

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Financial Statements**

**December 31, 2024**

DRAFT FOR DISCUSSION PURPOSES ONLY



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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
The United Church Downtown Mission of Windsor Inc.

### *Qualified Opinion*

We have audited the financial statements of The United Church Downtown Mission of Windsor Inc. (the Mission), that comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in fund balance 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 effects of the matters 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 Mission 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 Qualified Opinion*

In common with many not-for-profit organizations, The United Church Downtown Mission of Windsor Inc. derives revenue from donations and fundraising activities, 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 the Mission. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, deficiencies of revenues over expenditures, and cash flows from operations for the year ended December 31, 2024, current assets at December 31, 2024 and fund balances at December 31, 2024.

The Mission does not record gifts in kind. This is a departure from Canadian accounting standards for not-for-profit organizations. The Mission's records indicate that had the Mission recorded gifts in kind using the Mission's fair market value estimates, gift in kind revenue would increase by \$2,354,673 and gift in kind expense would increase by \$2,354,673, with a net effect on excess of revenue over expenditures and cash flows from operations for the year ended December 31, 2024 of \$NIL, and an effect on fund balances as at December 31, 2024 of \$NIL.

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 Mission in accordance with 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 qualified audit opinion.

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### **AUDIT • TAX • ADVISORY**

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Independent Auditor's Report to the Board of Directors of The United Church Downtown Mission of Windsor Inc. *(continued)*

*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 Mission'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 Mission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Mission'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 Mission'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 Mission'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 Mission 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.

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Independent Auditor's Report to the Board of Directors of The United Church Downtown Mission of Windsor Inc. *(continued)*

Chartered Professional Accountants  
Licensed Public Accountants  
Leamington, Ontario  
May 28, 2025

DRAFT FOR DISCUSSION PURPOSES ONLY

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**  
**Statement of Financial Position**  
**December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 420,776		\$ 420,776	\$ 697,927
Restricted cash	19,115		19,115	21,978
Investments	2,638		2,638	2,496
Accounts receivable (Note 4)	766,757		766,757	355,370
HST receivable	75,691		75,691	175,685
Current portion of mortgage receivable (Note 5)	-	231,224	231,224	256,224
Inventory	1,737		1,737	1,737
Prepaid expenses	32,713		32,713	11,800
	1,319,427	231,224	1,550,651	1,523,217
<b>TANGIBLE CAPITAL ASSETS (Note 6)</b>	-	3,528,783	3,528,783	3,649,305
	\$ 1,319,427	\$ 3,760,007	\$ 5,079,434	\$ 5,172,522

See accompanying notes to the financial statements



**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**  
**Statement of Financial Position**  
**December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ 347,502		\$ 347,502	\$ 328,112
Government remittances payable	7,864		7,864	7,198
Deferred contributions (Note 7)	-	9,165	9,165	40,633
Due to (from) capital (general) fund (Note 8)	208,389	(208,389)	-	-
Current portion of mortgages (Note 9)	-	15,282	15,282	14,581
	563,755	(183,942)	379,813	390,524
<b>MORTGAGES PAYABLE (Note 9)</b>	-	242,328	242,328	258,414
	563,755	58,386	622,141	648,938
<b>FUND BALANCES</b>				
Unrestricted	755,672		755,672	682,724
Externally restricted	-	9,164	9,164	20,000
Internally restricted	-	3,692,457	3,692,457	3,820,860
	755,672	3,701,621	4,457,293	4,523,584
	\$ 1,319,427	\$ 3,760,007	\$ 5,079,434	\$ 5,172,522

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**  
**Statement of Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>FUND BALANCES, BEGINNING OF YEAR</b>	\$ 682,724	\$ 3,840,860	\$ 4,523,584	\$ 4,497,058
Excess of revenues over expenses	72,948	(139,239)	(66,291)	26,526
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 755,672</u>	<u>\$ 3,701,621</u>	<u>\$ 4,457,293</u>	<u>\$ 4,523,584</u>

