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# Consolidated financial statements of Right To Play International

December 31, 2025

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## Independent Auditor's Report

To the Board of Directors of  
Right To Play International

### Opinion

We have audited the consolidated financial statements of Right To Play International (the "Corporation"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 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 ("Canadian GAAS"). 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 Corporation 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 audit 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 GAAS 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 GAAS, 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 Corporation'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 Corporation'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 Corporation 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

The signature of Deloitte LLP is written in a cursive, handwritten style.

Chartered Professional Accountants  
Licensed Public Accountants  
June 25, 2026

**Right To Play International**  
**Consolidated statement of financial position**  
As at December 31, 2025

	Notes	2025 \$	2024 \$
<b>Assets</b>			
Current assets			
Cash	4	20,137,867	26,444,589
Investments	5	8,683,549	5,834,342
Contributions receivable		5,875,556	5,404,326
Harmonized Sales Tax receivable		118,044	196,889
Prepaid and other expenses		1,205,547	1,553,414
		<b>36,020,563</b>	39,433,560
Capital assets			
	6	353,670	486,419
		<b>36,374,233</b>	39,919,979
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	15	3,819,153	2,191,883
Deferred contributions	7	10,862,550	17,780,265
Deferred lease inducement		45,074	45,074
Employee post-retirement benefits	3	115,525	588,462
		<b>14,842,302</b>	20,605,684
Long-term			
Employee post-retirement benefits	3	574,097	310,986
Deferred lease inducement		122,241	160,325
Deferred capital contributions	8	149,707	230,010
		<b>15,688,347</b>	21,307,005
Commitments and contingencies			
	11 and 12		
<b>Net assets</b>			
Invested in capital assets		203,963	256,409
Internally restricted net assets	16	4,155,782	4,155,782
Unrestricted		16,326,141	14,200,783
		<b>20,685,886</b>	18,612,974
		<b>36,374,233</b>	39,919,979

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**Right To Play International**  
**Consolidated statement of operations**  
Year ended December 31, 2025

	Notes	2025 \$	2024 \$
<b>Revenue</b>			
	18		
Government		<b>24,301,740</b>	25,387,538
Individuals		<b>9,998,399</b>	7,220,248
Corporations		<b>11,044,556</b>	11,152,413
Foundations and charities		<b>18,605,421</b>	20,761,979
Other income	9	<b>1,731,811</b>	2,154,838
<b>Total revenue</b>		<b>65,681,927</b>	66,677,016
<b>Expenses</b>			
	10 and 14		
Program expenses			
Program implementation		<b>50,431,347</b>	54,177,335
Public awareness and education		<b>2,718,696</b>	2,290,445
<b>Total program expenses</b>		<b>53,150,043</b>	56,467,780
Non-program expenses			
Administration		<b>4,369,892</b>	4,074,815
Fundraising		<b>6,089,080</b>	6,112,871
<b>Total non-program expenses</b>		<b>10,458,972</b>	10,187,686
<b>Total expenses</b>		<b>63,609,015</b>	66,655,466
<b>Excess of revenue over expenses</b>		<b>2,072,912</b>	21,550

The accompanying notes are an integral part of the consolidated financial statements.

**Right To Play International**  
**Consolidated statement of changes in net assets**  
Year ended December 31, 2025

	<b>Invested in capital assets</b>	<b>Internally restricted</b>	<b>Unrestricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	\$	\$	\$	\$	\$
			<b>(Note 16)</b>		
<b>Net assets, beginning of year</b>	<b>256,409</b>	<b>4,155,782</b>	<b>14,200,783</b>	<b>18,612,974</b>	18,591,424
Excess (deficiency) of revenue over expenses for the year	<b>(250,539)</b>	—	<b>2,323,451</b>	<b>2,072,912</b>	21,550
Purchase of capital assets	<b>198,093</b>	—	<b>(198,093)</b>	—	—
<b>Net assets, end of year</b>	<b>203,963</b>	<b>4,155,782</b>	<b>16,326,141</b>	<b>20,685,886</b>	18,612,974

The accompanying notes are an integral part of the consolidated financial statements.

