

# **Wellspring Alberta**

Financial Statements  
**December 31, 2025**



# Independent auditor's report

To the Board of Directors of Wellspring Alberta

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## Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wellspring Alberta (the Organization) 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.

## What we have audited

The Organization's financial statements comprise:

- the statement of financial position as at December 31, 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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## 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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **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.

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### **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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Calgary, Alberta

June 23, 2026

**Wellspring Alberta**  
Statement of Financial Position  
As at December 31, 2025

	2025 \$	2024 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,349,339	1,205,642
Interest, receivables and deposits	61,988	133,992
Short-term investments (note 3)	488,943	526,540
	<u>1,900,270</u>	<u>1,866,174</u>
<b>Capital assets</b> (note 4)	11,291,107	11,450,469
<b>Long-term investments</b> (note 3)	14,353,935	12,967,551
	<u>27,545,312</u>	<u>26,284,194</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 11)	158,004	190,317
Deferred donations (note 5)	209,024	621,261
	<u>367,028</u>	<u>811,578</u>
<b>Deferred contributions</b>		
Carma House (note 6)	888,883	915,483
Edmonton House (note 6)	1,927,424	1,973,283
Randy O'Dell House (note 6)	3,143,038	3,215,291
	<u>5,959,345</u>	<u>6,104,057</u>
<b>Net Assets</b>		
<b>John W. Stephure Tribute Fund</b> (note 7)	2,902,535	2,902,535
<b>Internally restricted invested in capital assets</b> (note 7)	5,331,760	5,346,411
<b>Internally restricted</b> – sustainability (note 7)	4,147,092	4,147,092
<b>Endowment – Gerald A. Cooper-Key Legacy Fund</b> (note 7)	400,000	-
<b>Unrestricted</b>	8,437,552	6,972,521
	<u>21,218,939</u>	<u>19,368,559</u>
	<u>27,545,312</u>	<u>26,284,194</u>
<b>Commitment</b> (note 8)		

**Approved by the Board of Directors**

\_\_\_\_\_ Director \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

# Wellspring Alberta

## Statement of Operations

For the year ended December 31, 2025

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	2025 \$	2024 \$
<b>Revenue</b>		
Donations (note 13)	3,877,508	2,854,416
Event revenue and donations	707,269	710,150
Investment income	963,723	768,737
Donated securities	366,559	195,856
Amortization of deferred capital contributions (note 6)	144,712	146,749
	<hr/> 6,059,771	<hr/> 4,675,908
<b>Expenses</b>		
Programs	3,794,407	3,427,604
Fundraising	269,769	361,376
Administration	229,802	250,050
Events	206,878	152,990
Amortization of capital assets	261,824	280,769
	<hr/> 4,762,680	<hr/> 4,472,789
<b>Excess of revenue over expenses before other items</b>	<hr/> 1,297,091	<hr/> 203,119
<b>Other items</b>		
Unrealized (loss) gain on investments	(237,518)	558,757
Realized gain on sale of investments	473,917	320,553
Unrealized (loss) gain on foreign exchange	(83,110)	165,525
	<hr/> 153,289	<hr/> 1,044,835
<b>Excess of revenue over expenses for the year</b>	<hr/> <b>1,450,380</b>	<hr/> <b>1,247,954</b>

The accompanying notes are an integral part of these financial statements.

# Wellspring Alberta

## Statement of Changes in Net Assets

For the year ended December 31, 2025

						2025	2024
	Unrestricted \$	Internally restricted – sustainability \$	John W. Stephure Tribute Fund \$	Endowment – Gerald A. Cooper- Key Legacy Fund \$	Internally restricted invested in capital assets \$	Total \$	Total \$
<b>Net assets – Beginning of year</b>	6,972,521	4,147,092	2,902,535	-	5,346,411	19,368,559	18,120,605
Excess of revenue over expenses for the year	1,450,380	-	-	-	-	1,450,380	1,247,954
Purchase of capital assets	(102,461)	-	-	-	102,461	-	-
Amortization of capital assets	261,824	-	-	-	(261,824)	-	-
Amortization of deferred capital contributions	(144,712)	-	-	-	144,712	-	-
Addition during year Gerald A. Cooper- Key Legacy Fund	-	-	-	400,000	-	400,000	-
<b>Net assets – End of year</b>	<b>8,437,552</b>	<b>4,147,092</b>	<b>2,902,535</b>	<b>400,000</b>	<b>5,331,760</b>	<b>21,218,939</b>	<b>19,368,559</b>

The accompanying notes are an integral part of these financial statements.