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Statement of Operations**

**For the Year Ended December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>REVENUES</b>				
Donations and fundraisers	\$ 2,346,395	\$ -	\$ 2,346,395	\$ 2,555,890
Government homelessness prevention grants (Note 10)	1,517,672	22,934	1,540,606	1,069,861
Grants and program support	320,346	-	320,346	389,470
Sales - enterprise and social program	315,939	-	315,939	240,273
Cost recoveries, security and miscellaneous revenue - enterprise and social program	22,890	-	22,890	30,667
Restricted donations	-	29,347	29,347	76,989
Interest income	-	12,502	12,502	6,618
	<u>4,523,242</u>	<u>64,783</u>	<u>4,588,025</u>	<u>4,369,768</u>
<b>EXPENSES (Note 10)</b>				
Amortization	-	190,361	190,361	211,526
Building and occupancy costs	658,379	-	658,379	716,745
Client assistance	29,376	-	29,376	21,419
Cost of supplies and miscellaneous - enterprise and social programs	158,657	-	158,657	164,505
Food purchases and kitchen supplies	99,861	-	99,861	145,179
Fundraising	288,826	-	288,826	282,070
Insurance	34,657	-	34,657	23,846
Interest and bank charges	11,308	-	11,308	10,359
Interest on long-term debt	-	13,661	13,661	14,521
Office	89,948	-	89,948	72,369
Professional fees	77,129	-	77,129	61,262
Transportation	28,911	-	28,911	28,451
Wages and benefits	2,973,455	-	2,973,455	2,601,902
	<u>4,450,507</u>	<u>204,022</u>	<u>4,654,529</u>	<u>4,354,154</u>
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER ITEMS</b>	<u>72,735</u>	<u>(139,239)</u>	<u>(66,504)</u>	<u>15,614</u>

(continues)



**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Statement of Operations (continued)**

**For the Year Ended December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>OTHER ITEMS</b>				
Gain on disposal of investments	\$ 213	\$ -	\$ 213	\$ 99
Gain on disposal of tangible capital assets	-	-	-	10,813
	213	-	213	10,912
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ 72,948	\$ (139,239)	\$ (66,291)	\$ 26,526

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Statement of Cash Flows**

**For the Year Ended December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>OPERATING ACTIVITIES</b>				
Excess (deficiency) of revenues over expenses	\$ 72,948	\$ (139,239)	\$ (66,291)	\$ 26,526
Items not affecting cash:				
Amortization	-	190,361	190,361	211,526
Gain on disposal of investments	(213)	-	(213)	(99)
Gain on disposal of tangible capital assets	-	-	-	(10,813)
	72,735	51,122	123,857	227,140
Changes in non-cash working capital:				
Accounts receivable	(411,387)	-	(411,387)	338,205
HST receivable	99,994	-	99,994	(120,097)
Inventory	-	-	-	2,295
Prepaid expenses	(20,913)	-	(20,913)	4,685
Accounts payable and accrued liabilities	19,462	-	19,462	(63,613)
Government remittances payable	666	-	666	4,692
Deferred contributions	(20,633)	(10,836)	(31,469)	29,633
Due to (from) capital (general) fund	(19,938)	19,938	-	-
	(352,749)	9,102	(343,647)	195,800
	(280,014)	60,224	(219,790)	422,940
<b>INVESTING ACTIVITIES</b>				
Purchase of tangible capital assets	-	(69,839)	(69,839)	(119,148)
Proceeds on disposal of tangible capital assets	-	-	-	23,985
Collections on mortgage receivable	-	25,000	25,000	29,712
	-	(44,839)	(44,839)	(65,451)

(continues)

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Statement of Cash Flows** *(continued)*

**For the Year Ended December 31, 2024**

	General Fund 2024	Capital Fund 2024	Total 2024	Total 2023
<b>FINANCING ACTIVITIES</b>				
Repayment of long-term debt	\$ -	\$ (15,385)	\$ (15,385)	\$ (12,043)
Repayment of obligations under capital lease	-	-	-	(2,504)
	-	(15,385)	(15,385)	(14,547)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(280,014)	-	(280,014)	342,942
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	719,905	-	719,905	376,963
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 439,891	\$ -	\$ 439,891	\$ 719,905
<b>CASH CONSISTS OF:</b>				
Cash	\$ 420,776	\$ -	\$ 420,776	\$ 697,927
Restricted cash	19,115	-	19,115	21,978
	\$ 439,891	\$ -	\$ 439,891	\$ 719,905



# THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.

## Notes to Financial Statements

Year Ended December 31, 2024

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### 1. NATURE OF OPERATIONS

The United Church Downtown Mission of Windsor Inc. ("the Mission") is a registered charity, incorporated under the laws of Ontario, without share capital. The Mission is exempt from income tax due to its registered charity status. The primary purpose of the Mission is to enhance the lives of Windsor's needy by providing free meals, clothing, shelter and other necessary services.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

#### (a) Fund accounting

The Mission uses fund accounting and follows the restricted fund method of accounting for contributions. The following funds are used by the Mission:

- i) The General Fund is used for current operations. It reports unrestricted resources, donations and grants for operations, including the Mission's program activities and administration.
- ii) The Capital Fund is used for capital asset additions and payments on long-term debt, if any. Funds are accumulated from externally restricted donations and any interfund transfers from the general fund.