**Right To Play International**  
**Consolidated statement of cash flows**  
Year ended December 31, 2025

	2025 \$	2024 \$
<b>Operating activities</b>		
Excess of revenue over expenses	2,072,912	21,550
Items not affecting cash flows		
Amortization of capital assets	330,842	164,993
Amortization of deferred capital contributions	(80,303)	(255,057)
Amortization of deferred lease inducements	(38,084)	(37,502)
	<b>2,285,367</b>	(106,016)
Changes in working capital items		
Contributions receivable	(471,230)	(576,385)
Harmonized Sales Tax receivable	78,845	(10,152)
Prepaid and other expenses	347,867	(112,167)
Accounts payable and accrued liabilities	1,627,270	(1,783,452)
Deferred contributions	(6,917,715)	(3,378,368)
Employee post-retirement benefits	(209,826)	358,384
	<b>(3,259,422)</b>	(5,608,156)
<b>Investing activities</b>		
Proceeds from sale of investments	5,834,342	4,569,070
Purchase of investments	(8,683,549)	(5,834,342)
Purchase of capital assets	(198,093)	(26,451)
	<b>(3,047,300)</b>	(1,291,723)
Net decrease in cash during the year	<b>(6,306,722)</b>	(6,899,879)
Cash, beginning of year	<b>26,444,589</b>	33,344,468
<b>Cash, end of year</b>	<b>20,137,867</b>	26,444,589

The accompanying notes are an integral part of the consolidated financial statements.

## **1. Nature of Corporation**

The predecessor organization, Olympic Aid Canada was incorporated without share capital under the Canada Corporations Act on November 29, 2000. On February 5, 2003, Olympic Aid Canada changed its name to Right to Play Corporation. Then effective May 14, 2004, Right to Play Corporation received a registered name change to Right To Play International (the "Corporation") under the Canada Corporations Act. On September 19, 2013, Right To Play International was continued under section 211 of the new Canada Not-For-Profit Corporations Act.

The Corporation is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

The Corporation is a global organization operating in 13 countries with programs in Africa, Asia, the Middle East and North America. The Corporation works in both development and humanitarian contexts using different forms of play, including sports and games to educate, empower and protect children in disadvantaged communities. Founded in 2000 by four-time Olympic gold medalist and social entrepreneur Johann Olav Koss, the Corporation is headquartered in Toronto, Canada and has national offices in Canada, Germany, Norway, the Netherlands, Switzerland, the United Kingdom, and the United States and country offices in Africa and the Middle East. The Corporation's activities consist of the following:

- (a) The delivery of programs in situations of disadvantage around the world to:
  - Support different forms of play as a strategy to enhance child development;
  - Build community capacity to deliver play by training local leadership;
  - Use various forms of play to promote the health and wellbeing of a population; and
  - Reduce violence through play based programs with peace and conflict-resolution education.
- (b) The development of education programs which:
  - Raise awareness of play as an effective development strategy;
  - Use play to teach the value of a quality education, healthy living and peace building; and
  - Develop life skills in children living in situations of disadvantage around the world.
- (c) Research and policy development to support the inclusion of play, at the national and international levels, as recognized and well supported strategies of child and community development.
- (d) Program Monitoring and Evaluation to ensure the best quality program resources and materials for the children participating in the Corporation's programming.

## **2. Financial statement presentation**

These consolidated financial statements include 100% of the assets, liabilities, revenues and expenses of the following controlled entities:

Stiftelse Right To Play (Norway)

Stichting Right To Play (Netherlands)

Foundation Right To Play (Switzerland)

Right To Play UK Limited (United Kingdom)

Sports Humanitarian Group, Inc. (USA)

Right To Play Deutschland GmbH (Germany)

## **2. Financial statement presentation (continued)**

The controlled entities' purpose is integrated with that of the Corporation so that they have common objectives. In addition, they solicit funds in the name of the Corporation and all funds raised (excluding costs of local operations) are sent to the Corporation to be used at its discretion and as per any restrictions from donors.

The controlled entities are responsible for fundraising and educating others about the Corporation in their respective countries and for maintaining relations with the various government funders of the Corporation's programs.

These consolidated financial statements also include the operations of the Corporation's country offices in Africa and the Middle East related to program activities (Note 10).

## **3. Summary of significant accounting policies**

The accompanying consolidated financial statements have been prepared in accordance with Accounting Standards for Not-for-profit Organization ("ASNPOs"). The significant accounting policies are summarized below:

### *Revenue recognition*

The Corporation 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. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

### *Deferred contributions*

The Corporation receives funds to support its programs primarily from various governments, governmental organizations, foundations, and private donors. Certain funds received from these sources are restricted for use in specified programs of the Corporation and, as such, are deferred until expended for the intended purpose.

