FINANCIALS

STATEMENT OF FINANCIAL POSITION

As at December 31

		2025	2024
ASSETS			
Current			
Cash	$	**1,005,814**	670,366
Accounts and notes receivable		**38,848**	416,627
GST receivable		**2,590**	25,720
Prepaid expenses		**14,043**	13,759
Total current assets		**1,061,295**	1,126,472
Capital assets [note 3]		**3,874**	10,441
		1,065,169	1,136,913
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$	**44,558**	128,353
Total current liabilities		**44,558**	128,353
Deferred contributions [note 4]		**751,589**	169,472
Total liabilities		**796,147**	297,825
NET ASSETS			
Share capital [note 5]		**14**	12
Invested in capital assets		**3,874**	10,441
Unrestricted		**265,134**	828,635
	$	**269,022**	839,088
		1,065,169	1,136,913

See accompanying notes to the financial statements

FINANCIALS

STATEMENT OF CHANGES IN NET ASSETS

As at December 31

		Share Capital	Invested in Capital Assets	Un-restricted	Total
2025					
Balance, beginning of year	**$**	**12**	**10,441**	**828,635**	**839,088**
Excess of expenses for the year		**—**	**(6,567)**	**(563,499)**	**(570,066)**
Increase of share capital		**2**	**—**	**(2)**	**—**
Balance, end of year		**14**	**3,874**	**265,134**	**269,022**
2024					
Balance, beginning of year	**$**	**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)**	**—**
Balance, end of year		**12**	**10,441**	**828,635**	**839,088**

See accompanying notes to the financial statements

FINANCIALS

STATEMENT OF OPERATIONS

Year ended December 31

		2025	2024
REVENUE			
Grants and contributions [note 4]		**1,608,366**	3,113,327
Philanthropy	**$**	**12,804**	1,078
Other income		**7,820**	54,245
		1,628,990	3,168,650
EXPENSES			
Salaries, wages and benefits		**1,313,605**	1,624,991
Program expenses		**491,288**	1,017,255
Contractors and consultants	**$**	**208,734**	274,788
Facilities and equipment		**64,130**	87,668
Professional fees		**51,806**	174,743
Travel		**37,811**	91,915
Foreign exchange (gain) loss		**8,353**	(14,649)
Rental		**6,577**	32,953
Amortization		**6,567**	10,894
Interest and bank charges		**4,615**	5,497
Insurance		**3,832**	2,505
Office and administrative		**931**	4,344
Marketing		**807**	20,781
		2,199,056	3,333,685
Excess of expenses for the year		**(570,066)**	(165,035)

See accompanying notes to the financial statements

FINANCIALS

STATEMENT OF CASH FLOWS

Year ended December 31

		2025	2024
OPERATING ACTIVITIES			
Excess of expenses for the year	$	**(570,066)**	(165,035)
Item not affecting cash:			
Amortization of capital assets		**6,567**	10,894
		(563,499)	(154,141)
Changes in other non-cash working capital items:			
Accounts and notes receivable	$	**377,779**	(403,846)
GST receivable		**23,130**	(22,488)
Prepaid expenses		**(284)**	(5,056)
Accounts payable and accrued liabilities		**(83,795)**	10,747
Deferred contributions		**582,117**	(289,510)
Cash provided by (used in) operating activities		**335,448**	(864,294)
INVESTING AND FINANCING ACTIVITIES			
Purchase of capital assets		**—**	(7,576)
Cash used in investing and financing activities		**—**	(7,576)
Increase (decrease) in cash and equivalents	$	**335,448**	(871,870)
Cash and equivalents, beginning of year		**670,366**	1,542,236
Cash and equivalents, end of year		**1,005,814**	670,366

See accompanying notes to the financial statements

FINANCIALS

NOTES TO FINANCIAL STATEMENTS

Year ended December 31

3. CAPITAL ASSETS		Cost	Accumulated Amortization	Net Book Value
2025				
Website	**$**	223,040	219,166	3,874
		223,040	219,166	3,874
2024				
Website	**$**	223,040	212,599	10,441
		223,040	212,599	10,441

FINANCIALS

NOTES TO FINANCIAL STATEMENTS

Year ended December 31

4. DEFERRED CONTRIBUTIONS		Deferred, Beginning of Year	Received & Receivable (Net of Re-payments)	2025 Revenue Earned	Deferred, End of Year	2024 Revenue Earned
FEDERAL FUNDING						
Natural Resources Canada	$	6,598	1,118,295	637,167	487,726	1,550,799
Environment and Climate Change Canada		9,117	34,061	43,178	—	190,804
Ontario Power Generation		—	20,000	20,000	—	—
Crown-Indigenous Relations and Northern Affairs Canada		—	—	—	—	400,002
Western Economic Diversification Canada		—	—	—	—	81,560
		15,715	1,172,356	700,345	487,726	2,223,165
NON-GOVERNMENT GRANTS AND CONTRIBUTIONS						
McConnell Foundation		—	210,000	167,500	42,500	140,000
North Family Foundation		—	150,000	150,000	—	—
C40 Cities Climate Leadership Group Inc.		—	116,276	116,276	—	—
Trottier Foundation		93,373	100,000	110,040	83,333	6,627
RBC Foundation		—	100,000	100,000	—	—
Lennox Foundation		43,184	—	43,184	—	25,191
Others		17,200	34,768	36,930	15,038	50,841
Enel Foundation		—	51,141	33,149	17,992	—
Indigenous Clean Energy		—	79,056	79,056	—	—
Gore Mutual Insurance		—	27,500	27,500	—	—
Adelphi consult GmbH		—	24,386	24,386	—	—
Co-operators Group Limited		—	20,000	20,000	—	—
Peter Gilgan Foundation		—	105,000	—	105,000	100,000
Suncor Energy Foundation		—	—	—	—	350,000
New York University in Abu Dhabi		—	—	—	—	109,363
Global Covenant of Mayors		—	—	—	—	88,140
Finance Engage Sustain		—	—	—	—	20,000
		153,757	1,018,127	908,021	263,863	890,162
Total		169,472	2,190,483	1,608,366	751,589	3,113,327

FINANCIALS

NOTES TO FINANCIAL STATEMENTS

Year ended December 31

5. SHARE CAPITAL		2025	2024
Issued:	$		
Class A common voting shares		**14**	12
		14	12