# Wellspring Alberta

## Statement of Cash Flows

For the year ended December 31, 2025

	2025 \$	2024 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses for the year	1,450,380	1,247,954
Items not involving cash		
Amortization of capital assets	261,824	280,769
Amortization of deferred capital contributions	(144,712)	(146,749)
Realized gain on sale of investments	(473,917)	(320,553)
Stock donation	(366,559)	(195,856)
Unrealized loss (gain) on investments	237,518	(558,757)
Unrealized loss (gain) on foreign exchange	83,110	(165,525)
	<u>1,047,644</u>	<u>141,283</u>
Changes in non-cash working capital items		
Interest, receivables and deposits	72,004	30,104
Accounts payable and accrued liabilities	(32,313)	17,516
Deferred donations	(412,237)	(683,504)
Exclude amortization of contributed capital assets	-	2,037
	<u>(372,546)</u>	<u>(633,847)</u>
<b>Investing activities</b>		
Purchase of capital assets	(102,461)	(112,039)
Purchase of investments	(4,477,985)	(4,787,658)
Proceeds from sale of investments	3,649,045	4,977,557
	<u>(931,401)</u>	<u>77,860</u>
<b>Financing activities</b>		
Gerald A. Cooper-Key Legacy Fund – receipt of endowment	400,000	-
	<u>400,000</u>	<u>-</u>
<b>Increase (decrease) in cash and cash equivalents during the year</b>	143,697	(414,704)
<b>Cash and cash equivalents – Beginning of year</b>	1,205,642	1,620,346
<b>Cash and cash equivalents – End of year</b>	<u>1,349,339</u>	<u>1,205,642</u>
<b>Cash and cash equivalents are represented by</b>		
Cash	993,126	895,270
Cash equivalents held with investment advisers	356,213	310,372
	<u>1,349,339</u>	<u>1,205,642</u>

The accompanying notes are an integral part of these financial statements.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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### 1 Purpose of the Organization

Wellspring Alberta (the Organization) was founded for the purpose of providing: support programs and services for families living with cancer; opportunities for the development of self-help skills leading to an enhanced quality of life; access to cancer-related information; education for health care professionals; and periodic evaluation and research into the benefits of supportive care.

The Organization currently operates from three physical locations, Carma House and Randy O'Dell House located in Calgary and Edmonton House located in Edmonton. Complementing these locations is the Organization's Online House, which provides virtual programs and support services to individuals and families affected by cancer throughout Alberta. In addition, the Organization delivers in-person programming in Lethbridge, Grande Prairie, Medicine Hat and Red Deer, extending access to cancer support services in communities across the province.

### 2 Significant accounting policies

The financial statements of the Organization have been prepared in accordance with accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies.

a) 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 revenue and expenses during the year. Significant estimates included in these financial statements are the useful life of capital assets and revenue and expenditure accruals. Actual results can differ from those estimates.

b) Foreign exchange

All amounts in the accompanying financial statements are stated in Canadian dollars. Foreign investment income is translated at the rates of exchange in effect on the dates of the transaction and foreign assets and liabilities are translated at the year-end rates of exchange.

c) Cash and cash equivalents

Cash and cash equivalents include amounts held with banks and investment advisers as well as highly liquid investments, which are readily convertible to known amounts of cash and have an original maturity of three months or less.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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d) Investments

Segregated funds and pooled funds that are traded in the open market are measured at fair value. Investments with maturities less than one year as at the fiscal year-end date are classified as short-term investments and the investments with maturities beyond one year are classified as long-term. An assessment is performed annually to determine if a reduction to the recoverable amount is necessary. Any writedowns are recognized in the statement of operations.

e) Capital assets

Capital assets are recorded at cost, net of accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be the fair value at the date of contribution. The cost of capital assets made up of significant separate component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components. Amortization is calculated on a straight-line basis over the estimated useful lives as follows:

Building	2%–4%
Furniture and equipment	20%
Computer hardware	30%

Donated capital assets are recorded at fair value when such value can be reasonably determined and are amortized in accordance with the Organization's accounting policy for capital assets.

