups	2,025	1,945
	<u>259,010</u>	<u>271,010</u>
EXPENDITURES		
Affiliation fees	3,975	3,236
Awards	5,730	3,546
Consulting fees	1,000	875
Division expenses	26,451	33,245
Honoraria	16,500	14,000
Interest and bank charges	3,018	5,180
Office and general	26,994	23,656
Professional fees	15,880	15,255
Publications	46,172	38,650
Salaries and benefits	75,826	69,216
Student travel grant	15,329	10,115
Study group	2,972	2,806
Travel and meetings	9,228	11,799
	<u>249,075</u>	<u>231,579</u>
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>9,935</u>	<u>39,431</u>
OTHER INCOME (EXPENSE)		
Gain on sale of marketable securities - Note 10	-	167,223
Gain (loss) on foreign exchange	2,023	(104)
	<u>2,023</u>	<u>167,119</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 11,958</u>	<u>\$ 206,550</u>

The accompanying notes are an integral part of these financial statements

CANADIAN ASSOCIATION OF GEOGRAPHERS
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS
Year ended December 31, 2025
Draft - April 21, 2026

	<u>2025</u>	<u>2024</u>
NET ASSETS, BEGINNING OF YEAR	\$ 904,632	\$ 698,082
EXCESS OF REVENUES OVER EXPENDITURES	<u>11,958</u>	<u>206,550</u>
NET ASSETS, END OF YEAR	<u>\$ 916,590</u>	<u>\$ 904,632</u>

The accompanying notes are an integral part of these financial statements

CANADIAN ASSOCIATION OF GEOGRAPHERS
UNAUDITED STATEMENT OF CASH FLOWS
Year ended December 31, 2025
Draft - April 21, 2026

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 11,958	\$ 206,550
Items not affecting cash		
Gain on sale of property, plant and equipment	-	(167,223)
(Gain) loss on foreign exchange	<u>(2,023)</u>	<u>104</u>
	9,935	39,431
Change in non-cash working capital items		
(Increase) decrease in accounts receivable	(369)	15,800
Increase in prepaid expenses	(24)	(558)
Decrease in note receivable	10,000	-
(Decrease) increase in accounts payable and accrued liabilities	(1,043)	4,687
Increase (decrease) in unearned revenue	<u>2,109</u>	<u>(5,122)</u>
	20,608	54,238
CASH FLOWS FROM INVESTING ACTIVITY		
Net increase in short-term investments	<u>(15,568)</u>	<u>(3,432)</u>
INCREASE IN CASH	5,040	50,806
CASH, BEGINNING OF YEAR	<u>206,373</u>	<u>155,567</u>
CASH, END OF YEAR	<u>\$ 211,413</u>	<u>\$ 206,373</u>

The accompanying notes are an integral part of these financial statements

CANADIAN ASSOCIATION OF GEOGRAPHERS
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
Year ended December 31, 2025
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1. **NATURE OF OPERATIONS**

The Canadian Association of Geographers (the "Association") was incorporated without share capital under the Canada Business Corporations Act on February 22, 2008. The principal objective of the Association is the promotion of geography in Canada. Its principal activity is the publication of journals and other information for its members.

Effective July 8, 2014, the Association is a registered charity under paragraph 149(1)(f) of the Income Tax Act and, as such, is exempt from income taxes.

2. **SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The significant policies are detailed below:

(a) **Revenue recognition**

The Association follows the deferral method of accounting for contributions for not-for-profit organizations.

External event registration, annual general meeting registration, membership, publication, royalty and study group revenues are recognized in the period in which they are earned.

Investment income is recognized when earned.

Unrestricted donations, including unrestricted bequests, and government grants are recognized as revenue in the year they are received.

(b) **Cash**

Cash consists of balances with financial institutions.

(c) **Short-term investments**

Short-term investments are recorded at cost with the exception of investments in equity instruments that are quoted in an active market which are measured at fair value.

(d) **Restricted cash**

Restricted cash represents funds that have been received for specific purposes. Investment income earned on this restricted cash is reinvested in the related fund. An off-setting liability is recognized as funds held in trust.

(e) **Property, plant and equipment**

The Association expenses its capital assets. During the current year, capital expenditures totalled \$1,100 (2024 - \$NIL).

