

Operation Eyesight Canada
Financial Statements
December 31, 2024

Management's Responsibility

To the Members of Operation Eyesight Canada:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and the Finance, Audit, and Risk Committee are composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

May 8, 2025



Kashinath Bhoosnurmath, Chief Executive Officer

To the Board of Directors of Operation Eyesight Canada:

Opinion

We have audited the financial statements of Operation Eyesight Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and 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 December 31, 2024, 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 a basis for our 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 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 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.

Calgary, Alberta

May 8, 2025

MNP LLP

Chartered Professional Accountants

OPERATION EYESIGHT CANADA
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
	\$	\$	\$	\$
Assets				
Current assets				
Cash	1,309,009	749,024	2,058,033	1,802,535
Short term investments (note 4)	1,371,492	2,700,756	4,072,248	3,375,526
Donations and other receivables	59,668	725,052	784,720	121,232
Prepaid expenses	128,632	-	128,632	108,681
Advances and program costs	-	494,522	494,522	500,252
	<u>2,868,801</u>	<u>4,669,354</u>	<u>7,538,155</u>	<u>5,908,226</u>
Capital assets (note 5)	34,774	-	34,774	45,295
Life insurance policies (note 6)	86,264	-	86,264	81,783
	<u>2,989,839</u>	<u>4,669,354</u>	<u>7,659,193</u>	<u>6,035,304</u>
Liabilities				
Current liabilities				
Accounts payables and accrued liabilities	507,438	-	507,438	291,721
Due to Operation Eyesight USA (note 8)	33,068	-	33,068	45,533
Due to (from) other funds (note 12)	(460,092)	460,092	-	-
Program costs in excess of advances	113,268	-	113,268	97,367
	<u>193,682</u>	<u>460,092</u>	<u>653,774</u>	<u>434,621</u>
Fund balances				
Internally restricted - invested in capital assets	34,774	-	34,774	(125,556)
Internally restricted - Board Restricted (note 13)	-	2,331,507	2,331,507	-
Externally restricted (note 9)	-	1,877,755	1,877,755	2,148,111
Unrestricted	2,761,383	-	2,761,383	3,578,128
	<u>2,796,157</u>	<u>4,209,262</u>	<u>7,005,419</u>	<u>5,600,683</u>
	<u>2,989,839</u>	<u>4,669,354</u>	<u>7,659,193</u>	<u>6,035,304</u>

Commitments (note 11)

Approved by the Board of Directors:



Director



Treasurer

OPERATION EYESIGHT CANADA
STATEMENT OF OPERATIONS and CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Unrestricted Fund	Restricted Fund	Capital Asset Fund	Total 2024	2023 (note 3)
	\$	\$	\$	\$	\$
Revenue					
Annual gifts	1,269,592	64,859	-	1,334,451	1,220,164
Legacy gifts	4,646,034	-	-	4,646,034	1,313,537
Major gifts	617,678	187,578	-	805,256	1,174,759
Grants & Institutional Partnerships	-	2,072,551	-	2,072,551	1,285,375
Investment and other income	310,450	55,364	-	365,814	339,330
	6,843,754	2,380,352	-	9,224,106	5,333,165
Expenses					
International programs	2,530,125	2,650,708	-	5,180,833	4,563,535
Fundraising	2,046,204	-	-	2,046,204	1,778,465
Administration	592,333	-	-	592,333	728,993
	5,168,662	2,650,708	-	7,819,370	7,070,993
Excess (deficiency) of revenue over expenses	1,675,092	(270,356)	-	1,404,736	(1,737,828)
Fund balances - beginning of year	3,578,128	2,148,111	(125,556)	5,600,683	7,338,511
Interfund transfers (note 13)	(2,457,063)	2,331,507	125,556	-	-
Fund balances - end of year	2,796,157	4,209,262	-	7,005,419	5,600,683