Capital assets are tested for impairment when conditions indicate that a capital asset no longer contributes to the Organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. The writedowns of capital assets are recognized as expenses in the statements of operations. Writedowns are not subsequently reversed.

f) Revenue recognition

Type of revenue	Revenue recognition policy
1. Contributions and grants	Deferral method.
2. Restricted contributions and grants	Recognized as revenue in the year in which the related expenses are incurred.
3. Contributions restricted for the purchase of depreciable capital assets	Deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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Type of revenue	Revenue recognition policy
4. Contributions restricted for the purchase of non depreciable assets	Recognized as direct increases in net assets.
5. Unrestricted contributions	Recognized as revenue when received.
6. Endowment contributions	Recognized as direct increases in net assets.
7. Unrestricted investment income	Recognized as revenue when earned.
8. Donated securities	When received, donated securities are immediately sold. Cash proceeds are used in accordance with the stipulations specified by the donor. Revenue associated with donated securities is recognized or deferred in accordance with the revenue recognition policy.
9. Government subsidies, which provide immediate financial assistance as compensation for costs or expenditures to be incurred.	Recognized as revenue when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

g) Donations-in-kind

Volunteers contributed 14,799 hours assisting the Organization (2024 – 14,024 volunteer hours). Because of the difficulty of determining the fair value of volunteer services, contributed services related to volunteer activities are not recognized in the financial statements. Donated goods and services are recorded as both revenue and expense when the fair value is reasonably determined and when they would normally be purchased and paid for by the Organization, if not donated.

Donated supplies and equipment are recorded at the fair value on the date of receipt. During the year, the Organization did not receive any such donations (2024 – \$nil).

h) Allocation of expenses

The Organization allocates its costs to three functional areas: programs, fundraising and administration. General costs are allocated to the functional areas based on employee time spent and on usage of space in each area.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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### i) Financial instruments

The Organization initially measures financial assets and financial liabilities at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost, other than investments as described in note 3. The financial assets subsequently measured at amortized cost include cash and cash equivalents and interest, receivables and deposits. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets originated or acquired and financial liabilities issued or assumed in a related party transaction are initially measured at cost. For financial instruments with repayments terms, cost is determined as the sum of undiscounted cash flows less any impairment losses previously recognized by the transferor. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received by the Organization in the transaction.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method.

With respect to financial assets measured at amortized cost, the Organization recognizes an impairment loss, if any, in the statements of operations and changes in net assets, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statements of operations and changes in net assets in the period the reversal occurs.

### 3 Investments

	2025 \$	2024 \$
<b>Segregated funds</b>		
Canadian equities	2,196,130	1,834,000
International equities	2,921,907	2,686,222
Bonds	3,085,097	2,914,206
	<hr/> 8,203,134	<hr/> 7,434,428
<b>Pooled funds</b>		
Canadian equities	1,290,267	1,147,685
International equities	2,765,362	2,573,470
Bonds	2,584,115	2,338,508
	<hr/> 6,639,744	<hr/> 6,059,663
	<hr/> <b>14,842,878</b>	<hr/> <b>13,494,091</b>

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

	2025 \$	2024 \$
<b>Investments consist of:</b>		
Short-term investments	488,943	526,540
Long-term investments	14,353,935	12,967,551

All investments are externally managed by investment advisers.

In order to earn financial returns at an acceptable level of risk, the investment advisers adhere to guidelines and policies as set out by the Organization. Management of financial risks is outlined in note 13.

### 4 Capital assets

	2025		2024	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	2,328,876	-	2,328,876	2,328,876
Carma House	1,457,660	474,124	983,536	993,529
Edmonton House	3,873,977	686,318	3,187,659	3,257,623
Randy O'Dell House	5,375,480	685,147	4,690,333	4,769,660
Furniture and equipment	517,307	491,791	25,516	13,791
Computer hardware	343,762	268,575	75,187	86,990
	<u>13,897,062</u>	<u>2,605,955</u>	<u>11,291,107</u>	<u>11,450,469</u>

Furniture and equipment includes fully amortized assets which are still in use, in the amount of \$471,957 (2024 – \$466,592).

