

# FINANCIALS

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	2024	2023
<b>ASSETS</b>	\$	\$
<b>Current</b>		
Cash	670,366	1,542,236
Accounts and notes receivable	416,627	12,781
GST receivable	25,720	3,232
Prepaid expenses	13,759	8,703
<b>TOTAL CURRENT ASSETS</b>	<b>1,126,472</b>	<b>1,566,952</b>
Capital Assets <i>[note 3]</i>	10,441	13,759
	<b>1,136,913</b>	<b>1,580,711</b>
<b>LIABILITIES AND NET ASSETS</b>	\$	\$
<b>Current</b>		
Accounts payable and accrued liabilities	128,353	117,606
<b>TOTAL CURRENT LIABILITIES</b>	<b>128,353</b>	<b>117,606</b>
Deferred contributions <i>[note 4]</i>	169,472	458,982
Total liabilities	297,825	576,588
<b>NET ASSETS</b>	\$	\$
Share capital <i>[note 5]</i>	12	12
Invested in capital assets	10,441	13,759
Unrestricted	828,635	990,352
	<b>839,088</b>	<b>1,004,123</b>
	<b>1,136,913</b>	<b>1,580,711</b>

See accompanying notes to the financial statements

# FINANCIALS

## STATEMENT IN CHANGES OF NET ASSETS

As at December 31, 2024

	SHARE CAPITAL	INVESTED IN CAPITAL ASSETS	UN- RESTRICTED	TOTAL
	\$	\$	\$	\$
<b>2024</b>				
<b>Balance, beginning of year</b>	12	13,759	990,352	1,004,123
Excess of expenses for the year	—	(10,894)	(154,141)	(165,035)
Purchase of capital assets	—	7,576	(7,576)	—
<b>Balance, end of year</b>	12	10,441	828,635	839,088
<b>2023</b>	\$	\$	\$	\$
<b>Balance, beginning of year</b>	10	22,969	495,289	518,268
Excess of revenue (expenses) for the year	—	(9,210)	495,063	485,853
Increase of share capital	2	—	—	2
<b>Balance, end of year</b>	12	13,759	990,352	1,004,123

See accompanying notes to the financial statements

# FINANCIALS

## STATEMENT OF OPERATIONS

Year ended December 31, 2024

	2024	2023
<b>REVENUE</b>	<b>\$</b>	<b>\$</b>
Grants and contributions <i>[note 4]</i>	<b>3,113,327</b>	<b>3,695,691</b>
Other income	<b>54,245</b>	<b>12,296</b>
Philanthropy	<b>1,078</b>	<b>5,843</b>
Recognition of deferred contributions related to capital assets	<b>—</b>	<b>3,068</b>
	<b>3,168,650</b>	<b>3,716,898</b>
<b>EXPENSES</b>		
Salaries, wages and benefits	<b>1,624,991</b>	<b>1,705,506</b>
Program expenses	<b>1,017,255</b>	<b>783,811</b>
Contractors and consultants	<b>274,788</b>	<b>343,366</b>
Professional fees	<b>174,743</b>	<b>99,520</b>
Travel	<b>91,915</b>	<b>116,412</b>
Facilities and equipment	<b>87,668</b>	<b>94,165</b>
Rental	<b>32,953</b>	<b>40,304</b>
Marketing	<b>20,781</b>	<b>24,685</b>
Amortization	<b>10,894</b>	<b>12,278</b>
Interest and bank charges	<b>5,497</b>	<b>3,832</b>
Office and administrative	<b>4,344</b>	<b>3,728</b>
Insurance	<b>2,505</b>	<b>3,413</b>
Foreign exchange (gain) loss	<b>(14,649)</b>	<b>25</b>
	<b>3,333,685</b>	<b>3,231,045</b>
<b>Excess of revenue (expenses) for the year</b>	<b>(165,035)</b>	<b>485,853</b>

See accompanying notes to the financial statements

# FINANCIALS

## STATEMENT OF CASH FLOWS

Year ended December 31, 2024

	2024	2023
<b>OPERATING ACTIVITIES</b>	\$	\$
Excess of revenue (expenses) for the year	(165,035)	485,853
Item not affecting cash:		
Amortization of capital assets	10,894	12,278
	(154,141)	498,131
Changes in other non-cash working capital items:		
Accounts and notes receivable	(403,846)	641,055
GST receivable	(22,488)	9,597
Prepaid expenses	(5,056)	(450)
Accounts payable and accrued liabilities	10,747	(143,775)
Government payables - payroll remittances	—	(32,854)
Deferred contributions	(289,510)	375,206
<b>Cash provided by (used in) operating activities</b>	<b>(864,294)</b>	<b>1,346,910</b>
<b>INVESTING AND FINANCING ACTIVITIES</b>		
Purchase of capital assets	(7,576)	—
Recognition of deferred contributions related to capital assets	—	(3,068)
Share capital increase	—	2
<b>Cash used in investing and financing activities</b>	<b>(7,576)</b>	<b>(3,066)</b>
<b>Increase (decrease) in cash and equivalents</b>	<b>(871,870)</b>	<b>1,343,844</b>
Cash and equivalents, beginning of year	1,542,236	198,392
<b>Cash and equivalents, end of year</b>	<b>670,366</b>	<b>1,542,236</b>

See accompanying notes to the financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## 3. CAPITAL ASSETS

As at December 31, 2024

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE
	\$	\$	\$
2024			
Website	223,040	212,599	10,441
	223,040	212,599	10,441
2023			
Website	215,464	201,705	13,759
	215,464	201,705	13,759

# NOTES TO THE FINANCIAL STATEMENTS

## 4. DEFERRED CONTRIBUTIONS

As at December 31, 2024

	DEFERRED, BEGINNING OF YEAR	RECEIVED & RECEIVABLE (NET OF REPAYMENTS)	REVENUE EARNED	DEFERRED, END OF YEAR
<b>FEDERAL FUNDING</b>	\$	\$	\$	\$
Natural Resources Canada	—	1,557,397	1,550,799	6,598
Crown-Indigenous Relations and Northern Affairs Canada	—	400,002	400,002	—
Environment and Climate Change Canada	8,982	190,939	190,804	9,117
Western Economic Diversification Canada	—	81,560	81,560	—
	8,982	2,229,898	2,223,165	15,715
<b>NON-GOVERNMENT GRANTS AND CONTRIBUTIONS</b>				
Suncor Energy Foundation	350,000	—	350,000	—
McConnell Foundation	—	140,000	140,000	—
New York University in Abu Dhabi	—	109,363	109,363	—
Peter Gilgan Foundation	100,000	—	100,000	—
Global Covenant of Mayors on Climate & Energy	—	88,140	88,140	—
Other	—	68,041	50,841	17,200
Lennox Foundation	—	68,375	25,191	43,184
Finance Engage Sustain	—	20,000	20,000	—
Trottier Foundation	—	100,000	6,627	93,373
	450,000	593,919	890,162	153,757
<b>TOTAL</b>	<b>458,982</b>	<b>2,823,817</b>	<b>3,113,327</b>	<b>169,472</b>

## 5. SHARE CAPITAL

As at December 31, 2024

	2024	2023
	\$	\$
Issued:		
Class A common voting shares	12	12
	12	12

As at December 31, 2024, the Organization has 12 [2023 - 12] common voting shares valued at \$1 per share, issued, to each of the members of the Board of Directors.