OPERATION EYESIGHT CANADA
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

	2024	2023
	\$	\$
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of revenue over expenses	1,404,736	(1,737,828)
Items not affecting cash		
Amortization	16,988	17,861
Change in cash surrender value of life insurance	(4,481)	(1,090)
	<u>1,417,243</u>	<u>(1,721,057)</u>
Net changes in non-cash working capital		
Donations and other receivables	(663,488)	(52,998)
Prepaid expenses	(19,951)	7,169
Advances and program costs	21,631	(63,980)
Accounts payable and accrued liabilities	215,717	(158,655)
	<u>(446,091)</u>	<u>(268,464)</u>
	<u>971,152</u>	<u>(1,989,521)</u>
Investing activities		
Purchase of capital assets	(6,467)	(55,109)
Net additions to short term investments	(696,722)	1,398,198
Change in Due to Operation Eyesight USA	(12,465)	(9,414)
	<u>(715,654)</u>	<u>1,333,675</u>
Increase (decrease) in cash	255,498	(655,846)
Cash resources, beginning of year	1,802,535	2,458,381
Cash resources, end of year	<u>2,058,033</u>	<u>1,802,535</u>
Interest cash received	<u>256,430</u>	<u>336,733</u>

NOTE 1 - PURPOSE OF ORGANIZATION

The mission of Operation Eyesight Canada (the "Organization") is to provide international leadership and encouragement in the development and funding of self-sustaining blindness prevention and sight restoration programs for those people in greatest need. The Organization is incorporated under the Canada Not-for-profit Corporations Act. The Organization is a registered charity under the Income Tax Act, and therefore is not subject to income tax.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The Organization's accounting and reporting policies conform to Canadian accounting standards for not-for-profit organizations and include the following:

Consolidation

These financial statements are prepared on a non-consolidated basis and do not include the assets, liabilities, net assets and results of operations of its related organizations: Operation Eyesight USA, Operation Eyesight UK, Operation Eyesight India, Operation Eyesight Kenya, Operation Eyesight Ghana, and Operation Eyesight Zambia. The summarized financial statements of these related organizations and the details of the significant inter-organization transactions are disclosed in Note 8.

Fund Accounting

The Organization follows the restricted fund method of accounting for contributions. The Organization maintains the following funds:

The Unrestricted Fund includes the assets, liabilities, revenues and expenses related to the Fund Development, Administration and International programs that are funded by unrestricted contributions.

The Restricted Fund includes donor contributions and government funds restricted for specific international programs and projects, and, where applicable, administration and fundraising costs. Endowment contributions are included in the restricted fund. In addition, The Restricted Fund also includes amounts internally restricted by the Board of Directors to be utilized for costs related to the execution of the Organization's global strategy or any other costs approved by the Board of Directors.

The Organization previously maintained a Capital Asset Fund which reported the assets, liabilities, revenues and expenses related to the Organization's capital assets. During the year, the Organization transferred funds from the Unrestricted Fund to cover the cumulative deficit in the Capital Asset Fund (note 13) and discontinued the Capital Asset Fund. The assets, liabilities, revenues and expenses related to the Organizations' capital assets are now reported through the Unrestricted Fund. The net fund balances invested in capital assets are internally restricted within the Unrestricted Fund.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

Revenue recognition

Unrestricted contributions are recognized as revenue in the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to specific international programs and projects are recognized as revenue in the Restricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue in the Unrestricted Fund. Restricted investment income is recognized as revenue in the fund in which it is earned. Investment income earned on endowment funds is reported in the restricted fund in accordance with the donors' specific instructions.

Cash

Cash consists of cash in the Organization's bank accounts.

Short term investments

Investments are measured at fair value, with changes in the fair value recognized as either an unrealized gain or loss on investments in the fund to which they relate. Transaction costs are expensed as incurred.

Capital assets

Capital assets are recorded at cost, net of accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives as follows:

Computer equipment	3 years
Office equipment	5 years

Computer software is amortized 100% in the year of purchase.

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be fully recoverable. An impairment loss is recognized when and to the extent that the carrying value of an asset exceeds the total undiscounted cash flow expected from its use and external disposition.

Life insurance policies

Life insurance policies are recorded at their cash surrender value at December 31, 2024.

International programs

Program and construction expenditures are recorded as expenses when the funds are released directly to the international programs and construction projects. Program advances for a subsequent year are recorded as prepaid expenses and program costs. Outstanding program commitments for the current year are accrued as a liability at year end.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

Foreign exchange

All amounts in the accompanying financial statements are stated in Canadian dollars. Foreign revenue and expenses are translated at the rates of exchange in effect on the dates of the related transactions and foreign assets and liabilities are translated at the year end rates of exchange.

Donations in-kind

Volunteers contribute significant time every year assisting the Organization. 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 a revenue and an expense when the fair market value is reasonably determinable and when they otherwise would normally be purchased and paid for by the Organization.

