



**GROWING
STRONGER
TOGETHER**

CANADA COMPANY



MANY WAYS TO SERVE ANNUAL REPORT 2023

2023

CONTENTS

MESSAGE FROM THE FOUNDER AND CHAIR 3

2023 MAJOR ACTIVITIES 4

OUR PROGRAMS 8

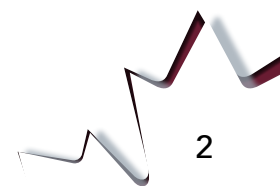
GOVERNANCE 15

THE BOARD OF DIRECTORS 16

OUR 2023 STRATEGIC PARTNERS 17

OUR 2023 CORPORATE PARTNERS 18

FINANCIAL STATEMENTS 19



MESSAGE FROM THE FOUNDER AND CHAIR



Reflecting on our 2023 achievements, I'm incredibly proud of the growth we've achieved together. Canada Company's commitment to supporting Canadian Armed Forces (CAF) members, their families, and veterans remains steadfast.

As an enduring bridge between the military and the Canadian public, we build meaningful connections to increase awareness and knowledge of the Canadian Armed Forces' value and impact. Guided by our pillars—Education, Awareness, and Wellbeing—we are honoured to offer *Many Ways to Serve* those who serve our nation.

This year was significant as we re-established our brand as the bridge between the military and the business community. This branding effort involved defining our core pillars and expanding our role in connecting CAF members with essential services and support. We're excited about the progress we've made and look forward to the impact of our expanded footprint.

As part of our Education initiatives, Canada Company continues to provide resources, opportunities, and financial aid through programs like our National Military Learning Programs and Scholarship Program. I'm truly touched and deeply grateful to our donors for helping us surpass \$1 million in total awarded scholarships. In our Awareness efforts, we highlight the significant contributions of CAF members to foster a better public understanding of their sacrifices and achievements. Events such as our CAF Speaker Engagements and Knowledge Exchanges have facilitated crucial conversations and connections. In our commitment to Wellbeing, we ensure that CAF members and their families receive the care and recognition they deserve. In 2023, our efforts included supporting Grief Reconciliation Workshops across the country. We also supported Junior Canadian Rangers in remote and isolated areas by providing financial aid and funding for meaningful initiatives in their communities.

Looking ahead, we will continue to strengthen our role as the bridge, connecting CAF members with essential services, business leaders, and the public. Together, we'll make a meaningful impact on their lives and wellbeing, reflecting the spirit of service that defines Canada Company.

Gratefully,
Blake C. Goldring
C.M., M.S.M., CD

2023

MAJOR ACTIVITIES / EDUCATION



Inauguration of Alberta Chapter

In September, we officially inaugurated our Alberta Chapter, led by Chapter President Scott Burns. This milestone in our expansion was celebrated with the attendance of prominent Alberta business and community leaders, as well as representatives from the 3rd Canadian Army Division.

Scholarship Program

In August, we awarded 25 scholarships to children of military members who made the ultimate sacrifice in service of our country. This year, with the support of our donors, we surpassed \$1 million in total scholarships since 2007.



major activities

2023

MAJOR ACTIVITIES / EDUCATION

Cadets & Junior Canadian Ranger Bursaries

We provided bursaries to exceptional Cadets and Junior Canadian Rangers across Canada. Each individual exemplifies attributes of leadership and citizenship and is motivated to pursue post-secondary education, vocation, or other learning opportunities.



Je Me Souviens Growth

Our Quebec-based education program, Je Me Souviens, has reached over 157,000 students and teachers in the province as of the end of 2023. This program provides engaging resources and interactive lessons on Canadian military history.

major activities

2023

MAJOR ACTIVITIES / AWARENESS

CAF Speaker Engagement Event

In partnership with The National Club, we held a CAF Speaker Engagement Event with Lieutenant-General E. J. Kenny to facilitate meaningful exchanges between CAF leadership and corporate leaders. This was our first event under our refreshed branding and new strategic pillars.



Annual Mess Dinner in Montreal

Our Quebec Chapter hosted its Annual Mess Dinner in Montreal with the theme "Reflection on Leadership," featuring guest speaker General (Ret'd) Walt Natynczyk, fostering knowledge exchange and insightful discussions.



