DIGITAL MAINSTREET NON-PROFIT INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of the
DIGITAL MAINSTREET NON-PROFIT INC.

Opinion

I have audited the accompanying financial statements of the DIGITAL MAINSTREET NON-PROFIT INC., which comprise the statement of financial position as at December 31, 2024, and the statement of operations and accumulated net earnings (deficit) and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of DIGITAL MAINSTREET NON-PROFIT INC. as at December 31, 2024 in accordance with Canadian Accounting Standards for Not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Association in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my all-other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Company'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Association'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 Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Association A 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.

I 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 I identify during my audit.

Toronto, Canada
April 15, 2025

Chartered Professional Accountant
Licensed Public Accountant

DIGITAL MAINSTREET NON-PROFIT INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
	$	$
Financial Assets		
Current		
Cash	9,993	9,993
Intangible		
Incorporation cost (net of amortization)	648	720
	10,641	10,713
Liabilities		
Accounts payable and accrued charges	800	600
Payable to TABIA (Note 3)	12,193	11,523
	12,993	12,123
Surplus (deficit)	(2,352)	(1,410)
	10,641	10, 713

Approved on behalf of the Board:

President

Treasurer

DIGITAL MAINSTREET NON-PROFIT INC.
STATEMENT OF OPERATIONS AND RETAINED EARNINGS (DEFICIT)
FOR THE YEAR ENDED
TO DECEMBER 31, 2024

	2024 $	2023 $
REVENUE		
Revenue	-	-
EXPENSES		
Professional fee	840	600
Bank charges	30	30
Amortization – Incorporation Cost	72	80
	942	710
EARNINGS (LOSS) FOR THE YEAR	(942)	(710)
RETAINED EARNINGS (DEFICIT) Beginning of the year	(1,410)	(700)
RETAINED EARNINGS (DEFICIT) End of the year	(2,352)	(1,410)

DIGITAL MAINSTREET NON-PROFIT INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 $	2023 $
Cash flows from operating activities		
Net earnings (deficit) for the year	(942)	(710)
Expenses nor requiring a cash outlay	72	80
Non-cash changes to operations		
Increase (decrease) resulting from changes in		
Payable to TABIA	670	11,523
Accounts payable and accrued charges	200	(900)
Cash Provided By Operations	-	9,993
Investing activities	-	-
Incorporation cost		
Cash, Beginning of year	9,993	-
Cash, End of end	9,993	9,993

DIGITAL MAINSTREET NON-PROFIT INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. ESTABLISHMENT AND OPERATIONS

The DIGITAL MAINSTREET NON-PROFIT INC. (Organization) is incorporated on April 4, 2024, without share capital in the Province of Ontario. The Organization is exempt from income tax in Canada as a not-for-profit organization under Section 149(1)(L) of the Income Tax Act (Canada).

The Organization's main objectives are to deliver the grants and programs. Presently these activities are carried out by Toronto Association of Business Improvement Areas (TABIA). TABIA is awaiting approval from federal partner ministry with whom it has been working to file a formal, final petition and minster for full implementation. Once this approval finalized TABIA will transfer all unspent funds and commitments to the Organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following summary of significant accounting policies is set forth to facilitate the understanding of these financial statements:

Revenue Recognition
The Organization follows the deferral method of accounting for contributions and grants. Contributions and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed materials and services
Volunteers contribute significant time every year to assist the Organization in carrying out its governance activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Capital assets
Capital assets are stated at cost. Capital assets are amortized on the diminishing balance basis over the estimated useful lives of the assets using the following annual rates:

Furniture, fixtures and equipment	20%
Computers	30%
Office equipment	20%

Incorporation cost is amortized at the rate of 10% per annum on straight line basis.

Use of estimates
The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates' and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenuers and expresses during the year. Actual results could differ from these estimates. The most significant areas require ring the use of management estimated include deterring of fair values of financial instruments, allowance for doubtful accounts, estimated useful life of capital assets and accrued liabilities.

Financial instruments
The Organization's financial instruments are initially measured at fair value. Financial instruments are subsequently measured at amortized cost.

3. Payable to TABIA

Payable to TABIA is non-interest bearing and payable on demand.