### *Donations-in-kind*

Donations-in-kind are recognized in these consolidated financial statements when the fair value can be reasonably determined and if the Corporation would have purchased the goods or services in the ordinary course of business. Their fair value is determined on the basis of their market value or appraisal values, or the market value of similar goods or services.

### *Deferred capital contributions*

Amounts donated with respect to capital assets are included as deferred capital contributions and are amortized at the same rate as the related capital assets.

### *Deferred lease inducements*

Deferred lease inducements, consisting of free rent, are amortized on the straight-line basis over the term of the lease.

### **3. Summary of significant accounting policies (continued)**

#### *Employee post-retirement benefits*

The Corporation provides post-retirement benefits to its employees primarily under defined contribution plans, with contributions made to government administered funds. Contributions to defined contribution plans are recognized as an expense in the period in which the related employee service is rendered.

The Corporation also provides post-retirement benefits to certain of its employees located outside Canada in accordance with jurisdictional regulations applicable to the countries where the employees reside. These post-retirement benefits consist of one-time payments required to be made by the Corporation to either a local government agency retirement fund or to employees themselves, depending on the specific regulations in that jurisdiction. These are not employer-managed pension funds. These post-retirement benefits are recognized as an undiscounted liability in the consolidated statement of financial position and are determined based on management's best estimate taking into consideration certain assumptions such as length of service, level of salary, age of employees, probability of the required payment, expectation of departures or retirements, among other local requirements.

#### *Capital assets*

Purchased capital assets are recorded at cost. Capital assets are amortized over the estimated useful lives of the assets as follows:

Computer hardware and software	straight-line over three years
Furniture and fixtures	straight-line over five years
Leasehold improvements	straight-line over the term of the lease

#### *Financial instruments*

The Corporation's financial assets are comprised of cash, investments and contributions receivable; financial liabilities are comprised of accounts payable and accrued liabilities. Other balances noted on the consolidated statement of financial position, such as harmonized sales tax receivable, prepaid and other expenses, capital assets, deferred contributions, deferred capital contributions, employee post-retirement benefits and deferred lease inducements are not financial instruments.

Financial assets and financial liabilities are initially recognized at fair value when the Corporation becomes a party to the contractual provisions of the financial instrument.

Subsequently, all financial instruments are measured at amortized cost.

Financial assets are tested for impairment at the end of each reporting period when there are indications that the assets may be impaired. If a significant adverse change in cash flows from the instrument has occurred, an impairment charge is recognized for the excess of the carrying amount over the present value of the cash flows expected from the asset, or the amounts that could be realized by sale or exercise of rights to collateral, if either of these amounts is higher. A previously recognized impairment charge may be reversed in future periods.

#### *Foreign currency translation*

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates prevailing at the consolidated statement of financial position for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. Revenue and expense items are translated at the rates of exchange prevailing on the transaction dates. Foreign exchange gains or losses are included in the statement of operations as reduction or increase to expenses.

**3. Summary of significant accounting policies (continued)**

*Allocation of expenses*

The Corporation primarily incurs expenses that are directly attributable to a single function, such as program implementation, public awareness and education, administration and fundraising. Where a specific cost may fulfill multiple functions, these costs are allocated by the primary cost driver, such as allocating the salary based on time spent on the function or occupancy and other shared costs allocated based on the square footage assigned to each function. Such allocations are reviewed and approved by management on a regular basis.

*Use of estimates*

The preparation of financial statements in conformity with ASNPOs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include accrued liabilities, deferred contributions, employee post-retirement benefits, and allocation of expenses.

**4. Cash**

Cash consists of the following:

	<b>2025</b>	2024
	\$	\$
Restricted - deferred contributions	<b>10,862,548</b>	17,780,265
Internally restricted	<b>4,155,782</b>	4,155,782
Unrestricted	<b>5,119,537</b>	4,508,542
	<b>20,137,867</b>	26,444,589

Restricted cash includes deferred contributions and unspent deferred capital contributions.