CAF Experience Day Program

Resuming the CAF Experience Day program, we invited corporate leaders to experience a day in the life of a Canadian Army soldier at CFB Edmonton. The goal is to deepen civilian appreciation of military relevance and readiness through firsthand experiences.



major activities

2023

MAJOR ACTIVITIES / WELLBEING

Supporting the Junior Canadian Rangers

To celebrate 25 years of the Junior Canadian Rangers Program, we attended the National Marksmanship Championship, presenting commemorative pins to JCRs and support staff. We also introduced a special coin featuring the JCR 25th anniversary logo and crest, distributing it at the Annual Leadership Training event in Whitehorse, Yukon, and through JCR Patrols nationwide.



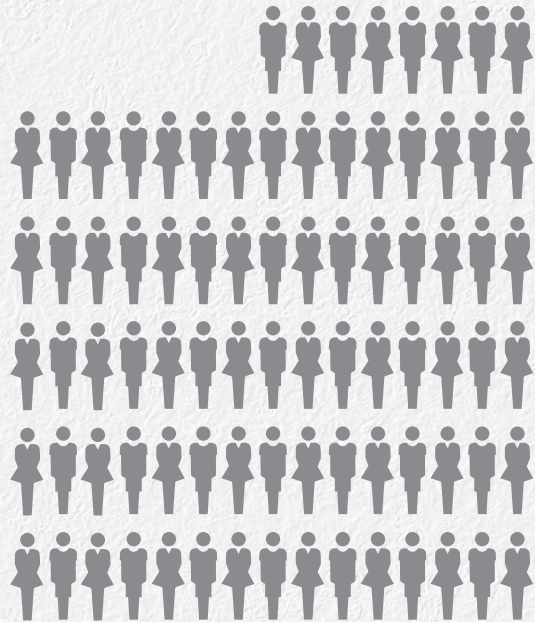
Grief Reconciliation™ Training

Canada Company supported Grief Reconciliation™ Training workshops in British Columbia, Alberta, and Ontario. These workshops aim to provide individuals at high risk of experiencing injury, loss, or secondary trauma with the tools and skills to navigate their day-to-day challenges.

major activities



OUR PROGRAMS / EDUCATION



83

STUDENTS

HAVE BENEFITTED
FROM THE SCHOLARSHIP
PROGRAM SINCE 2007

Scholarship Program

Since 2007, we have supported military members through the Canada Company Scholarship Program. Its mission is to recognize the ultimate sacrifice Canada's military members have made for our country, and to honour their memory by providing their children with postsecondary education scholarships. The program supports children of military members who lost their lives during missions, in training-related activities, or because of injuries related to PTSD.

This year, we held our 16th Annual Scholarship Ceremony at The National Club in Toronto. Among our distinguished guests were The Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario, and Lieutenant-General E.J. Kenny, Commander of the RCAF.

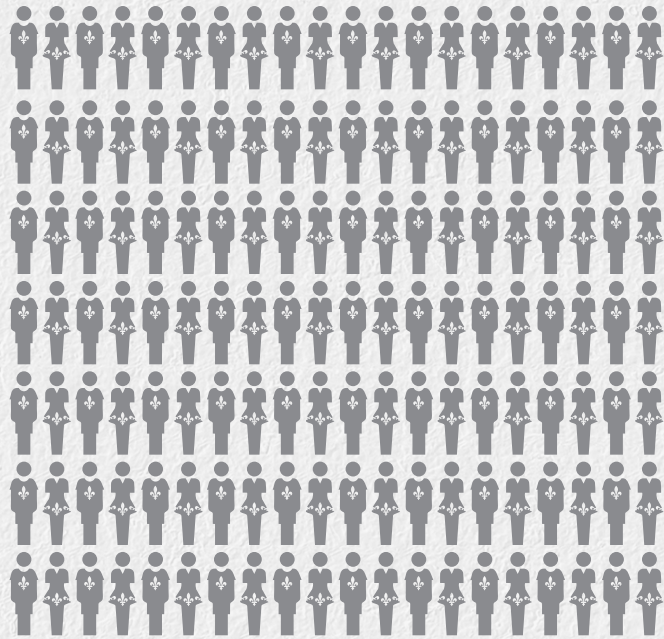
With generous contributions from our donors, Canada Company takes pride in championing education while recognizing the selfless dedication of Canada's military personnel in serving our country. We were honoured to award 25 scholarships to the children of military members who made the ultimate sacrifice while serving in the Canadian Armed Forces.

