

Financial Statements of

**Engineers Without Borders (Canada) /  
Ingénieurs Sans Frontières (Canada)**

October 31, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Engineers Without Borders (Canada) / Ingénieurs Sans Frontières (Canada)**

### Opinion

We have audited the financial statements of Engineers Without Borders (Canada) / Ingénieurs Sans Frontières (Canada) ("the Organization") which comprise the statement of financial position as at October 31, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at October 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.

### 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. We are independent of the Organization in accordance with the 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 basis for our opinion.

### Emphasis of Matter - Restated Comparative Information

We draw your attention to Note 3 of the financial statements, which explains that certain comparative information presented for the year ended October 31, 2024 has been restated. The financial statements of the Organization for the year ended October 31, 2024 excluding the adjustments that were applied to restate certain comparative information explained in Note 3, were audited by another firm of Chartered Professional Accountants who expressed a qualified opinion on those financial statements on March 30, 2025 on the basis that the Organization derives revenue from individual donations and Canadian university support, the completeness of which was not susceptible to satisfactory audit verification. Accordingly, their verification of these revenues was limited to the amounts recorded in the records of the Organization and they were not able to determine whether any adjustments might be necessary to recorded individual donations and Canadian university support revenue, the deficiency of revenues over expenses, and cash flows from operations for the years ended October 31, 2024 and 2023, current assets as at October 31, 2024 and 2023 and the unrestricted fund balance as at November 1 and October 31 for both the 2024 and 2023 years.

As part of our audit of the financial statements for the year ended October 31, 2025, we also audited the adjustments that were applied to restate certain of the comparative information presented for the year ended October 31, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the financial statements for the year ended October 31, 2024. Accordingly, we do not express an opinion or any other form of assurance on the financial statements for the year ended October 31, 2024 taken as whole.

## **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.

## **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 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.

TORONTO, Ontario  
April 18, 2026



Licensed Public Accountants

**Engineers Without Borders (Canada) /  
Ingénieurs Sans Frontières (Canada)**  
Statement of Financial Position

As at October 31	2025	2024 (note 3 and 16)
<b>Assets</b>		
Current		
Cash and cash equivalents (note 4)	\$ 428,954	\$ 26,106
Internally restricted investments (note 4)	220,000	220,000
Accounts and other receivables (note 5)	59,745	52,629
Prepaid and other expenses	63,058	3,323
	<b>771,757</b>	302,058
Investments (note 6)	57,420	66,420
Intangible assets (note 7)	63,145	86,992
	<b>\$ 892,322</b>	\$ 455,470
<b>Liabilities and Net Assets</b>		
Current		
Bank indebtedness (note 8)	\$ 190,768	\$ 237,995
Accounts payable and accrued liabilities (note 9)	156,274	43,391
Deferred conference revenue	51,290	-
Deferred contributions (note 10)	396,060	207,584
	<b>794,392</b>	488,970
Fund balances		
Internally restricted	220,000	220,000
Unrestricted	(122,070)	(253,500)
	<b>97,930</b>	(33,500)
	<b>\$ 892,322</b>	\$ 455,470

See accompanying notes to the financial statements.

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Engineers Without Borders (Canada) /  
Ingénieurs Sans Frontières (Canada)**  
Statement of Operations

Year ended October 31	2025	2024
		(note 3 and 16)
<b>Revenues</b>		
Individual donations	\$ 399,718	\$ 795,927
Venture generated	311,407	404,558
Foundation support	298,129	324,436
Corporate contributions	27,819	66,341
Interest and other income	7,374	10,687
Canadian university support	5,150	67,889
National conference	-	9,500
	<b>1,049,597</b>	<b>1,679,338</b>
<b>Expenses (note 13)</b>		
Program related		
Ventures	294,557	355,238
Leadership development and chapters	112,306	137,286
Global programs and fellowship	118,153	231,507
Public education and awareness	42,463	181,057
Conferences and convenings	36,738	36,271
	<b>604,217</b>	<b>941,359</b>
Management and administration	561,728	520,749
Fundraising	94,321	182,658
	<b>1,260,266</b>	<b>1,644,766</b>
Excess of revenue over expenses, before undernoted items	<b>(210,669)</b>	34,572
Gain on sale of investment	233,684	-
Reversal of impairment loss (note 11 and 12)	108,415	-
Excess of revenue over expenses for the year	<b>\$ 131,430</b>	<b>\$ 34,572</b>

See accompanying notes to the financial statements.

