Combined Financial Statements of

MAKEWAY

And Independent Auditor's Report thereon

Year ended March 31, 2025

KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

To the Boards of Directors of MakeWay Foundation and MakeWay Charitable Society

Report on the Audit of Financial Statements

Opinion

We have audited the combined financial statements of MakeWay Foundation and MakeWay Charitable Society (together referred to as the "Entity"), which comprise:

- the combined statement of financial position as at March 31, 2025
- the combined statement of operations for the year then ended
- the combined statement of changes in fund balances for the year then ended
- the combined statement of cash flows for the year then ended
- and notes to the combined financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the combined financial position of the Entity as at March 31, 2025, and its combined results of operations and its combined 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. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity 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 opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 2(a) in the financial statements which describes the basis of preparation used in these financial statements and the purpose of the financial statements.

Our opinion is not modified in respect of this matter.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied by the Entity in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
September 24, 2025

MAKEWAY

Combined Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	$ 59,469,326	$ 53,690,781
Accounts receivable (note 3)	5,476,960	5,551,850
Prepaid expenses and other assets	401,272	565,583
Current portion of loans receivable (note 4)	36,247	36,247
Short-term investments (note 5(b))	569,954	554,000
	65,953,759	60,398,461
Loans receivable (note 4)	27,994	64,240
Investments (note 5)	52,408,206	48,040,395
Tangible capital assets (note 6)	6,751,909	10,922,957
Intangible assets (note 7)	545,532	751,089
	$ 125,687,400	$ 120,177,142
Liabilities and Fund Balances		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	$ 2,641,442	$ 4,521,360
Loan payable (note 9)	62,333	106,333
Current portion of obligation under capital lease (note 10)	21,896	21,896
	2,725,671	4,649,589
Obligation under capital lease (note 10)	31,022	52,917
	2,756,693	4,702,506
Fund balances:		
Unrestricted	473,025	465,703
Restricted (note 11)	122,457,682	115,008,933
	122,930,707	115,474,636
Commitments (note 16)		
	$ 125,687,400	$ 120,177,142

See accompanying notes to the combined financial statements.

Approved on behalf of the Board:

Sean Burke

Sean Burke, Treasurer

Alex Sardar, President and CEO

MAKEWAY

Combined Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenues (note 12):						
Grants and donations	$ 12,010,093	$ 63,007,371	$ 75,017,464	$ 9,982,412	$ 47,630,731	$ 57,613,143
Fees for services	3,199	2,851,002	2,854,201	11,134	5,318,007	5,329,141
Other revenue	27,481	560,447	587,928	46,982	661,949	708,931
	12,040,773	66,418,820	78,459,593	10,040,528	53,610,687	63,651,215
Expenses:						
General and administrative (note 13)	13,557,981	-	13,557,981	11,933,561	-	11,933,561
Grant and program expenses (note 14)	-	64,539,793	64,539,793	-	56,364,283	56,364,283
	13,557,981	64,539,793	78,097,774	11,933,561	56,364,283	68,297,844
Excess (deficiency) of revenues over expenses, before the undernoted	(1,517,208)	1,879,027	361,819	(1,893,033)	(2,753,596)	(4,646,629)
Investment income, net (note 5)	1,137,484	5,956,768	7,094,252	1,728,742	4,986,426	6,715,168
Excess (deficiency) of revenues over expenses	$ (379,724)	$ 7,835,795	$ 7,456,071	$ (164,291)	$ 2,232,830	$ 2,068,539

See accompanying notes to the combined financial statements.

MAKEWAY

Combined Statement of Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	2025			2024
	Unrestricted	Restricted	Total	Total
Fund balances, beginning of year	$ 465,703	$ 115,008,933	$ 115,474,636	$ 113,406,097
Excess of revenues over expenses	(379,724)	7,835,795	7,456,071	2,068,539
Interfund transfers (note 18)	387,046	(387,046)	-	-
Fund balances, end of year	$ 473,025	$ 122,457,682	$ 122,930,707	$ 115,474,636

See accompanying notes to the combined financial statements.