As of the end of 2023, we awarded a total of 244 scholarships to 83 beneficiaries, amounting to \$1,026,000.





OUR PROGRAMS / EDUCATION



= 1000 STUDENTS

157K+
**STUDENTS &
 EDUCATORS**
 HAVE UTILIZED JMS
 TOOLS & RESOURCES

Je Me Souviens Program

The Je Me Souviens (JMS) program, created in collaboration with the Royal Montreal Regiment Foundation and le Royal 22^e Régiment, is an education initiative by Canada Company. It's geared towards developing, publishing, and distributing educational materials that delve into Canadian military history. The goal is to provide students with a deeper understanding of Canada's involvement in military conflicts and the lasting effects of war. In 2023, we solidified key partnerships with BMO and TVO to expand our military history education programs nationally, starting with Ontario.

Building on the success of Je Me Souviens in Quebec, Canada Company laid the foundation for a new educational initiative in Ontario under the theme "Honouring Bravery." The program offers educational materials such as travelling exhibitions, virtual content, and ready-to-use activities, spotlighting Canadian heroes and Ontario's military history. Both programs fall under the umbrella of our National Military History Learning Programs.

This year, JMS introduced a new virtual and travelling exhibit titled *Through Vines and Mines: The Canadian Army in Italy*, shedding light on Canada's contributions during World War II in Italy.



THROUGH VINES AND MINES: THE CANADIAN ARMY IN ITALY



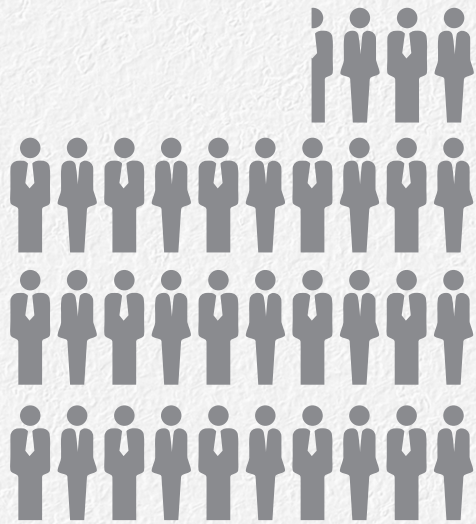



OUR PROGRAMS / EDUCATION

Cadets & Junior Canadian Rangers Bursary Program

Since 2019, Canada Company has recognized young leaders in the Cadets and Junior Canadian Rangers by awarding them with \$1,000 bursaries to pursue post-secondary education, vocations, or other learning opportunities.

This year, 30 Cadets and 22 JCR were selected for their leadership, teamwork, skills development, and support to their communities.

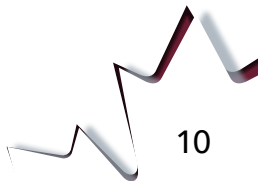


 = 5 STUDENTS

167

BURSARIES

HAVE BEEN AWARDED
AS OF THE END OF 2023

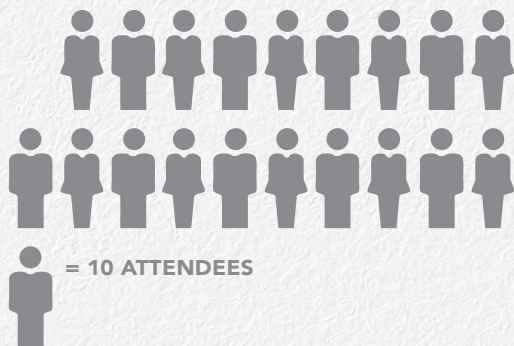




OUR PROGRAMS / AWARENESS

Exchange Events

Since 2006, Canada Company has been building bridges between military members and business leaders through Exchange events. These events provide an exclusive, collaborative platform, bringing together Canada’s military and civilian leaders to raise awareness of issues presenting difficult hurdles, or to discuss topics of common interest.