**Engineers Without Borders (Canada) /  
Ingénieurs Sans Frontières (Canada)**  
Statement of Changes in Fund Balances

Year ended October 31	Unrestricted	Internally Restricted	Total 2025	Total 2024
Fund balance, beginning of year as previously reported	\$ (159,017)	\$ 220,000	\$ 60,983	\$ 100,837
Restatement adjustments (note 3)	(94,483)	-	(94,483)	(168,909)
Fund balance, beginning of year, as restated	\$ (253,500)	\$ 220,000	\$ (33,500)	\$ (68,072)
Excess of revenues over expenses for the year	131,430	-	131,430	34,572
Fund balance, end of year	\$ (122,070)	\$ 220,000	\$ 97,930	\$ (33,500)

**Engineers Without Borders (Canada) /  
Ingénieurs Sans Frontières (Canada)**  
Statement of Cash Flows

Year ended October 31	2025	2024 (note 16)
Cash provided (used) by operations:		
Individual donations, foundations and corporate contributions	\$ 1,028,633	\$ 814,452
Venture generated revenue	302,378	360,305
Deferred conference revenue	16,790	9,500
Interest	7,375	10,307
Canadian university support	5,150	67,889
Other sources	-	380
Cash payments to suppliers and employees	<b>(1,261,350)</b>	<b>(1,889,817)</b>
<b>Cash provided by operating activities</b>	<b>98,976</b>	<b>(626,984)</b>
Cash provided by investing activities:		
Proceeds from sale of investments	330,218	-
Proceeds from collection of promissory notes	20,881	-
<b>Cash provided by investing activities</b>	<b>351,099</b>	<b>-</b>
Cash used by financing activities:		
Repayment of bank indebtedness	(47,227)	(12,456)
<b>Increase (decrease) in cash</b>	<b>402,848</b>	<b>(639,440)</b>
Cash, beginning of year	26,106	665,546
<b>Cash, end of year</b>	<b>\$ 428,954</b>	<b>\$ 26,106</b>

See accompanying notes to the financial statements.

# Engineers Without Borders (Canada) /

# Ingénieurs Sans Frontières (Canada)

Notes to Financial Statements

October 31, 2025

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## 1 Organization

Engineers Without Borders (Canada) / Ingénieurs Sans Frontières (Canada) ("the Organization") commenced operations in 1999. Subsequently, the Organization was incorporated without share capital under the Canada Corporations Act on December 28, 2000. The Organization transitioned to the Canada Not-for-profit Corporations Act and obtained a Certificate of Continuance on April 23, 2014.

The Organization became a registered Charity on November 23, 2001. Under the Income Tax Act, the Organization is classified as a registered charity, and, if certain requirements are met, is not subject to income taxes, and may issue charitable tax receipts to donors, for qualifying donations.

The Organization was established to increase opportunity for those living in poverty in developing countries, particularly in Africa. This work involves creating and spreading innovative approaches to development, building capacity among local institutions and supporting local leaders. It also involves working in Canada to engage engineers, effect policy change and create opportunities for Canadians to connect and contribute to human development overseas.

## 2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

### (a) Revenue recognition

The Organization follows the deferral method of accounting for contributions. 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. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recorded when received.

### (b) Donations-in-kind

The work of the Organization is dependent on the services of many volunteers. Because these services are not normally purchased by the Organization and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

Other donations-in-kind are recognized in the financial statements if they are normally purchased and their fair value can be established.