MAKEWAY

Combined Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating:		
Excess of revenues over expenses	$ 7,456,071	$ 2,068,539
Items not involving cash:		
Amortization of tangible capital assets	761,946	601,470
Amortization of intangible assets	205,557	225,919
Grant of tangible capital asset	3,691,963	-
Write-down of tangible capital assets	299,199	-
Unrealized gain on investments	(1,306,115)	(2,144,545)
	11,108,621	751,383
Changes in non-cash operating items:		
Accounts receivable	74,890	(3,159,895)
Prepaid expenses and other assets	164,311	(310,828)
Accounts payable and accrued liabilities	(1,879,918)	1,697,775
	9,467,904	(1,021,565)
Financing:		
Repayment of obligation under capital lease (note 10)	(21,895)	(12,773)
Repayment of loan payable	(44,000)	(44,000)
	(65,895)	(56,773)
Investing:		
Purchase of short-term investments and investments	(4,613,274)	(1,976,678)
Proceeds of loans receivable	36,247	36,247
Proceeds on return of capital of investments	1,535,623	2,539,249
Acquisition of tangible capital assets	(582,060)	(1,458,883)
	(3,623,464)	(860,065)
Increase (decrease) in cash	5,778,545	(1,938,403)
Cash, beginning of year	53,690,781	55,629,184
Cash, end of year	$ 59,469,326	$ 53,690,781
Supplementary cash flow information:		
Acquisition of equipment under capital lease	$ -	$ 87,586

See accompanying notes to combined financial statements.

1. Purposes of MakeWay:

MakeWay Foundation ("Foundation") and MakeWay Charitable Society ("Society") operating jointly with shared purpose as 'MakeWay', are not-for-profit societies incorporated under the *Societies Act* (British Columbia).

MakeWay's purpose is to build partnerships and solutions that help nature and communities thrive together. MakeWay works with funders and the not-for-profit sector, providing "solutions" that includes: grantmaking; advisory services; impact investing; a shared administrative platform; advised funds; and funding collaboratives.

Foundation is a national public foundation and Society is an operating charity. Foundation and Society, as registered charities under the *Income Tax Act* (Canada), are exempt from income taxes.

MakeWay receives grants and donations from individuals, foundations, governments and corporations. The distribution of funds for philanthropic purposes is through grant making and program activities that further MakeWay's purpose to build partnerships and solutions that help nature and communities.

2. Significant accounting policies:

These combined financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - *Accounting*. MakeWay's significant accounting policies are as follows:

(a) Principles of combination:

In April 2005, the members of Foundation and Society decided to operate the two organizations under common control. Foundation and Society have the same members, board of directors, and management. Consequently, the combined financial statements have been prepared as if Foundation and Society were a single organization ("MakeWay") by the aggregation of their financial statements and the elimination of transactions and balances between them.

(b) Fund accounting:

In order to ensure observance of the limitations and restrictions placed on the use of resources available, these combined financial statements are prepared in accordance with fund accounting principles.

For financial reporting purposes, the accounts have been classified into the following funds:

(*i*) Unrestricted fund:

The unrestricted fund comprises unrestricted funds for which purposes have not been specifically restricted and earned income. All general operating expenses, including fundraising and administrative costs, are charged to the unrestricted fund.

2. Significant accounting policies (continued):

(b) Fund accounting (continued):

(ii) Restricted fund:

The restricted fund is comprised of (a) restricted funds for which the purposes have been restricted for specific designated purposes; (b) advised funds; (c) internally restricted funds for programmatic work; and (d) an internally restricted operating reserve fund. An advised fund is a fund where the donor retains the ability to recommend a grant to a qualified donee based on the purpose of the fund, or where that ability is held by community-appointed advisors. Advised funds are the property of MakeWay; however, MakeWay classifies these funds as restricted.

(c) Revenue recognition:

MakeWay follows the restricted fund method of accounting for contributions. Under the restricted fund method of accounting for contributions, unrestricted contributions are recognized as revenue of the unrestricted fund. Externally restricted contributions are recognized as revenue of the externally restricted fund to which they relate. The administrative fees, which are charged as outlined in the underlying agreements to cover general and administrative expenses incurred by MakeWay, are recognized as revenue of the unrestricted fund. Both unrestricted and externally restricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions include donations and grants.