**5. Investments**

	<b>Cost</b>	<b>Interest rate</b>	<b>2025</b>
	\$	%	Due date
Non-redeemable Guaranteed investment certificate	<b>2,275,323</b>	<b>3.10</b>	<b>January 26, 2026</b>
Non-redeemable Guaranteed investment certificate	<b>3,000,000</b>	<b>2.27</b>	<b>February 23, 2026</b>
Non-redeemable Guaranteed investment certificate	<b>2,000,000</b>	<b>2.20</b>	<b>March 16, 2026</b>
Cashable Guaranteed investment certificate	<b>417,880</b>	<b>2.05</b>	<b>March 9, 2026</b>
Cashable Guaranteed investment certificate	<b>697,651</b>	<b>3.87</b>	<b>January 5, 2026</b>
Money Market Certificate	<b>292,695</b>	<b>1.99</b>	<b>January 19, 2026</b>
	<b>8,683,549</b>		

**Right To Play International**  
**Notes to the consolidated financial statements**  
December 31, 2025

**5. Investments (continued)**

	Cost \$	Interest rate %	2024 Due date
Non-redeemable Guaranteed investment certificate	3,000,000	3.36	May 19, 2025
Non-redeemable Guaranteed investment certificate	2,155,782	5.53	January 30, 2025
Cashable Guaranteed investment certificate	400,000	4.47	March 8, 2025
Money Market Certificate	278,560	3.20	January 9, 2025
	5,834,342		

**6. Capital assets**

Capital assets consist of the following:

	Cost \$	Accumulated amortization \$	2025 Net book value \$	2024 Net book value \$
Computer hardware and software	1,068,650	1,024,814	43,836	88,293
Furniture and fixtures	233,490	181,129	52,361	94,912
Leasehold improvements	441,309	183,836	257,473	303,214
	1,743,449	1,389,779	353,670	486,419

**7. Deferred contributions**

Deferred contributions represent the unrecognized amount of restricted contributions received. These deferred contributions are recorded as revenue in the consolidated statement of operations when expended for the intended purpose.

The changes in the deferred contributions balance are as follows:

	2025 \$	2024 \$
Balance, beginning of year	17,780,265	21,158,633
Contributions received	33,808,103	42,527,576
Contributions receivable	4,287,096	3,111,212
Contributions recognized as revenue	(45,012,914)	(49,017,156)
Balance, end of year	10,862,550	17,780,265

**Right To Play International**  
**Notes to the consolidated financial statements**  
December 31, 2025

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**8. Deferred capital contributions**

The continuity of the deferred capital contributions balance is as follows:

	<b>2025</b>	2024
	<b>\$</b>	\$
Balance, beginning of year	<b>230,010</b>	485,067
Amortized to revenue during the year	<b>(80,303)</b>	(255,057)
Balance, end of year	<b>149,707</b>	230,010

**9. Other income**

	<b>2025</b>	2024
	<b>\$</b>	\$
Donations-in-kind	<b>296,955</b>	156,911
Interest income	<b>265,612</b>	687,052
Investment income (Note 11)	<b>241,182</b>	269,883
Rental income	<b>836,448</b>	820,426
Sale of capital assets	<b>48,430</b>	106,005
Miscellaneous income	<b>43,184</b>	114,561
	<b>1,731,811</b>	2,154,838

Donations-in-kind of \$296,955 (\$156,911 in 2024) are included in Program and non-program expenses.

**10. Program activities**

The Corporation has programs in: Burundi, Canada, Ethiopia, Ghana, Lebanon, Mali, Mozambique, Pakistan, the Palestinian Territories (West Bank and Gaza), Rwanda, Senegal, Tanzania, and Uganda.

**11. Lease commitments**

The Corporation has entered into operating leases for its premises and office equipment. Future minimum annual payments under these operating leases are approximately as follows:

	<u>\$</u>
2026	2,058,193
2027	1,182,011
2028	603,429
2029	613,584
2030	496,251
Thereafter	478,909
	<u>5,432,377</u>

**11. Lease commitments (continued)**

The Corporation subleases one of its premises and sublease rent revenue provides funding for the rent expense related to the original lease. During 2025, the Corporation received rent revenue from its sublease arrangement of \$836,448 (\$820,426 in 2024) (Note 9).

The Corporation has entered into sublease agreements which expire in 2027 with revenue in aggregate of \$1,288,847 (\$2,160,825 in 2024). This sublease revenue is related to the above-noted commitments.