#### (b) Revenue recognition

Donations are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Bequests are recognized as revenue in the year received or receivable when the Mission has received formal notification of the amount bequested on settlement of the related estate.

Program support and grant revenues are recorded in the year when earned.

Cost recoveries, security and miscellaneous revenue and sales of the Enterprise Program, are recorded when the risks and rewards of ownership of the goods or services have been transferred to the buyer, the amount of consideration is measurable and collection is reasonably assured. Contributions received by the Enterprise Program, in advance of being earned, are recorded as deferred revenue until the related expenses are incurred.

Restricted contributions required to be used for capital purposes are recognized as revenue in the Capital Fund. Other restricted contributions are deferred and recognized as revenue in the General Fund as the related expenses are incurred.

Unrestricted contributions are recognized immediately as revenue in the General Fund when received or receivable.

Net investment income that is not externally restricted is recognized as it is earned in the statement of operations in the General Fund. Net investment income that is externally restricted and must be used for capital purposes is recognized in the Capital Fund. Other externally restricted net investment income is recorded in the General Fund and is recognized in the statement of operations or in deferred contributions, depending on the nature of restrictions imposed.



# THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.

## Notes to Financial Statements

Year Ended December 31, 2024

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is reported in the capital fund and is calculated on a straight-line basis over the estimated useful lives of the assets at the following rates:

Buildings	20 years
Equipment	5 years
Parking lot	10 years
Equipment under capital lease	15 years
Vehicles	10 years

#### (d) Financial instruments

The Mission's financial assets consist of cash, restricted cash, investments, accounts receivable and mortgage receivable and the Mission's financial liabilities consist of accounts payable and accrued liabilities, deferred contributions, due from (to) capital fund, and mortgages payable. Investments in equity instruments which are quoted in an active market are measured at fair value. Changes in fair value are recognized in net income. These remaining financial instruments are initially measured at fair value and subsequently measured at amortized cost. At the end of each reporting period, the Mission assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. If there are indications of impairment and the company determines that there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment loss is recognized. If circumstances change, a previously recognized impairment loss may be reversed and the asset can be written up to the extent of the improvement to an amount not exceeding its original cost.

#### (e) Measurement uncertainty

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Significant estimates and assumptions involved in the preparation of these financial statements include the estimated useful lives of tangible capital assets and the valuation of accounts receivable and mortgage receivable. The mortgage receivable is recorded at the exchange amount although it expired December 31, 2023. The mortgage was renegotiated in 2025 with blended payments of \$2,500 monthly until alternate financing is arranged. Should this mortgage become uncollectible or the mortgagee be unable to secure take-out financing, the carrying value of the mortgage receivable would need to be reduced significantly. Actual results could differ from those estimates.

### 3. FINANCIAL INSTRUMENTS

The Mission is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Mission's risk exposure and concentration as of December 31, 2024.

# THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.

## Notes to Financial Statements

Year Ended December 31, 2024

### 3. FINANCIAL INSTRUMENTS *(continued)*

#### ***Credit risk***

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Mission is exposed to credit risk through its accounts receivable.

#### ***Concentration of risk***

At December 31, 2024, 35% (2023 - 48%) of the accounts receivable is from one customer, a government entity. The Mission believes that this credit risk is minimized due to the financial worthiness of this debtor.

#### ***Interest rate risk***

The Mission is exposed to interest rate risk. Interest rate 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. Fixed rate instruments subject the organization to a fair value risk while variable rate instruments subject it to a cash flow risk. The Mission is exposed to this risk in its fixed rate mortgages payable, the Mission's investments in guaranteed investment certificates, as well as the Mission's fixed rate mortgage receivable.

#### ***Liquidity risk***

Liquidity risk is the risk that the Mission will encounter difficulty in meeting obligations associated with financial liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash available to meet operational and financial obligations.

### 4. ACCOUNTS RECEIVABLE

Account receivable includes a bequest receivable of \$220,000 (2023 - \$150,000). When there is a bequest receivable the amount indicated in the estate settlement is recognized as revenue of the general fund.

### 5. MORTGAGE RECEIVABLE

Mortgage receivable - registered second charge on property at 664 Victoria Ave. Windsor, matured June 2023 and extended to December 31, 2024 and principal not repaid except for a lump-sum payment of principal of \$25,000 in 2024. The Mission renegotiated the mortgage in 2025 agreeing to receive monthly blended payments of \$2,500 (\$765.82 principal and \$1,734.18 interest) until the mortgagee can arrange financing to repay this debt.