190

ATTENDEES

AT EXCHANGE EVENTS



In March, we hosted a Strategic Knowledge Exchange on housing with industry leaders and leaders from the Canadian Armed Forces. We discussed the difficulties civilians and military members are having finding housing, as well as solutions that could help both groups.

Later in the summer, we held our CAF Speaker Engagement Event at The National Club in Toronto. This series began with a sold-out event featuring Lieutenant-General E. J. Kenny, Commander of the RCAF, who spoke on “The RCAF of Today, Tomorrow and Beyond,” followed by a Q&A session on strategy and modernization. The event was well-attended by many members of Toronto’s corporate sector.

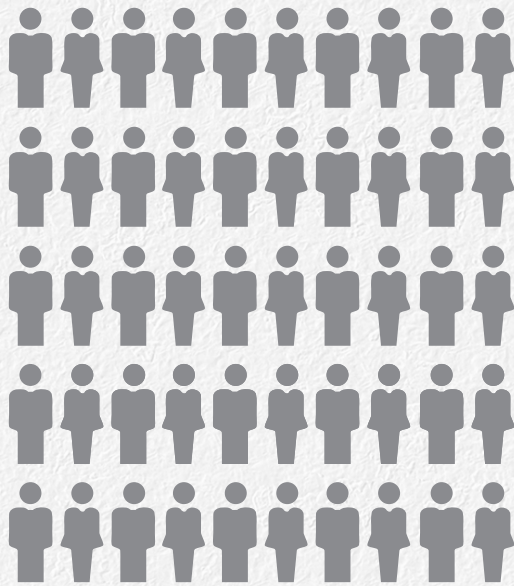




OUR PROGRAMS / AWARENESS

CAF Experience Days

Canada Company hosts CAF Experience Days throughout the year, offering business leaders a chance to immerse themselves in the daily life of a Canadian Armed Forces member. This firsthand experience fosters a deeper appreciation for the skills and capabilities of our men and women in uniform.



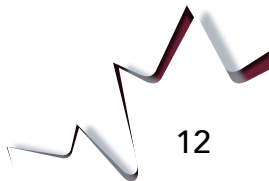
50

CORPORATE LEADERS

PARTICIPATED IN THE
2023 EXPERIENCE DAY



In October, 50 of Canada Company's friends were invited to spend a day as a Canadian Army soldier at CFB Edmonton. This event aimed to enhance civilian understanding of the military's relevance and readiness.





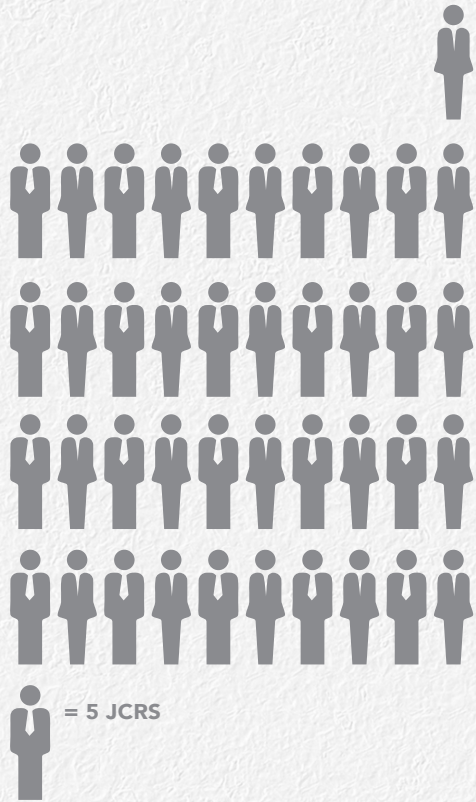
OUR PROGRAMS / WELLBEING

Junior Canadian Rangers Support Program

In 2020, Canada Company launched a program to support Junior Canadian Rangers (JCR) facing financial challenges. This program provides equipment or funding in times of need for the JCR who represent close to 5,000 youths, Indigenous and non-Indigenous, located in remote and isolated parts of our country.