**12. Contingencies**

The terms of contribution agreements may allow contributors to conduct audits to ensure program expenses are in accordance with the terms and conditions of funding agreements. Ineligible expenses, if any, may result in the Corporation reimbursing a portion of the funding. Management is of the opinion that the Corporation has incurred no material ineligible expenses and has, accordingly, not recorded any liability for reimbursement of related funding.

Other than matters for which provisions have been recognized in these consolidated financial statements, the Corporation is not aware of any material contingent liabilities as at the reporting date.

**13. Guarantees**

In the normal course of business, the Corporation enters into agreements that meet the definition of a guarantee. The Corporation's primary guarantees are as follows:

- (a) Indemnity has been provided to all directors and or officers of the Corporation for various items including, but not limited to, all costs to settle suits or actions due to involvement with the Corporation, subject to certain restrictions. The Corporation has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Corporation. The maximum amount of any future payment cannot be reasonably estimated.
- (b) In the normal course of business, the Corporation has entered into agreements that include indemnities in favour of third parties, such as engagement letters with advisors. These indemnification agreements may require the Corporation to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparties as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

**14. Allocation of expenses**

The Corporation has allocated its expenses including donations-in-kind (Note 9) as follows:

	Program expenses		Non-program expenses		2025 Total
	Program implementaion	Public awareness and education	Administration	Fund raising	
	\$	\$	\$	\$	\$
Salaries	4,153,452	1,486,388	2,209,061	3,154,072	11,002,973
Occupancy and other shared costs	120,972	172,909	448,972	73,037	815,890
	<b>4,274,424</b>	<b>1,659,297</b>	<b>2,658,033</b>	<b>3,227,109</b>	<b>11,818,863</b>

**14. Allocation of expenses (continued)**

	Program expenses		Non-program expenses		2024 Total \$
	Program implementaion \$	Public awareness and education \$	Administration \$	Fund raising \$	
Salaries	5,251,780	973,816	2,455,034	3,702,147	12,382,777
Occupancy and other shared costs	255,564	117,202	475,251	24,691	872,708
	<u>5,507,344</u>	<u>1,091,018</u>	<u>2,930,285</u>	<u>3,726,838</u>	<u>13,255,485</u>

**15. Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities include \$126,626 with respect to government remittances as at December 31, 2025 (nil in 2024).

**16. Internally restricted net assets**

The Corporation has internally restricted \$4,155,782 (\$4,155,782 in 2024) as a reserve fund. This fund was set up to fund the short-term cash flow needs of the Corporation.

**17. Risk management**

The Corporation is subject to the following risks with respect to is financial instruments:

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is exposed to credit risk with respect to its accounts receivable and investments. Credit risk is minimal as its accounts receivable is mainly with government agencies and large entities, and its investments are with reputable financial institutions.

*Foreign exchange risk*

Foreign exchange 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 Corporation has operations outside of Canada and is therefore directly exposed to currency risk, as the value of its receivables and payables denominated in other currencies will fluctuate due to changes in exchange rates. During the year, the foreign exchange gain was \$411,903 (\$506,953 loss in 2024).

*Interest rate risk*

Interest 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 Corporation is exposed to interest rate risk with respect to its investments. Such exposure will increase accordingly should the Corporation maintain higher levels of investments in the future.

There has been no change to the risk exposures since the prior year.

**18. Revenue sources**

The Corporation raises funds in Canada and in a number of other countries through the controlled entities listed in Note 2 as well as in the countries in which it implements programs listed in Note 10. Revenue recognized in Canada and outside of Canada are as follows:

	<b>2025</b>	2024
	\$	\$
Revenue		
Canada		
Government	<b>17,949,793</b>	19,220,065
Individuals	<b>1,265,526</b>	1,250,785
Corporations	<b>2,843,779</b>	2,519,027
Foundations and charities	<b>1,652,985</b>	1,556,266
Other income	<b>1,567,993</b>	1,893,679
	<b>25,280,076</b>	26,439,822
Outside Canada		
Government	<b>6,351,947</b>	6,167,473
Individuals	<b>8,732,873</b>	5,969,463
Corporations	<b>8,200,777</b>	8,633,386
Foundations and charities	<b>16,952,436</b>	19,205,713
Other income	<b>163,818</b>	261,159
	<b>40,401,851</b>	40,237,194
	<b>65,681,927</b>	66,677,016