Donated shares are immediately sold and are recorded at the amount realized on sale.

### (c) Aeroplan points

In accordance with an agreement, the Organization has the right to redeem Aeroplan points in return for airline flights. The points are recorded as intangible assets based on the estimated redemption value and corresponding deferred revenue. The redemptions are recognized as corporate contributions revenue and appropriate expenses in the year the points are redeemed by the Organization.

**2 Significant accounting policies (continued)**

(d) Financial instruments

(i) Measurement

The Organization initially measures its financial assets and financial liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

(ii) Impairment

Financial assets measured at amortized cost are assessed at each reporting date for impairment. If such impairment exists, the financial asset is written down and the impairment loss is recognized in the statement of operations.

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 to the extent of the improvement. The amount of the reversal is recognized in the statement of operations in the period the reversal occurs.

(e) Foreign currency translation

Transactions denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the related transaction dates. Monetary assets denominated in foreign currencies are translated at the exchange rate in effect at the statement of financial position date. Gains or losses arising from the translation of foreign currencies are included in the statement of operations.

(f) Allocation of expenses

Certain officers and employees perform functions that are specific to direct projects (conferences and convenings, leadership development and chapters, global programs and fellowships, ventures, public education and awareness, fundraising and management and administration). Management makes estimates to allocate certain payroll and other expenses according to the activity which they benefit. The basis of allocation is reviewed regularly by management.

(g) Internally restricted funds

During 2016, the Internally restricted Fund was established by the Board of Directors with an interfund transfer of \$220,000 to create a cash reserve for future needs.

(h) Management estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Significant estimates include completeness and impairment of accounts receivable and allocation of expenses to different funded programs. Actual results could differ from those estimates. All estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

## Engineers Without Borders (Canada) /

## Ingénieurs Sans Frontières (Canada)

Notes to Financial Statements

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### 3 Prior period restatement

The Organization has restated its financial statements for the year ended October 31, 2024 to correct the following misstatements identified during the current period:

- removal of assets, revenues and expenses of chapters as they do not meet the criteria for consolidation in the financial statements; and,
- adjustment of certain account balances to reflect actual amounts.

The impact of these corrections on the previously issued financial statements as at and for the year ended October 31, 2024 is summarized below:

Line item	Increase/(decrease)
Assets	
Cash	\$ (104,062)
Accounts and other receivables	(5,000)
Prepaid and other expenses	(11,218)
Liabilities	
Deferred revenue	(25,797)
Fund balances	
Unrestricted	(94,483)
Revenue	
Canadian university support	(55,225)
Venture generated	20,797
Interest and other income	(9,579)
Expenses	
National conference, leadership/chapter development	<u>(118,433)</u>
Deficiency of revenue over expenses	\$ <u><u>74,426</u></u>

In addition, certain line items on the statement of financial position have been reclassified to conform with the current year's presentation. These reclassifications correct prior period presentation errors.

**Engineers Without Borders (Canada) /  
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Notes to Financial Statements  
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**4 Internally restricted investments**

As at October 31	2025	2024
Cash	\$ 350,424	\$ 26,106
Variable rate guaranteed investment certificates (GICs) with a maturity dates between November 26, 2025 and September 15, 2026 (2024 - September 3, 2025) and yield interest rates between prime rate less 2.25% and prime rate less 2.45% (2024 - prime rate less 2.45%).	298,530	220,000
	\$ 648,954	\$ 246,106
Allocation to cash and cash equivalents	428,954	26,106
Restricted investments	\$ 220,000	\$ 220,000

**5 Accounts and other receivables**

As at October 31	2025	2024
Conference sponsorships	\$ 34,500	\$ -
Ventures	16,836	-
Harmonized Sales Tax	7,882	9,333
Grants and other contributions receivable	527	43,296
	\$ 59,745	\$ 52,629

**6 Investments**

Investments include individual ownership interests of 2.68% in one non-Canadian entity (2024 - 2.68% in one non-Canadian and 5% in one Canadian entity).

