PROJECT MANAGEMENT INSTITUTE - TORONTO CHAPTER

Financial Statements

Year Ended December 31, 2025

Index to Financial Statements

Year Ended December 31, 2025

TRUSTER ZWEIG RAITHATHA

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Project Management Institute - Toronto Chapter

We have reviewed the accompanying financial statements of Project Management Institute - Toronto Chapter (the organization) that comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, 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 (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.

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 Project Management Institute - Toronto Chapter as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Truster Zweig Raithatha LLP

Markham, Ontario
March 16, 2026

Chartered Professional Accountants
Licensed Public Accountants

Truster Zweig Raithatha LLP, Chartered Professional Accountants
15 Allstate Parkway, Suite 200, Markham, ON L3R 5B4
TZRLLP.COM PHONE: (416) 222-5555 FAX : (905) 707-1322

PROJECT MANAGEMENT INSTITUTE - TORONTO CHAPTER

Statement of Financial Position

December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash and cash equivalents	**$ 606,560**	$ 530,689
Accounts receivable - PMI Headquarters	**143,842**	79,491
Accounts receivable	**6,780**	3,500
Harmonized sales tax receivable	**3,088**	3,088
Prepaid expenses	**-**	2,470
	$ 760,270	$ 619,238
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	**$ 16,290**	$ 9,097
Harmonized sales tax payable	**16,295**	4,577
Deferred income	**186,228**	117,525
	218,813	131,199
NET ASSETS	**541,457**	488,039
	$ 760,270	$ 619,238

ON BEHALF OF THE BOARD

_________________________________ *Director*

_________________________________ *Director*

See notes to financial statements

PROJECT MANAGEMENT INSTITUTE - TORONTO CHAPTER

Statement of Revenues and Expenditures

Year Ended December 31, 2025

		2025 (12 months)		2024 (6 months)
REVENUES				
Membership fees	$	364,749	$	115,980
Corporate and project sponsorships and other		79,720		2,000
Interest		21,294		17,040
Professional development		53,314		17,386
Exchange gain		-		23,649
		519,077		176,055
EXPENSES				
Management services		223,304		95,994
Special project - chapter anniversary		102,551		-
Professional development		58,744		43,075
Exchange loss		25,241		-
Office and technology		42,021		22,736
Professional fees		9,155		8,595
Insurance		4,643		1,572
		465,659		171,972
EXCESS OF REVENUES OVER EXPENSES	$	53,418	$	4,083

See notes to financial statements

PROJECT MANAGEMENT INSTITUTE - TORONTO CHAPTER

Statement of Changes in Net Assets

Year Ended December 31, 2025

		2025		2024
NET ASSETS - BEGINNING OF YEAR	**$**	**488,039**	$	483,956
Excess of revenues over expenses		**53,418**		4,083
NET ASSETS - END OF YEAR	**$**	**541,457**	$	488,039

See notes to financial statements

PROJECT MANAGEMENT INSTITUTE - TORONTO CHAPTER

Statement of Cash Flows

Year Ended December 31, 2025

	2025 *(12 months)*	2024 *(6 months)*
OPERATING ACTIVITIES		
Excess of revenues over expenses	**$ 53,418**	$ 4,083
Changes in non-cash working capital:		
Accounts receivable - PMI Headquarters	**(64,351)**	(13,758)
Accounts receivable	**(3,280)**	(3,500)
Prepaid expenses	**2,472**	2,803
Accounts payable	**7,191**	618
Harmonized sales tax payable	**11,718**	(10,650)
Deferred income	**68,703**	(7,084)
	22,453	(31,571)
INCREASE (DECREASE) IN CASH FLOW	**75,871**	(27,488)
Cash and cash equivalents - beginning of year	**530,689**	558,177
CASH AND CASH EQUIVALENTS - END OF YEAR	**$ 606,560**	$ 530,689

See notes to financial statements

PURPOSE OF ORGANIZATION

The Project Management Institute - Toronto Chapter is a registered, non-profit organization. The purposes of the organization are:

Advancing the methods and awareness of project management professionalism in Ontario through - a) organizing meetings, symposiums, presentations, and conferences on project management related topics and issues to provide continual educational development for members; b) facilitating networking, project professional community building, and opportunities for members to give back within the professional community, and to the broader community within the operating boundaries of the Organization service area as defined by they Project Management Institute Charter Agreement; c) and such other complimentary purposes not inconsistent with its objects.

1. BASIS OF PRESENTATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

i) Membership fees are recognized as revenue proportionately over the fiscal year to which they relate. The portion of fees that relate to the 2025-2026 dues are recorded as deferred membership fees.

ii) Professional development revenues are recognized when the conferences and courses are presented. The liability for the portion of conference and course revenues invoiced but not yet presented are recorded as deferred revenues.

iii) Corporate and project sponsorship revenues are recognized when they are collected.

iv) Investment income from cash and guaranteed investment certificates are recognized on an accrual basis.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents comprise of short term, highly liquid investments (90 day terms) that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Prepaid expenses

Prepaid expenses are recorded for goods and services being received in the next fiscal year but paid for in the current year.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are expensed in the year of acquisition. Accordingly no amortization is claimed in the accounts.

Measurement uncertainty

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.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value. The Organization subsequently measures all its financial assets and financial liabilities at 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 the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and deferred membership fees.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items re-measured at fair value at each statement of financial position dated and charged to the financial instrument for those measured at amortized cost.

Contributed services

Volunteers contribute to the Organization annually. Because of the difficulty in determining the fair value of contributed services, they are not recognized in the financial statements.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk through its accounts receivable. The majority of the organization's receivables are from the Project Management Institute headquarters in the U.S.A, which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments. The organization manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash. Trade accounts payable and accrued liabilities are generally repaid within 30 days.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on accounts receivable held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk. As of December 31, 2025, the organization holds a Canadian equivalent of $660,418 in net assets (December 31, 2024 - $521,772).

Interest rate risk

The organization is exposed to interest rate risk on its floating rate financial instruments. The organization is exposed to this type of risk as a result of interest received on savings account balances. The risk associated with these investments is reduced to a minimum since these assets are invested in highly liquid accounts.

4. COMPARATIVE FIGURES

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

In the prior year the comapny changed its year end to December 31 from June 30 and as such the comparative figures are represented by the six month period ended December 31, 2024