Investment income, including interest and dividends, is recognized as revenue when earned. Externally restricted investment income earned on funds held by MakeWay are recorded to the related restricted fund. Changes in the value of investments measured at fair value are recorded as gains or losses in the combined statement of operations.

Fee for service revenue from advisory services is recognized as the services are provided in the related fund.

(d) Contributed materials and services:

Donated assets and services are recognized only when a fair value can be reasonably estimated and when the goods and services are used in the normal course of MakeWay's operations and would otherwise have been purchased.

A substantial number of volunteers and corporate supporters contribute a significant amount of their time and services to MakeWay each year. Because of the difficulty in determining their fair value, the value of contributed services is not recognized in these combined financial statements.

2. Significant accounting policies (continued):

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. MakeWay has elected to carry its investments in money market funds, pooled bond funds, and pooled equity funds at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction and financing costs incurred on acquisition, which are amortized using the straight-line method.

Financial assets measured at amortized cost include cash, accounts receivable, loans receivable, short-term investments, and investments other than those measured at fair value. Investments measured at cost include term deposits and investments in limited investment partnerships and private investments. Investments are classified as non-current if they are not expected to be realized for use for current purposes within the coming year.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and loan payable.

Financial assets recorded at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, MakeWay determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount MakeWay expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Leases:

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to MakeWay are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long-term obligation to reflect the acquisition and financing. Payments under operating leases are expensed as incurred.

2. Significant accounting policies (continued):

(g) Tangible capital assets:

Tangible capital assets are initially recorded at cost. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. Amortization is provided on a straight-line basis over the estimated useful lives of assets as follows:

Asset	Rate
Building	25 - 28 years
Tiny homes	20 years
Furniture and equipment	3 - 10 years
Leasehold improvements	Remaining term, including one renewal option
Moorage	20 years

Equipment under capital lease is amortized over the estimated useful life of the asset. Construction in progress is not amortized until the asset is available for use. Land is not amortized. Cultural artifacts that MakeWay intends to protect and preserve with value that is worth preserving perpetually are not amortized.

(h) Intangible assets:

Software and licenses and permits are initially recorded at cost and amortized on a straight-line basis over the estimated useful life of the assets as follows:

Asset	Rate
Computer software	3 years
Enterprise software	10 years
Licenses and permits	Over the term of the license or permit

(i) Impairment of long-lived assets:

MakeWay reviews the carrying amount of long-lived assets, including tangible capital assets and intangible assets subject to amortization, for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to MakeWay's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the combined statement of operations at the amount by which the carrying amount of the long-lived asset exceeds the greater of its fair value or replacement cost.

2. Significant accounting policies (continued):

(j) Expense allocations:

Shared expenses are allocated to the unrestricted fund and the restricted fund based on the underlying nature of the expense using staff time tracking and proportional allocation of direct and indirect costs, in accordance with MakeWay policies.

(k) Foreign currency translation:

Monetary assets and liabilities denominated in foreign currency are translated into Canadian dollars at the exchange rate prevailing at the combined statement of financial position date. Non-monetary items are translated at the rate in effect at the time the asset was acquired, or the liability was realized. Revenue and expenses are translated at the rate prevailing at the time of the transaction.

(l) Use of estimates:

The preparation of combined 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 these combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Accounts receivable:

	2025	2024
Fees for services	$ 295,561	$ 367,231
Grants	4,777,442	4,505,696
Other	403,957	678,923
	$ 5,476,960	$ 5,551,850

4. Loans receivable:

MakeWay has loaned funds in the form of promissory notes to the New Market Funds Society, a community-focused impact investment intermediary, organized as a registered charity. These amounts are unsecured and do not bear interest. Maturity dates were amended in December 2020 and range from December 20, 2024 to December 20, 2026. The amount due in December 2025 of $36,247 is presented as current in the combined statement of financial position.

