

Canadian Armed Forces Charitable Funds

Financial Statements

March 31, 2025



Shape the future
with confidence

Independent auditor's report

To Members of Non-Public Property Oversight and Advisory Board of
Canadian Armed Forces Charitable Funds

Opinion

We have audited the financial statements of **Canadian Armed Forces Charitable Funds** ["the Organization" or "CAFCF"], which comprise the statement of financial position as at March 31, 2025 and the statement of operations, statement of changes in net assets and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for audit of the financial statement* section of our report. We are independent of the Organization 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 audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

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.
- 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.

Ernst & Young LLP

Ottawa, Canada
October 22, 2025

Chartered Professional Accountants
Licensed Public Accountants



Canadian Armed Forces Charitable Funds

Statement of Financial Position

As at March 31

	2025 \$	2024 \$
Assets		
Current		
Due from Canadian Forces Central Fund <i>[note 3]</i>	3,537,536	3,524,574
Accounts receivable <i>[note 4]</i>	807,742	-
Prepaid expenses	21,945	-
Current portion of small preventive loans receivable <i>[note 5]</i>	2,291,391	2,383,826
Current portion of distress loans receivable <i>[note 5]</i>	773,716	941,426
Current portion of education loans receivable <i>[note 5]</i>	67,722	64,570
Total current assets	7,500,052	6,914,396
Small preventive loans receivable <i>[note 5]</i>	1,992,613	2,151,650
Distress loans receivable <i>[note 5]</i>	1,318,941	1,665,490
Education loans receivable <i>[note 5]</i>	85,626	87,835
Intangible assets, net <i>[note 6]</i>	-	9,844
Restricted – Due from Canadian Forces Central Fund <i>[notes 3 and 7]</i>	17,758,960	17,758,960
	28,656,192	28,588,175
Liabilities and net assets		
Liabilities		
Accounts payable and accrued liabilities <i>[note 8]</i>	36,911	128,657
Total liabilities	36,911	128,657
Net assets		
Unrestricted - Grants <i>[note 2]</i>	7,254,323	7,594,668
Unrestricted - Support Our Troops Loan Program <i>[note 2]</i>	16,708,960	16,708,960
Externally restricted - Grants <i>[note 2]</i>	3,605,998	3,105,890
Externally restricted - Endowments <i>[notes 2 and 9]</i>	1,050,000	1,050,000
Total net assets	28,619,281	28,459,518
	28,656,192	28,588,175

Approved on Behalf of the Non-Public Property Oversight and Advisory Board:

Dave Patel
Chief Financial Officer

The accompanying notes are an integral part of these financial statements.

Canadian Armed Forces Charitable Funds

Statement of Operations

Year ended March 31

				2025	2024
	Unrestricted	Externally restricted - Grants	Externally restricted - Endowments	Total	Total
	\$	\$	\$	\$	\$
Revenue					
Donations	1,833,605	2,444,658	-	4,278,263	4,171,289
Interest on deposits	517,379	110,624	-	628,003	1,038,831
Contributions from levies	87,943	-	-	87,943	277,354
Interest on loans receivable	315,749	-	-	315,749	325,509
Program rebates	114,944	-	-	114,944	179,799
Other	4,243	-	-	4,243	7,225
	2,873,863	2,555,282	-	5,429,145	6,000,007
Expenses					
Program	2,304,477	2,039,185	-	4,343,662	4,073,803
Fundraising	504,838	-	-	504,838	547,289
Administration and other	404,893	15,989	-	420,882	444,727
	3,214,208	2,055,174	-	5,269,382	5,065,819
Excess (deficiency) of revenue over expenses for the year	(340,345)	500,108	-	159,763	934,188

See Schedule A for a breakdown of revenue and expenses.

The accompanying notes are an integral part of these financial statements.

Canadian Armed Forces Charitable Funds

Statement of Changes in Net Assets

Year ended March 31

	2025			
	Balance, beginning of year \$	Excess (deficiency) of revenue over expenses for the year \$	Transfers \$	Balance, end of year \$
Unrestricted - Grants	7,594,668	(735,893)	395,548	7,254,323
Unrestricted - Support Our Troops Loan Program	16,708,960	395,548	(395,548)	16,708,960
Externally restricted - Grants	3,105,890	500,108	-	3,605,998
Externally restricted - Endowments	1,050,000	-	-	1,050,000
	28,459,518	159,763	-	28,619,281

	2024			
	Balance, beginning of year \$	Excess of revenue over expenses for the year \$	Transfers \$	Balance, end of year \$
Unrestricted - Grants	6,690,714	493,855	410,099	7,594,668
Unrestricted - Support Our Troops Loan Program	16,708,960	410,099	(410,099)	16,708,960
Externally restricted - Grants	3,075,656	30,234	-	3,105,890
Externally restricted - Endowments	1,050,000	-	-	1,050,000
	27,525,330	934,188	-	28,459,518

See Schedule A for a breakdown of net assets by fund.