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures its short term investments at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at cost or amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

Related organization financial instruments

The Organization measures financial instruments originated/acquired or issued/assumed in a related party transaction ("related organization financial instruments") at cost on initial recognition. When the related organization financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the related organization financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the related organization financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received (refer to note 8).

Financial instruments that were initially measured at cost are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related organization financial instruments are immediately recognized in excess (deficiency) of revenue over expenses.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related organization debt instruments and related organization equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related organization debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

Income taxes

The Organization is registered as a charitable organization under the Income Tax Act ("the Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

Accounting for Cloud Computing Arrangements

The Organization has applied the simplification approach to account for expenditures in cloud computing arrangements. Under the simplification approach, the Organization recognizes expenditures related to the elements in cloud computing arrangements as an expense as incurred. In the current year, expenses of \$77,350 have been recognized and included in Administration expenses.

Allocation of expenses

The nature of the Organization's operations requires that its costs are largely influenced by the deployment of its staff. In turn, the costs of supporting international programs and fundraising are directly related to the number of people working in each of those areas.

The Organization has allocated administrative costs and fundraising (Communication and Fund Development) to International programs on the basis of the estimated time they expended on the related activities.

Use of accounting 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 at the date of the financial statements and the related amounts of revenue and expenses for the reporting period. Actual results can differ from those estimates.

NOTE 3 - COMPARATIVE FIGURES

An error in the allocation of costs was identified in the Statement of Operations and Changes in Fund Balances for the year ended December 31, 2023. As a result of the error, Administration expenses were overstated and International Programs expenses were understated, both within the Unrestricted Fund. To adjust for the error, for the year ended December 31, 2023, Administration expenses were reduced by \$399,412 and International Programs expenses were increased by \$399,412. There was no impact on the Statements of Financial Position or Cash Flows as at December 31, 2023.

OPERATION EYESIGHT CANADA
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2024

NOTE 4 - SHORT TERM INVESTMENTS

	2024	2023
	\$	\$
<u>Unrestricted Fund</u>		
High Interest Savings and GICs - average interest at 3.54% (2023 - 5.18%)	1,371,492	2,430,452
Equity Investments - stock account	-	3,821
Total Unrestricted Fund	1,371,492	2,434,273
<u>Restricted Fund</u>		
High Interest Savings and GICs - average interest at 3.36% (2023 - 5.26%)	2,700,756	941,253
	4,072,248	3,375,526

NOTE 5 - CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2024	2023
	\$	\$	\$	\$
Computer equipment	118,187	(113,231)	4,956	4,984
Office equipment	58,231	(28,413)	29,818	40,311
	176,418	(141,644)	34,774	45,295

NOTE 6 - LIFE INSURANCE POLICIES

	2024		2023	
	Recorded Value	Death Benefit	Recorded Value	Death Benefit
	\$	\$	\$	\$
Life insurance cash surrender value	86,264	188,692	81,783	157,143

The life insurance death benefits represent the expected death benefit from the policies assigned to the Organization as determined by the insurance provider. The death benefits become payable on the death of the donor. During the year, no death benefits were received (2023 - no death benefit was received). When death benefits are received, they are included in legacy gifts on the statement of operations.

NOTE 7 - BANK OPERATING LINE OF CREDIT

The Organization has an operating line of credit to a maximum of \$100,000 with interest payable at bank prime per annum and is secured by a guaranteed investment certificate. As at December 31, 2024 the amount outstanding was \$nil (2023 - \$nil).

NOTE 8 - RELATED ORGANIZATIONS

During the year, in the normal course of operations, the Organization incurred the following transactions with related organizations. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related organizations.

Operation Eyesight Universal

Operation Eyesight Universal acts as an international umbrella body encompassing member organizations (the "related organizations") in the UK, India, Kenya, Ghana, Zambia and USA. The aforementioned organizations are related to Operation Eyesight Canada through its ability to influence the strategic operating and financing policies of the related organizations.

Operation Eyesight USA

Operation Eyesight USA, a non-profit corporation, was incorporated in 2005 in the State of Washington and is exempt from federal income tax in the United States. Operation Eyesight USA commenced operations in 2006. A financial summary for this entity for the years ended December 31, 2024 and 2023 follows (Canadian dollar equivalent):

	2024	2023
	\$	\$
Results of Operations		
Revenue	8,694	3,015
Expenditures	13,902	13,794
	2024	2023
Financial Position		
Assets (Including Due From Operation Eyesight Canada - \$33,068)	64,982	64,498
Net Assets		
Unrestricted	64,982	64,498

Amounts due to Operation Eyesight USA are non-interest bearing, unsecured, and due on demand.