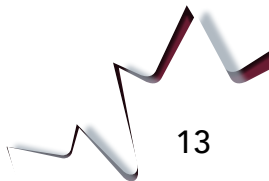
To celebrate the 25th anniversary of the Junior Canadian Rangers Program, we participated in their National Marksmanship Championship and introduced a special commemorative coin at their Annual Leadership Training event in Whitehorse, Yukon.

In addition to our anniversary celebrations, we continued to provide financial aid throughout the year. For example, a JCR received funding to purchase supplies for sewing winter clothing.



\$91K+

IN SUPPORT PROVIDED TO 205
JUNIOR CANADIAN RANGERS
TO DATE



OUR PROGRAMS

Camps for Children

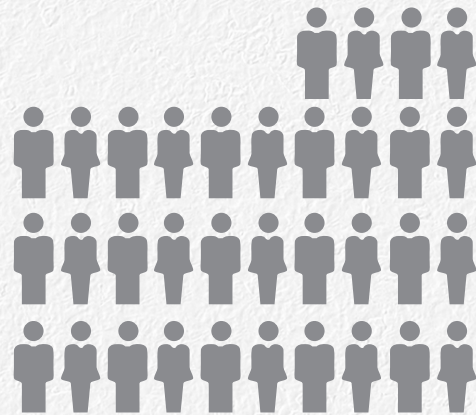
Canada Company provides financial assistance for children of military members, including children with special needs or living with a parent suffering from PTSD, to attend summer camps across the country. The program gives military children opportunities to build friendships, learn, and play, while also providing their family with respite care.

In 2023, it was wonderful to hear from many of the 34 families who benefited from this initiative.



“We could have never afforded to send our kids if we had not received this grant! They had an amazing time and created special memories. We are so grateful that they got to go especially with their dad overseas this summer it helped to make positive memories during a tough time otherwise. Thank you!”

— Parents of sponsored participant



34

CHILDREN FROM
MILITARY FAMILIES

ATTENDED DAY CAMPS
ACROSS CANADA IN 2023

GOVERNANCE

Our continued success into the future depends on the strength of the relationships between the administrators, and our partners and donors.

BOARD OF DIRECTORS

Blake Goldring, Founder & Chair

Paul Hindo, Vice-Chair

Bill Braithwaite

François Joyet

Rose Patten

Scott Burns

Garfield Mitchel

George Salamis

Tim Hogart

Kim Shannon

OUR 2023 STRATEGIC PARTNERS

partners

Canada Company thanks the following partners for their generous contributions:



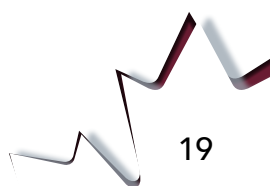
OUR 2023 CORPORATE PARTNERS

Canada Company thanks the following organizations for their continued generous contributions:

- Royal Montreal Regiment (RMR) Foundation
- Black Creek Rodeo
- CYDEF
- Pratt & Whitney Canada

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve
Financial Statements
December 31, 2023

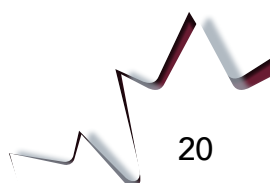


FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Contents

For the year ended December 31, 2023

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Changes in Net Assets.....	2
Statement of Cash Flows.....	3
Notes to the Financial Statements.....	4



FINANCIAL STATEMENTS



Independent Auditor's Report

To the Directors of Canada Company: Many Ways to Serve:

Qualified Opinion

We have audited the financial statements of Canada Company: Many Ways to Serve (the "Organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Canada Company derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canada Company. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenues, excess (deficiency) of revenue over expenses and cash flows from operating activities for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022 and fund balances as at January 1 and December 31 for both the 2023 and 2022 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are those standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 qualified 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.