Cost of land includes a 2007 contribution of \$400,000 from Brookfield Residential Properties Inc. (Carma Developers LP) for Carma House and \$1,028,000 from the late Randy O'Dell for the land required for Randy O'Dell House.

Brookfield Residential Properties Inc. contributed \$1,330,000 towards the design and construction of Carma House that was completed and in operation as of May 2009.

In addition to the funds used for the purchase of land, Mr. O'Dell also contributed \$2,972,000 towards the construction of Randy O'Dell House. Construction of the building was completed in 2019 and the centre was opened for programs and services in October 2019.

Multiple construction companies and contractors contributed \$2,300,000 towards the construction and initial landscaping of Edmonton House. Construction of the building was completed and the centre was opened for programs and services in January 2017.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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### 5 Deferred donations

	2025 \$	2024 \$
<b>Balance – Beginning of year</b>	621,261	1,304,765
Alberta Health Grant	1,462,500	-
Government of Alberta, Community Investment Project	-	75,000
Calgary Foundation, South Asian Project	75,000	75,000
Donations received from various Alberta based foundations	70,000	241,860
Casino proceeds	110,983	160,747
	<hr/>	<hr/>
	2,339,744	1,857,372
Recognized in donation revenue during the year	(2,130,720)	(1,236,111)
	<hr/>	<hr/>
<b>Balance – End of year</b>	209,024	621,261

The deferred donations included above are all related to programs.

### 6 Deferred capital contributions – Carma House, Edmonton House, Randy O’Dell House

#### Carma House

The deferred capital contribution consists of the appraised value of Carma House contributed by Brookfield Residential Properties Inc. and is amortized annually on a straight-line basis of 2% – 4%.

	2025 \$	2024 \$
<b>Balance – Beginning of year</b>	915,483	942,083
Amortization of deferred capital contribution	(26,600)	(26,600)
	<hr/>	<hr/>
<b>Balance – End of year</b>	888,883	915,483

#### Edmonton House

Deferred capital contributions for Edmonton House are restricted for the landscaping, design and construction of Edmonton House. Construction of Edmonton House was completed in 2017; therefore, amortization of the deferred capital contribution is amortized into revenue at the same amortization rate as applied to Edmonton House, which represents a straight-line basis of 2% – 4%.

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## Notes to Financial Statements

December 31, 2025

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	2025 \$	2024 \$
<b>Balance – Beginning of year</b>	1,973,283	2,019,143
Amortization of deferred capital contribution	(45,859)	(45,860)
<b>Balance – End of year</b>	<u>1,927,424</u>	<u>1,973,283</u>

### Randy O’Dell House

Deferred capital contributions for Randy O’Dell House are restricted for the land, design and construction of Randy O’Dell House. Construction of Randy O’Dell House was completed in 2019; therefore, amortization of the deferred capital contribution is amortized into revenue at the same amortization rate as applied to Randy O’Dell House, which represents a straight-line basis of 2% – 4%.

	2025 \$	2024 \$
<b>Balance – Beginning of year</b>	3,215,291	3,287,545
Amortization of deferred capital contribution	(72,253)	(72,254)
<b>Balance – End of year</b>	<u>3,143,038</u>	<u>3,215,291</u>

## 7 Net assets

### John W. Stephure Tribute Fund

The John W. Stephure Tribute Fund is treated as an endowment fund. The principal is to be kept in perpetuity for the long-term sustainability of the Organization, and investment income earned, which may be distributed annually, is unrestricted. With approval of the donors, the Board of Directors (the Board) of the Organization may designate the fund as unrestricted. Investment income of \$137,838 (2024 – \$119,036) is recognized as revenue.

### Internally restricted invested in capital assets

Amounts restricted for investment in capital assets represent the net amount of capital assets less deferred contributions for Carma House, Edmonton House, Randy O’Dell House and contributed capital assets.