5. Investments:

	2025	2024
Investments carried at fair value:		
Money market funds (a)	$ 297,085	$ 301,475
Pooled and private bond funds (a)	19,824,170	17,460,601
Pooled equity funds	31,024,327	28,551,334
Pooled private equity funds	236,506	247,415
	51,382,088	46,560,825
Investments carried at cost or amortized cost:		
Term deposit (b)	569,954	554,000
Limited partnerships and pooled investment vehicles (c)	1,026,118	1,479,570
	1,596,072	2,033,570
Total	52,978,160	48,594,395
Less short-term investments (b)	569,954	554,000
	$ 52,408,206	$ 48,040,395

(a) Money market and pooled and private bond funds have a weighted average yield of between 2.89% and 3.75% (2024 - 4.86% and 4.66%), respectively.

(b) The term deposit bears interest at a rate of 4.7% and has a maturity date of May 20, 2025 (2024 - 2.875% and May 20, 2024). Accrued interest is included in other accounts receivable (note 3).

(c) Limited investment partnerships, consisting of units invested in social venture funds, and private investments are to invest in program related sectors that are critical for a sustainable environment and economy and to generate investment returns. The companies invested in by the funds are private companies and fair value is not readily determinable as there is no comparative market data available. As such, these investments are carried at cost less any impairment. MakeWay has committed to purchasing additional units in certain social venture funds (note 16(b)).

Investment income comprises the following:

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Interest income	$ 1,088,830	$ 2,156,918	$ 3,245,748	$ 1,728,565	$ 2,002,779	$ 3,731,344
Distribution income (loss)	-	2,500,438	2,500,438	-	759,357	759,357
Unrealized gain (loss)	-	1,306,115	1,306,115	-	2,144,545	2,144,545
Other	48,654	(6,703)	41,951	177	79,745	79,922
	$ 1,137,484	$ 5,956,768	$ 7,094,252	$ 1,728,742	$ 4,986,426	$ 6,715,168

6. Tangible capital assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	$ -	$ -	$ -	$ 1,871,420
Building	3,050,598	387,821	2,662,777	4,496,133
Tiny homes	2,117,370	154,693	1,962,677	2,009,099
Furniture and equipment	1,959,431	821,350	1,138,081	1,170,492
Equipment under capital lease (note 10)	103,088	21,477	81,611	94,497
Leasehold improvements	363,295	173,330	189,965	368,302
Moorage	818,171	102,791	715,380	756,288
Cultural artifacts	-	-	-	136,058
Construction-in-progress (a)	1,418	-	1,418	20,668
	$ 8,413,371	$ 1,661,462	$ 6,751,909	$ 10,922,957

(a) Construction-in-progress, as at March 31, 2025, relates to the construction of an authorized helicopter landing zone. The site is being used for immersive Indigenous language and culture camps. MakeWay has a permit to utilize the land until 2050.

7. Intangible assets:

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer software	$ 57,930	$ 57,930	$ -	$ -
Enterprise software	2,026,317	1,514,931	511,386	714,193
Licenses and permits	55,000	20,854	34,146	36,896
	$ 2,139,247	$ 1,593,715	$ 545,532	$ 751,089

8. Government remittances payable:

Included in accounts payable and accrued liabilities, as at March 31, 2025, are government remittances payable of $80,178 (2024 - $73,248) relating to payroll taxes.

9. Loan payable:

In September 2021, MakeWay borrowed $220,000 for the purchase of a used crew boat. The term is 60-months and interest is calculated at prime rate plus 0% per annum. The loan is secured by a first-priority specific security interest on the crew boat and assignment of all insurance policies related to the crew boat with the commercial bank as a first loss payee. As the loan is due on demand, the entire amount is presented as current. Although the loan is due on demand, the payment terms provide for the principal to be repayable in equal monthly instalments of $3,667.