Operation Eyesight India

During the year, the Organization incurred costs of \$389,763 (2023 - \$502,136) in support of Indian projects. These expenses are included in International program expenses on the statement of operations. On December 31, 2024, funds of \$47,911 (2023 - \$34,093) remained in the India Office bank account. This balance is reported as advances in the statement of financial position.

Operation Eyesight Kenya

During the year, the Organization incurred costs of \$1,259,704 (2023 - \$904,849) in support of Kenyan projects. These expenses are included in International program expenses on the statement of operations. On December 31, 2024, funds of \$272,966 (2023 - \$269,969) remained in the Kenya Office bank account. This balance is reported as advances in the statement of financial position.

OPERATION EYESIGHT CANADA
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2024

NOTE 8 - RELATED ORGANIZATIONS - continued

Operation Eyesight Ghana

During the year, the Organization incurred costs of \$367,354 (2023 - \$389,793) in support of the Ghanaian projects. These expenses are included in International program expenses on the statement of operations. On December 31, 2024, funds of \$55,284 (2023 - \$77,901) remained in the Ghana Office bank account. This balance is reported as advances in the statement of financial position.

Operation Eyesight Zambia

During the year, the Organization incurred costs of \$620,957 (2023 - \$215,496) in support of Zambian projects. These expenses are included in International program expenses on the statement of operations. On December 31, 2024, funds of \$5,093 (2023 - \$20,924) remained in the Zambian Office bank account. This balance is reported as advances in the statement of financial position.

Operation Eyesight UK

During the year, the Organization incurred costs of \$nil (2023 - \$nil) in support of the UK operations. On December 31, 2024, the Organization has funds of \$nil (2023 - \$nil) and advances of \$nil (2023 - \$nil) have been made to the Organization.

NOTE 9 - EXTERNALLY RESTRICTED

The externally restricted fund balances consist of the following contributions restricted by donors for international projects that were not spent as of December 31, 2024:

	2024	2023
	\$	\$
Canadian projects	10,000	10,000
Indian projects	389,763	605,408
African projects	1,360,965	1,417,863
Restricted for 21 years ending in 2036	117,027	114,840
	<u>1,877,755</u>	<u>2,148,111</u>

NOTE 10 - FUND RAISING

As required under Section 7(2) of the Charitable Fundraising Regulations of Alberta, the following amounts are disclosed:

	2024	2023
	\$	\$
Remuneration to employees whose principal duties involve fund raising	695,413	518,587
Direct costs incurred for soliciting contributions	268,806	299,795

NOTE 11 - COMMITMENTS

Lease commitments

The Organization leases office space in Calgary expiring August 2030. Payments under the office lease for the next five years will amount to:

2025	\$	36,392
2026	\$	38,035
2027	\$	40,336
2028	\$	41,979
2029	\$	45,923

NOTE 12 - DUE TO (FROM) OTHER FUNDS

Amounts due to (from) other funds have no fixed terms of repayment and do not bear any interest.

NOTE 13 - TRANSFERS BETWEEN FUNDS

During the year, the Organization transferred \$nil (2023 - \$75,000) of net assets from the Unrestricted Fund to the Restricted Fund related to the establishment of an Endowment.

During the year, the Organization transferred \$2,331,507 (2023 - \$nil) of net assets from the Unrestricted Fund to the Restricted Fund related to an unrestricted legacy gift totalling \$2,653,985 that was internally restricted by the Board of Directors less \$322,478 of unrestricted expenses that were approved by the Board of Directors to be funded from these internally restricted funds.

During the year, the Organization transferred \$125,556 (2023 - \$nil) of net assets from the Unrestricted Fund to the Capital Asset Fund to eliminate the cumulative deficit in the Capital Asset Fund. The Capital Asset Fund was discontinued during the year.

NOTE 14 - FINANCIAL RISK MANAGEMENT

The Organization is exposed to credit risk to the extent that its donors and funders may experience financial difficulty and would be unable to meet their obligations. However, the Organization has a large number of diverse donors and funders, which minimizes concentration of credit risk.

The Organization is exposed to foreign currency risk due to the transactions it has with foreign related organizations. The risk is recognized and mitigated.