Amounts receivable within one year

	2024	2023
	\$ 231,224	\$ 256,224
	(231,224)	(256,224)
	\$ -	\$ -



**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

**6. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 1,895,873	\$ -	\$ 1,895,873	\$ 1,895,873
Buildings	2,222,035	873,135	1,348,900	1,417,084
Equipment	1,041,621	933,100	108,521	132,592
Vehicles	288,554	113,065	175,489	203,756
Parking Lot	25,283	25,283	-	-
	<u>\$ 5,473,366</u>	<u>\$ 1,944,583</u>	<u>\$ 3,528,783</u>	<u>\$ 3,649,305</u>

**7. DEFERRED CONTRIBUTIONS**

	2024	2023
General fund specific program & project donations	\$ -	\$ 20,633
Private capital project donation	9,165	20,000
	<u>\$ 9,165</u>	<u>\$ 40,633</u>

**8. INTERFUND BALANCES**

Amounts owing from the general fund to the capital fund are non-interest bearing and have no set terms for repayment.

**9. MORTGAGES PAYABLE**

	2024	2023
Mortgage with TD Commercial Banking on 842 Dufferin, payable in monthly payments of \$1,419, including interest at 4.478%, maturing September 2039. The mortgage is secured by a charge on the land and building with a net book value of \$492,086	\$ 182,770	\$ 191,648
Mortgage with TD Commercial Banking on 1247 Wyandotte East, payable in monthly payments of \$794, including interest at 4.478%, maturing September 2034. The mortgage is secured by a charge on the land and building with a net book value of \$160,588	74,840	81,347
	<u>257,610</u>	<u>272,995</u>
Amounts payable within one year	<u>(15,282)</u>	<u>(14,581)</u>
	<u>\$ 242,328</u>	<u>\$ 258,414</u>

**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

**9. MORTGAGES PAYABLE (continued)**

The mortgages are secured by a general security agreement, a first collateral mortgage charge over property located at 875 Ouellette Avenue, 842 Dufferin Avenue and 1241 - 1247 Wyandotte Street East and a general assignment of rents, leases and insurance.

The Mission is required to maintain specific financial covenants in respect of its financing with TD bank. At December 31, 2024, the Mission is in compliance with these covenants.

Scheduled principal payments required until maturity are as follows:

2025	\$	15,282
2026		15,981
2027		16,711
2028		17,449
2029		18,078
Thereafter		174,109

**10. GOVERNMENT HOMELESSNESS PREVENTION PROGRAMS**

During the year, the Mission received federal funding administered by the City of Windsor - Housing and Children's Services with the following revenue and expenses:

Revenues	
Homelessness Prevention Program funding	\$ 1,298,593
Reaching Homes: Canada's Homelessness Strategy funding	242,013
	<u>1,540,606</u>
Expenses	
Wages and benefits	1,105,675
Cost of supplies and miscellaneous	330,578
Overhead and administration	81,419
Office renovations and repairs	22,934
	<u>1,540,606</u>
Revenues over expenses	<u>\$ -</u>

**11. VOLUNTEER SERVICES**

The efforts of volunteer workers are not reflected in the accompanying financial statements as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time to the Mission.

**12. CREDIT FACILITIES**

The Mission has an operating line of credit with TD bank authorized to an amount of up to \$250,000 at an annual interest rate of prime plus 0.65%, secured by a general security agreement. As of December 31, 2024, the credit facility was not in use. The prime interest rate at December 31, 2024 was 5.45%.



**THE UNITED CHURCH DOWNTOWN MISSION OF WINDSOR INC.**

**Notes to Financial Statements**

**Year Ended December 31, 2024**

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**13. SUBSEQUENT EVENT**

On March 2, 2025, the United States announced significant and sweeping tariffs, effective March 4, 2025, on goods imported from Canada and other countries. In response, Canada implemented retaliatory tariffs on specific products of the United States exported to Canada. In addition, Canadian provincial governments have initiated certain other retaliatory measures affecting US products. Subsequently, the implementation date for US tariffs on certain products has been deferred for a period of time. The escalating trade war and frequently changing tariffs may have a significant adverse economic impact on businesses and organizations as well as on the general economies of both countries.

The Mission is analyzing the financial impact of the tariffs on its operations, however, the estimated impact on the Mission cannot be made at this time.

**14. COMPARATIVE FIGURES**

Certain of the comparative figures were reclassified to conform to presentation adopted in the current year.

DRAFT FOR DISCUSSION PURPOSES ONLY