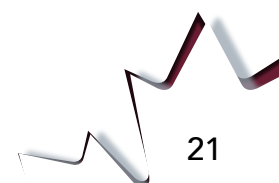
MNP LLP

700, 3100 Steeles Avenue E, Markham ON, L3R 8T3

1.877.251.2922 T: 416.596.1711 F: 416.596.7894



MNP.ca



FINANCIAL STATEMENTS

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.

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.

Markham, Ontario

May 23, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Statement of Financial Position

As at December 31, 2023

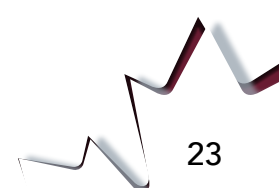
	2023	2022
Assets		
Current		
Cash	870,835	925,874
Pledges receivable	27,900	116,596
Marketable securities (Note 3)	4,007,358	-
Prepaid expenses and deposits	8,315	-
HST rebate receivable	36,137	20,120
	4,950,545	1,062,590
Liabilities		
Current		
Accounts payable and accruals	220,259	44,287
Deferred contributions (Note 4)	3,909,862	-
	4,130,121	44,287
Fund balances		
General fund	820,424	1,018,303
	4,950,545	1,062,590

Approved on behalf of the Board


Director

Director

The accompanying notes are an integral part of these financial statements



FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Statement of Operations and Changes in Net Assets

For the year ended December 31, 2023

	General Fund	Scholarship Fund	Charles Burnett III Fund	2023	2022
Revenue					
Donations (Note 9)	853,720	-	-	853,720	572,439
Scholarships (Note 9)	-	190,512	-	190,512	184,086
Charles Burnett III grant for expansion	-	-	224,714	224,714	-
Designated giving (Note 9)	39,020	-	-	39,020	46,020
Investment income	15,071	-	-	15,071	-
	907,811	190,512	224,714	1,323,037	802,545
Expenses					
Program costs (Note 5)	501,178	-	-	501,178	358,980
Salaries and benefits	230,254	-	-	230,254	251,976
Charles Burnett III grant expenses	-	-	224,714	224,714	-
Scholarships	-	190,512	-	190,512	184,086
Unrealized loss on marketable securities	128,300	-	-	128,300	-
Marketing	97,439	-	-	97,439	102,618
Professional fees	42,450	-	-	42,450	40,972
Travel	39,267	-	-	39,267	16,781
Interest and bank charges	24,986	-	-	24,986	4,046
Office and general	17,469	-	-	17,469	3,348
Management fees	12,112	-	-	12,112	5,554
Translation expense	6,414	-	-	6,414	294
Donations	5,405	-	-	5,405	15,000
Monument costs	416	-	-	416	1,663
	1,105,690	190,512	224,714	1,520,916	985,318
Excess (deficiency) of revenue over expenses	(197,879)	-	-	(197,879)	(182,773)
Fund balances, beginning	1,018,303	-	-	1,018,303	1,201,076
Fund balances, ending	820,424	-	-	820,424	1,018,303

The accompanying notes are an integral part of these financial statements

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Statement of Cash Flows

For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	(197,879)	(182,773)
Unrealized loss on marketable securities	128,300	-
	(69,579)	(182,773)
Changes in working capital accounts		
Pledges receivable	88,696	(111,596)
HST rebate receivable	(16,017)	(1,312)
Prepaid expenses and deposits	(8,315)	-
Accounts payable and accruals	175,972	(46,862)
	170,757	(342,543)
Financing		
Deferred contributions	3,909,862	-
Investing		
Purchase of investments	(4,135,658)	-
Increase (decrease) in cash	(55,039)	(342,543)
Cash, beginning of year	925,874	1,268,417
Cash, end of year	870,835	925,874

The accompanying notes are an integral part of these financial statements

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Notes to the Financial Statements For the year ended December 31, 2023

1. Nature of operations

Canada Company (the "Organization") was incorporated under the authority of Canada Corporations Act without share capital on February 1, 2008 and is registered as a charitable organization for income tax purposes. The Organization's purpose is develop unique programs to assist those in the military and their families.

The Organization is exempt from income tax under section 149(1)(l) of the Income Tax Act.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). They include the accounts of two funds: the General Fund and the Scholarship Fund. Each of these funds has associated with it specific revenue and expenditures.