(f) **Unearned revenue**

Unearned revenue represents fees relating to periods subsequent to the year-end date which are classified as current if they will be recognized in the following year and long-term if they relate to a period more than one year after the Statement of Financial Position date.

CANADIAN ASSOCIATION OF GEOGRAPHERS
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
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2. **SIGNIFICANT ACCOUNTING POLICIES, continued**

(g) **Fund accounting**

The Association has one fund which is unrestricted and is used for the Association's general program delivery and administrative activities.

(h) **Use of estimates**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are accrued liabilities.

(i) **Financial instruments**

(i) **Measurement**

The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenditures in the period incurred.

(ii) **Impairment**

For financial assets measured at cost or amortized cost, the Association determines whether there are indications of possible impairment. When there is an indication of impairment, and the Association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess of revenues over expenditures. A previously recognized impairment loss may be reversed to the extent of any subsequent improvement. The carrying amount of the financial asset may not be 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 excess of revenues over expenditures.

(iii) **Transaction costs**

The Association's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.

CANADIAN ASSOCIATION OF GEOGRAPHERS
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3. **SHORT-TERM INVESTMENTS**

	2025	2024
Fixed income	\$ 710,632	\$ 695,389
Equities and options	86,109	83,879
Investment trusts	4,596	4,478
	\$ 801,337	\$ 783,746

4. **ACCOUNTS RECEIVABLE**

	2025	2024
Royalty revenue	\$ 21,135	\$ 20,137
Government remittances receivable	4,576	-
Membership fees	50	5,541
Interest receivable	286	-
	\$ 26,047	\$ 25,678

5. **ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable are government remittances payable of \$NIL (2024 - \$5,100).

6. **UNEARNED REVENUE**

	Balance, beginning of year	Received	Recognized	Gain on Investment	Balance, end of year
Membership 50th Anniversary Fund	\$ 6,087	\$ 7,092	\$ (6,087)	\$ -	\$ 7,092
	99,103	-	-	1,104	100,207
	\$ 105,190	\$ 7,092	\$ (6,087)	\$ 1,104	\$ 107,299

CANADIAN ASSOCIATION OF GEOGRAPHERS
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7. **RESTRICTED CASH / FUNDS HELD IN TRUST**

	2025	2024
Robin P. Armstrong Memorial Fund	\$ 35,269	\$ 33,505
Suzanne Mackenzie Memorial Fund	50,358	50,277
Total	\$ 85,627	\$ 83,782

8. **STARKEY-ROBINSON AWARD**

The Association administers a bequest made by the late Dr. Otis P. Starkey which is used to issue an award to support student research in regional geography of Canada. The award is funded entirely from the remaining value of the bequest capital.

As at December 31, 2025, the approximate value of the Dr. Otis P. Starkey bequest is \$15,000 (2024 - \$15,000).

9. **ASSOCIATE MEMBERS**

The Association receives memberships on behalf of, and to the credit of, the American Association of Geographers ("AAG"). Memberships received for the AAG during the year were \$3,932 (2024 - \$11,238). The AAG receives memberships on behalf of the Association which are recorded by the Association as revenue from associate members.

10. **GAIN ON SALE OF MARKETABLE SECURITIES**

During 2024, the Association restructured its investment portfolio to better align with organizational values. This led to the realization of gains on the disposal of certain securities. Transactions of this nature and magnitude are infrequent and are not typical of the Association's normal business activities.

CANADIAN ASSOCIATION OF GEOGRAPHERS
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
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11. **FINANCIAL INSTRUMENTS**

There have been no significant changes in the Association's risk exposure compared to the prior year.

The Association's main financial risk exposures and its financial risk management policies are as follows:

(a) Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations when they come due. The Association is exposed to liquidity risk in its accounts payable and accrued liabilities. Management considers that sufficient liquidity is maintained by regular monitoring of cash flow requirements to ensure that it has the necessary funds to meet its obligations. As a result, in the opinion of management, the liquidity risk exposure to the Association is low.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk associated with its holdings of cash, short-term investments and restricted cash with a financial institution, and its accounts receivable. To mitigate this risk, the Association places its cash, short-term investments and restricted cash with a Canadian chartered bank and as a result, management considers the credit risk to be low. The Association manages its accounts receivable by having set credit policies and by its review and follow up of aged receivables. Management believes that all accounts receivable at the year-end will be collected and has not deemed it necessary to establish an allowance for doubtful accounts.