The accompanying notes are an integral part of these financial statements.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

1. Authority, organization and purpose

Canadian Forces Morale and Welfare Services ["CFMWS"] manages and operates the charitable funds of the Canadian Armed Forces ["CAF"] Community, which include: Support Our Troops Fund, Soldier On Fund and Boomer's Legacy Fund. Any gift received by any of these funds is considered to be a gift to His Majesty. His Majesty, in right of Canada, is a "qualified donee" in accordance with sections 110.1 and 118.1 of the *Income Tax Act (Canada)*. These funds exist to help CAF members and their families meet unique challenges and individual circumstances, most often associated with the demands of military service. Serving and former members of the CAF and their respective families can access financial assistance when warranted by distress or other deserving circumstances. These objectives are achieved through financial assistance in the form of small preventive loans, distress loans, education loans, grants and reimbursement programs.

Non-Public Property ["NPP"] is defined under the *National Defence Act (Canada)*. The Canadian Armed Forces Charitable Funds ["the Organization" or "CAF CF"] operates under the authority of the Chief of the Defence Staff ["CDS"] in their NPP capacity.

In common with other non-public funds, the Organization is exempt from paying income tax under Part I of the *Income Tax Act (Canada)*.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

Resources received and expended are classified for accounting and reporting purposes according to objectives specified externally by donors or internally by the CDS.

Unrestricted – General

Support Our Troops Fund Grants: These grants provide emergency financial support to CAF members, veterans and their respective families in financial distress and/or hardship. Other initiatives include: scholarships, camp grants, special needs grants, the Holiday Hamper Program, resources for the employment of military spouses, support to ill and injured, region-specific grants, the provision of the basic comforts of home to CAF members hospitalized for more than 48 hours, and timely programs and services to local CAF and veteran communities. Support from the fund is for those not covered through public funds. The Support Our Troops Fund is supported by the generosity of Canadians through various fundraising activities.

Support Our Troops Fund Loan Program: The purpose of the Support Our Troops Loan Program is to provide financial support through low-interest loans to members, veterans and their respective families. Support from the fund is for those not covered through public funds. Available loan programs include: small preventive loans, distress loans and education loans [note 5]. The Support Our Troops loan program is protected at its original value of \$16,708,960 and is not permitted to accept donations.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

Soldier On Fund: This fund contributes to the recovery of ill and injured CAF members and veterans by providing opportunities and resources through sport, recreation and creative activities. Support from the fund is for those not covered through public funds. Expenditures include grants for needs such as specialized equipment and travel and/or participation in events.

Externally restricted – Grants

Boomer's Legacy Fund: The mission of Boomer's Legacy Fund is "Helping Our Troops Help Others". This program is used to fund projects identified by CAF members, inside or outside of Canada, that would otherwise be unaddressed, in order to provide an opportunity for goodwill and a positive view of the CAF members in the eyes of the local population being assisted through the project.

Support Our Troops Fund – Restricted: This fund is used to support donor-designated donations to Support Our Troops programs, such as: scholarships, camps, tutoring, special needs, vehicle purchases, the kids help line and emergency financial assistance.

Soldier On Fund – Restricted: This fund is used to support: Invictus Games, Warrior Games and region- and purpose-specific grants.

Licence Plate Program: This fund is received from the sale of specialty Support Our Troops licence plates in the provinces of Alberta, Manitoba, Saskatchewan and Ontario. Funds are used within the respective province to support sanctioned programs.

Externally restricted – Endowments

The George and Helen Vari Foundation Canadian Armed Forces Education Fund: The George and Helen Vari Foundation established an Education Fund to support education for active members of the CAF. Contributions are to remain in perpetuity. Disbursements from the annual interest are to be divided as follows: \$3,000 to the Toronto Scottish Regiment; and the remaining to be used for education for active members of the CAF. The original contribution of \$1,000,000 is to remain in perpetuity.

Rocky Mountain Rangers Museum and Archives trust fund: Colonel W.C. Robertson, MC, OMM, CD, originally donated \$30,000 to the Rocky Mountain Rangers Museum and Archives to support an annual scholarship(s) for members in good standing of The Rocky Mountain Ranger(s), a Canadian Forces Reserve Regiment. Bursaries paid out of the trust fund will be no less than \$300. The original contribution of \$30,000 is to remain in perpetuity.