### Internally restricted – sustainability

Established in 2006, this fund was designated as a restricted resource to support the long-term sustainability of the Organization. Its intended purposes include providing a stable source of funds, addressing underfunded programs and services as needed, contributing to capital replacement and repairs, and supporting future organizational development.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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### Gerald A. Cooper-Key Legacy Fund

The Gerald A. Cooper-Key Legacy Fund is an endowment. The principal is to be kept in perpetuity for the long-term sustainability of the Organization, and investment income earned, which may be distributed annually, is unrestricted. Investment income of \$1,583 (2024 – \$nil) is recognized as revenue.

## 8 Commitment

### Land lease

Edmonton House is located on Government of Alberta owned land leased by the Organization. On October 7, 2011 the Organization entered into an agreement with the Government of Alberta to allow the Organization the right to use approximately 1.2 acres of land in the City of Edmonton to construct a cancer support facility. The lease expires on December 31, 2036 subject to an option to renew for a further 10 years. The lease carries an annual rental cost of \$1.

## 9 Remuneration for fundraising

As required under section 7(2)(e) of the Alberta Charitable Fundraising regulation, the following amounts are disclosed:

Remuneration to employees whose principal duties involve fundraising were \$285,780 (2024 – \$387,363).

No direct costs were incurred for soliciting contributions and no amounts were paid as remuneration to a fundraising business.

Gross contributions received in the year were \$4,244,067 (2024 – \$3,050,272).

All contributions received are used to provide programs to our members, and there were no expenditures made as donations to third parties.

## 10 Allocation of expenses

The allocation of general operating expenses for the following functional areas is based on employee time spent and on usage of space in each area.

	2025 \$	2024 \$
Program	608,786	628,064
Fundraising	15,778	15,354
Administration	15,778	15,354
	<hr/> 640,342	<hr/> 658,772

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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### 11 Government remittances

Government remittances consist of amounts required to be paid to government authorities and are recognized when the amounts come due. As at December 31, 2025, there were \$nil (2024 – \$nil) amounts outstanding and payable to government authorities.

### 12 Financial risk management

#### Interest rate risk

The Organization is exposed to interest rate risk on its investments, which means that if interest rates decline, the Organization may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing. Corporate bonds and notes are also subject to general changes in the economic conditions of the market the issuers or these securities operate in and their respective business performance. These investments mature at various dates from January 2026 to December 2053 and have market yields varying from approximately 1.75% to 9.63% (2024 – 1.5% to 5.97% ). To mitigate this risk, the Organization engages external investment advisers to manage the investment portfolio in accordance with the Organization's Board-approved investment guidelines. The long-term nature of these assets mitigates risk and has resulted in Management's assessment that there are no concerns with the valuation of the Organization's investments.

#### Liquidity risk

The Organization may be subject to liquidity risk if expenses increased to the point where they were more than incoming revenue. The risk is mitigated in part by the Organization maintaining a certain level of cash-on-hand to meet current operating requirements. Management is able to leverage long-term investments in the unlikely event of liquidity shortage.

#### Credit risk

The Organization does not have a concentration of credit exposure with any one donor. The Organization does not consider that it is exposed to undue credit risk.

#### Price risk

The investments of the Organization are subject to price risk because changing interest rates impact the market value of the fixed rate investments and general economic conditions affect the market value of equity investments. The risk is mitigated through the use of external investment advisers who are responsible for the long-term investments and whose performance is routinely assessed by the Organization's Investment Committee. The Organization continues to pursue donors interested in providing gifts to increase the endowment, which increases long-term sustainability.

# Wellspring Alberta

## Notes to Financial Statements

December 31, 2025

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### Foreign exchange risk

The Organization has exposure to foreign exchange risk through holding foreign equities. Exchange rate changes impact the market value of the investments denominated in currencies other than the Canadian dollar.

### 13 Government grant

During 2025, the Organization received a \$1,462,500 grant from the Government of Alberta to support the delivery and expansion of cancer support programs and services to rural Albertans, as well as expand the Organization's online capacity (note 5). The funding period for the grant was from January 1, 2025 to March 31, 2026. In accordance with the Organization's revenue recognition policy, \$1,338,885 of the grant was recognized as revenue during the year ended December 31, 2025, with the balance to be recognized in 2026 as related expenditures are incurred.