10. Obligation under capital lease:

In August 2023, MakeWay entered into an equipment lease for the lease and purchase of a new tractor trailer. Capital lease repayments are due as follows:

2026	$ 21,896
2027	21,896
2028	9,126
Total minimum lease payments	52,918
Current portion of obligation under capital lease	21,896
	$ 31,022

11. Restricted fund:

As at March 31, the restricted fund consists of:

	2025	2024
Externally restricted funds for programmatic work	$ 60,490,477	$ 57,809,822
Advised funds	49,154,345	44,504,048
Internally restricted funds for programmatic work	9,003,320	9,136,430
Internally restricted operating reserve fund	3,809,540	3,558,633
	$ 122,457,682	$ 115,008,933

12. Revenue by source:

			2025	2024
	Advised funds	Programs	Total	Total
Government:				
Federal	$ -	$ 4,185,988	$ 4,185,988	$ 4,324,908
Provincial / territorial	-	1,785,114	1,785,114	4,298,859
Municipal	-	1,432,538	1,432,538	1,301,633
	-	7,403,640	7,403,640	9,925,400
Non-government:				
Foundations, charities and nonprofits	4,550,350	53,665,815	58,216,165	48,601,972
Individuals and families	4,078,031	3,158,585	7,236,616	3,421,993
Businesses	3,629,947	1,973,225	5,603,172	1,701,850
	12,258,328	58,797,625	71,055,953	53,725,815
	$ 12,258,328	$ 66,201,265	$ 78,459,593	$ 63,651,215

13. General and administrative expenses:

	2025	2024
Staff costs	$ 10,369,372	$ 9,316,351
Office	1,232,301	1,138,540
Amortization	434,928	349,675
Professional services	781,713	633,860
Travel	102,345	293,979
Communications	101,988	111,211
Finance costs	307,130	8,700
Events and programming	228,204	81,245
	$ 13,557,981	$ 11,933,561

14. Grants and program expenses:

	2025	2024
Grants and expenses made from advised funds	$ 8,695,885	$ 11,126,444
Program grants and expenses:		
Shared Platform programming (a)	36,040,168	30,955,895
BC Program (b)	10,674,801	7,324,907
Northern Program (c)	3,716,574	3,595,480
Manitoba Programs (d)	1,845,574	1,325,692
Saskatchewan Program (d)	720,285	274,866
National and cross-regional programs and advisory services (e)	2,846,506	1,760,999
	55,843,908	45,237,839
	$ 64,539,793	$ 56,364,283

MakeWay programming builds partnerships and provides solutions, grants, and services for the charitable and philanthropic sector in support of a vision of a world where nature and communities thrive together. Program priorities include: healthy lands and waters, Indigenous authority and cultural resurgence; transformed and Indigenous food systems; fair earth living and climate action; shared wealth and economic well-being; bold inclusive leadership for healing and justice.

(a) The Shared Platform programming supports over 60 community-led projects across Canada to address social and environmental issues including: climate change; Indigenous cultural resurgence; land and water conservation; digital justice; food security and sovereignty; refugee support; and youth leadership.

(b) The BC Program partners with Indigenous communities, funders, the non-profit sector, and governments to advance healthy lands and waters; Indigenous cultural resurgence and Indigenous-led conservation; community well-being; and systems change.

14. Grants and program expenses (continued):

(c) The Northern Program advances innovative community-led solutions in the following priority areas: emerging northern leaders; land and water stewardship; sustainable livelihoods; Indigenous cultural resurgence.

(d) The Prairies Programs includes the Northern Manitoba Food, Culture and Community Collaborative which xzuutwyx%htr r zsnyrjx%ns%Stwymjws%R fsnytgf%yt%nshwjfxj%fhhjxx%yt%mjfqym~%ktti%fsi%yt%nr uwt{j%htr r zsny~%mjfqym%fsi%xzxyfnsfggj%q{jqnttix, in addition to other emerging programs in Saskatchewan and Manitoba.

(e) National and cross-regional programs include initiatives that advance feminist leadership for climate action and convening initiatives working on Indigenous food systems across regions to advance shared learning and networking.

MakeWay also hosts funding collaboratives, provides philanthropic advisory services and manages hundreds of community and donor-advised funds that grant to mission-aligned charitable activities across the country.

15. Financial risks:

(a) 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. Financial instruments that potentially subject MakeWay to concentrations of credit risk are cash, receivables and investments in pooled funds that hold debt securities that are exposed to such risks.

Substantially all cash is held by one Canadian chartered bank.