Management assessed all investments held in 2025 for impairment and no write-offs were deemed necessary.

**7 Intangible assets**

The balance relates to Aeroplan points and consists of:

As at October 31	2025	2024
Balance, beginning of year	\$ 86,992	\$ 121,908
Less: Redemptions (net of earnings)	(23,847)	(34,916)
	\$ 63,145	\$ 86,992

The year end balance is included in deferred revenue (note 10).

**Engineers Without Borders (Canada) /  
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Notes to Financial Statements

October 31, 2025

**8 Credit facility**

The Organization has a credit facility with a chartered bank amounting to \$250,000 for operating cash flow purposes, should the need arise, of which \$190,768 has been drawn as at October 31, 2025 (2024 - \$237,995). The credit facility is due on demand and bears interest at prime plus 1.75%. Total interest expense incurred during the year was \$15,317 (2024 - \$21,643).

The credit facility agreement has several compliance requirements including requiring the organization to maintain levels of a specified restrictive financial covenant.

At October 31, 2025, the Organization was not in compliance with this requirement.

**9 Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities includes \$66,015 (2024 - \$nil) of unspent project grant amounts repayable to the funder.

**10 Deferred contributions**

The balance is comprised of:

As at October 31	2025	2024
Donations and grants	\$ 332,915	\$ 120,592
Aeroplan points (Note 7)	63,145	86,992
	\$ 396,060	\$ 207,584

The continuity of the deferred revenue from donations and grants is as follows:

As at October 31	2025	2024
Deferred contributions, beginning of year	\$ 120,592	\$ 531,012
Add: restricted contributions received	721,096	138,719
Less: revenue recognized during the year	(442,758)	(549,139)
Less: unspent grants transferred to accounts payable (note 9)	(66,015)	-
Deferred contributions, end of year	\$ 332,915	\$ 120,592

**Engineers Without Borders (Canada) /  
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**10 Deferred contributions (continued)**

The balance of the deferred revenue from donations and grants at year end consists of the following:

As at October 31	2025	2024
System Change Engineering Certification Royal Bank of Canada Youth Grant	\$ 150,000	\$ -
Engineering Brighter Tomorrow's The Fregin Family Foundation	67,722	-
Individual donations	44,483	-
Ventures		
World Gold Council	50,924	-
Ipieca Limited	11,460	-
Deutsche Gesellschaft für Internationale New Gold Inc.	-	110,592 10,000
Global Innovations Fellowship Individual donations	8,326	-
	\$ 332,915	\$ 120,592

**11 Reversal of impairment loss**

During the year, the Organization recovered amounts related to investments and convertible promissory notes that had been written off in prior periods. Included in reversal of impairment loss is \$20,881 related to recovery of promissory notes and \$87,534 related to recovery of investments.

**12 Related party transactions**

During the year, the Organization sold shares of an investment previously written off totaling \$87,533 to a Director of the Organization. The transactions was measured at the exchange amounts which were equivalent to the amounts of cash received at the dates of the transactions.

**Engineers Without Borders (Canada) /  
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Notes to Financial Statements

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**13 Allocation of common expenses**

The Organization has allocated its common expenses as follows:

Year ended October 31								2025
	Conferences and convenings	Leadership development and chapters	Global programs and fellowship	Venture	Public education and awareness	Fundraising	Management and administration	Total
Personnel	\$ 27,372	\$ 107,124	\$ 50,710	\$ 249,031	\$ 41,612	\$ 65,049	\$ 195,774	\$ 736,672
Operations	7,584	3,014	65,297	3,541	581	26,214	175,122	281,353
Restructuring (note 14)	-	-	-	-	-	-	136,458	136,458
Travel	782	1,782	2,146	41,886	270	592	6,932	54,390
Fellows	1,000	386	-	-	-	21	24,147	25,554
Other	-	-	-	99	-	2,445	23,295	25,839
<b>Total expenses</b>	<b>\$ 36,738</b>	<b>\$ 112,306</b>	<b>\$ 118,153</b>	<b>\$ 294,557</b>	<b>\$ 42,463</b>	<b>\$ 94,321</b>	<b>\$ 561,728</b>	<b>\$ 1,260,266</b>