Fund Accounting

The Organization follows fund accounting to account for and report on the objectives of the Organization. For financial statement purposes, the funds have been grouped into the following funds:

Scholarship fund

The scholarship fund reports the Organization's scholarship activities. The purpose of this fund is to support post-secondary education endeavours of the children of fallen Canadian soldiers and subject to both internally and externally imposed covenants. A third party holds and manages the fund and funding is based on an individual basis without a predetermined use.

Charles Burnett III fund

The Charles Burnett III fund reports the Organization's expansion activities. The purpose of this fund is to support the ongoing initiatives of the Organization, and to support the expansion of Organization's mission across the country.

All other transactions and balances are reported in the General Fund.

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.

Restricted fundraising revenue and expenses of future period are deferred and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted investment income is recognized as revenues in the general fund when gains/losses are realized.

Pledges receivable and donations and gifts relating to events and agreements, are recognized provided collection is reasonably certain.

Donations in-kind

The fair value of contributed materials and services, which would otherwise be paid for by the Organization, is recognized when received.

In instances whereby the fair value is not readily available, the contributed materials and services are not recognized in these financial statements.

Financial instruments

The Organization recognizes 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.

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Notes to the Financial Statements For the year ended December 31, 2023

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

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at 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 of revenues 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.

Related party financial instruments

The Organization initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)

All other related party financial instruments are measured at cost on initial recognition. When the 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 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 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 3).

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, 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 party financial instruments are immediately recognized in excess of revenues over expenses.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information become available in the future.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the year in which they become known.

3. Marketable securities

Marketable securities consist of short term notes and money market mutual funds of \$4,007,358 (2022 - \$Nil) which bear interest at rates from 0.625% to 4.90% and mature between July 9, 2024 and April 27, 2026.

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Notes to the Financial Statements For the year ended December 31, 2023

4. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for the expansion of the Organization. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2023	2022
Amount received during the year	4,134,576	-
Less: Amount recognized as revenue during the year	(224,714)	-
Balance, end of year	3,909,862	-

5. Related party transactions

During the year, board members contributed office space, supplies, and administrative staff with no cost to the Organization. No amount has been recorded in the Organization's financial statements reflecting these transactions because of the difficulty of determining fair value. Donations of \$21,500 (2022 - \$57,714) were received from board members during the year.

The Organization has established a scholarship fund administered by a private organization. At December 31, 2023, the fair value of the scholarship fund, held by a private organization was approximately \$3,723,000 (2022 - \$3,487,000) which includes withdrawals of \$190,512 (2022 - \$184,086) to fund the scholarship awards and associated expenses. This is not reflected in the financial statements of the Organization.

6. Fundraising ratio

The fundraising ratio, which represents fundraising expenses as a percentage of total tax-receipted donations from all sources and non-tax receipted revenues from fundraising, has been determined to be 3%. (2022 - 3%)

7. Commitments

The Organization has made a commitment to donate \$65,000 to Perley and Rideau Veterans' Health Center Foundation over three years as follows:

2024	35,000
2025	15,000
2026	15,000
	65,000

The pledge is for the Answer the Call fundraising campaign that will be invested in research and evidence-based innovation to improve and influence care for older Canadians at the Perley and Rideau Veterans' Health Care Foundation.

FINANCIAL STATEMENTS

Canada Company: Many Ways to Serve Notes to the Financial Statements *For the year ended December 31, 2023*

8. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

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's financial instruments that are exposed to concentrations of credit risk relate primarily to cash. The Organization manages its exposure to this risk by maintaining cash with a major financial institution. The Organization also has credit risk to the extent that pledges receivable are not collectible. The Organization manages this risk by closely monitoring delinquent pledges and ensuring that late pledges and deviations are pursued.

Liquidity risk

Liquidity risk is the risk that the Organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities. The Organization continues to focus on maintaining adequate liquidity to meet operating working capital requirements.

Foreign currency risk

Foreign 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 is exposed to foreign currency risk as the marketable securities are denominated in U.S. dollars.

9. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.