The maximum exposure to credit risk in terms of receivables, including loans receivable, is $5,541,201 as at March 31, 2025 (2024 - $5,652,338). MakeWay manages credit risk on receivables by recognizing that the majority are grant related and therefore carry limited credit risk. For other receivables, appropriate due diligence and, where applicable, security measures are in place.

MakeWay limits the credit risk of investments in money market funds and pooled bond funds by dealing principally with counterparties that maintain a credit rating of Single A or higher as rated by Dominion Bond Rating Service or equivalent.

(b) Liquidity risk:

Liquidity risk is the risk that MakeWay will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is managed by investing the majority of MakeWay's assets in investments that are traded in an active market and can be readily liquidated. In addition, MakeWay retains sufficient cash positions to maintain liquidity.

15. Financial risks (continued):

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The investments of MakeWay are subject to normal market fluctuations and to the risk inherent in investment in capital markets.

(*i*) Currency risk:

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. Investments in foreign securities are exposed to currency risk due to fluctuations in foreign exchange rates. MakeWay is exposed to currency risk on its foreign currencies held within its cash accounts and through its investments in pooled US and international equity funds.

The currency risk exposure, as at March 31, 2025, is $10,583,853 (2024 - $10,275,115) in United States funds and $9,127,900 (2024 - $7,949,423) in international funds.

(*ii*) Interest rate risk:

Interest rate risk is the risk that changes in market interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises primarily from MakeWay's investment in interest-bearing financial instruments. The value of fixed income securities will generally rise when interest rates fall and decrease when interest rates rise. Changes in interest rates may also affect the value of the loan payable, the term deposit, and bond securities.

(*iii*) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rates.

All investments represent a risk of loss of capital. Investments held by MakeWay are susceptible to other price risk arising from uncertainties about future prices of the investments. The maximum risk resulting from the investments is determined by the fair value of their total investments.

MakeWay actively manages market risk through its investment policy that outlines the objectives, constraints, and parameters related to its investment activities. The Finance and Investment Committee and management regularly review MakeWay's investments to ensure all activities adhere to the investment policy.

There have been no significant changes in risk exposure from fiscal 2024.

16. Commitments:

(a) Grants:

As of March 31, 2025, MakeWay has committed to grants totaling $1,355,390 in future conditional payments. Payment of these grants is conditional on the recipients meeting certain criteria and providing certain supporting information. As a result, these grants are not recognized as expenses or liabilities in these combined financial statements as at and for the year ended March 31, 2025.

(b) Investments:

As at March 31, 2025, the remaining commitment of $64,047 is required at the call of the general partner when further investment capital is required in certain social venture funds.

(c) Operating leases:

As at March 31, 2025, annual minimum lease payments under MakeWay's operating leases for premises in Vancouver, Toronto, Yellowknife, Whitehorse, Winnipeg and Alert Bay are as follows:

2026	$ 401,390
2027	276,092
2028	230,327
2029	196,307
2030	196,307
	$ 1,300,423

17. Remuneration disclosures:

The *Societies Act* (British Columbia) requires that societies, other than member-funded societies, disclose all remuneration paid to directors and employees or contractors for services with remuneration paid over $75,000.

For the year ended March 31, 2025, Foundation paid remuneration of $8,330,999 (2024 - $7,305,089) to 74 (2024 - 63) employees and contractors for services with amounts greater than $75,000.

For the year ended March 31, 2025, Society paid remuneration of $8,851,377 (2024 - $6,811,149) to 87 (2024 - 66) employees and contractors for services with amounts greater than $75,000.

No Board member received any salary, wages, fees, commissions, or other amount for services rendered to the organization in their capacity as a director.

18. Interfund transfers:

2025	Unrestricted	Restricted	Total
Deferred administrative fee from restricted fund	$ 400,000	$ (400,000)	$ -
Approved transfers from unrestricted fund to restricted funds, for programmatic work	(12,954)	12,954	-
	$ 387,046	$ (387,046)	$ -

2024	Unrestricted	Restricted	Total
Deferred administrative fee from restricted fund	$ 400,000	$ (400,000)	$ -
Approved transfers from unrestricted fund to restricted funds, for programmatic work	(3,125)	3,125	-
	$ 396,875	$ (396,875)	$ -