  

Year ended October 31								2024
	Conferences and convenings	Leadership development and chapters	Global programs and fellowship	Venture	Public education and awareness	Fundraising	Management and administration	Total
Personnel	\$ 36,271	\$ 124,308	\$ 169,471	\$ 307,163	\$ 131,137	\$ 121,611	\$ 279,608	\$ 1,169,569
Operations	-	2,259	29,594	15,417	37,453	59,895	168,472	313,090
Restructuring (note 14)	-	-	-	-	-	-	1,790	1,790
Travel	-	10,644	30,986	32,611	12,467	-	19,543	106,251
Fellows	-	75	1,456	-	-	-	34,916	36,447
Other	-	-	-	47	-	1,152	16,420	17,619
<b>Total expenses</b>	<b>\$ 36,271</b>	<b>\$ 137,286</b>	<b>\$ 231,507</b>	<b>\$ 355,238</b>	<b>\$ 181,057</b>	<b>\$ 182,658</b>	<b>\$ 520,749</b>	<b>\$ 1,644,766</b>

## **Engineers Without Borders (Canada) /**

## **Ingénieurs Sans Frontières (Canada)**

Notes to Financial Statements

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### **14 Restructuring expenses**

Included in restructuring expenses allocated to various functions are \$136,458 (2024 - \$1,790) of expense pursuant to separate agreements reached on the departure of former employees.

### **15 Financial instruments**

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the risk exposures and concentrations.

#### **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 Organization is exposed to credit risk through its cash and GICs, investments and accounts receivables.

Cash and short term investments are held at one Canadian financial institution. Funds on deposit exceed the maximum amount insured.

Non-current investments are uninsured.

Accounts receivable are unsecured and include balances due from various organizations. The Organization minimizes its credit risk by only dealing with creditworthy counterparties and it does not have significant credit risk exposure to any single counterparty.

#### **Liquidity 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. The Organization meets its liquidity requirements by monitoring cash activities and holding assets that can be readily converted to cash, so as to meet all cash outflow obligations as they come due. In addition, the Organization has available a credit facility (note 8).

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Organization is not exposed to other price risk.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is subject to interest rate risk on guaranteed investment certificates and the credit facility.

The Organization manages its exposure to interest rate risk related to its fixed interest rate investments by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis.

Fluctuation in market rates of interest on cash do not have a significant impact on the Organization's results of operations.

## **Engineers Without Borders (Canada) /**

## **Ingénieurs Sans Frontières (Canada)**

Notes to Financial Statements

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### **15 Financial instruments (continued)**

#### **Market risk (continued)**

##### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization invests in non-Canadian entities (note 6), holds US accounts receivable balances at year-end that converts to \$nil (2024 - \$11,969) in Canadian dollars, US accounts payable balances at year-end that converts to \$11,018 (2024 - \$nil) in Canadian dollars, holds Euro accounts receivable balances at year-end that converts to \$16,836 (2024 - \$nil) in Canadian dollars, Euro accounts payable balances at year-end that converts to \$8,727 (2024 - \$nil) in Canadian dollars and US cash balances at year-end that converts to \$161,463 (2024 - \$16,760) in Canadian dollars and is therefore directly exposed to currency risk as the value of cash, accounts receivable and accounts payable balances denominated in other currencies will fluctuate due to changes in exchange rates. The Organization has not entered into any hedging instruments to mitigate its exposure to foreign currency risk.

##### **Changes in risk**

There have been no significant changes in the Organization's risk exposures from the prior year.

### **16 Comparative information**

The comparative figures were audited by another firm of Chartered Professional Accountants.

As discussed in note 3, certain comparative information has been recast to conform with the financial statement presentation adopted in the current year.