Cpl Ronald MacDonald Trust: Mrs. Isabelle MacDonald established the Memorial Trust Fund in memory of her son, Corporal Ronald MacDonald, who died on December 10, 1975 while serving with the Canadian Forces in West Germany. The purpose of the fund, established on January 1, 1977, is to assist in alleviating financial problems incurred by members of the CAF and their families. Grants are paid out of the Memorial Trust Fund to a maximum of \$500 per case. The original contribution of \$20,000 is to remain in perpetuity.

Externally restricted – Multi-year

Helen Allen Stacey Scholarships: The Helen Allen Stacey Scholarships were established to support an annual scholarship of \$3,000 through the National Scholarship Program until the donated funds are depleted. The funds support students of the CAF Community who wish to study journalism, history and/or early childhood education. If no applications are received for these areas, the funds are to be used in the National Scholarship Program.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

Guy and Marian Tallman Scholarships: The Guy and Marian Tallman Scholarships were established to support 10 annual scholarships of \$5,000 each through the National Scholarship Program until the donated funds, and interest earned thereon, are depleted. The funds support students within the CAF Community.

Richard Johnson and Jean Johnson Memorial Scholarship: The Richard Johnson and Jean Johnson Memorial Scholarships were established to support one annual scholarship of \$4,000 through the National Scholarship Program until the donated funds, and interest earned thereon, are depleted. The funds are to be used for a dependant of a current or retired member of the Canadian navy. It is preferable that the student reside in Nova Scotia. If a qualified recipient living in Nova Scotia cannot be identified, funds may be granted to a dependant of a current or retired naval member located elsewhere in Canada.

Loans receivable

Loans receivable are measured at amortized cost using the effective interest rate method less a provision for loan losses.

Intangible assets

Intangible assets are initially recorded at cost and are then amortized on a straight-line basis at the following rates:

Websites	24% per annum
Loan Management System	24% per annum

Revenue recognition

The Organization follows the restricted fund method of accounting for contributions.

Endowment contributions are recognized as revenue of the Endowment Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions [including donations and sponsorships] are recognized as revenue of the appropriate externally restricted fund, and unrestricted contributions are recognized as revenue of the appropriate unrestricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for which there is not an appropriate restricted fund are recognized in the General Fund using the deferred method.

Contributions from levies include contributions from Service Income Security Insurance Financial Services ["SISIP Financial"] and Canadian Forces Central Fund ["CFCF"]. SISIP Financial provided a contribution of nil [2024 - \$200,000] towards welfare programs under the Support Our Troops Fund. Contributions from CFCF were recorded monthly in accordance with the January 2004 agreement between CFCF and the Support Our Troops Fund. These contributions consisted of 0.25% from retail sales of Canadian Forces base/wing/unit funds and messes. These contributions are unrestricted.

Donations in-kind are recorded at their fair values in the year received or receivable.

Grants

Grants are recorded as an expense when paid or when conversions of loans to grants are approved by the Support Our Troops Fund manager.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

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 the disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. The estimates are reviewed annually, and as adjustments become necessary, they are recognized in the financial statements in the period that they become known.

Financial instruments

The Organization initially measures its financial assets and financial liabilities issued or assumed in an arm's length transaction at fair value.

Related party financial instruments that have repayment terms are initially recorded at cost, representing the undiscounted cash flows of that instrument, excluding interest and dividend payments. Related party financial instruments that do not have repayment terms are recorded at cost, determined using the consideration transferred or received by the Organization. If the consideration transferred or received has repayment terms, the cost is determined using undiscounted cash flows, excluding interest and dividend payments, of the financial instrument transferred as consideration. If, however, the consideration transferred is an asset or liability that does not have repayment terms, the cost is initially recognized at the carrying or exchange amount of the consideration transferred or received, depending on the circumstances. The exchange amount is used when the transaction is in the normal course of operations or the transaction is not in the normal course of operations but has commercial substance, the change in ownership interest in the related financial item transferred is substantive and the amount of consideration transferred or received is established and agreed to by the related parties and is supported by independent evidence. Otherwise, the carrying amount of the consideration transferred or received is used as the cost of the related party financial instrument.

The Organization subsequently measures its financial assets and financial liabilities, including related party financial instruments, at amortized cost.

Financial assets subsequently measured at amortized cost are tested for impairment when there are indicators of possible impairment. Any impairment loss is recognized in excess (deficiency) of revenue over expenses. The previously recognized impairment loss may subsequently be reversed to a maximum of the amortized cost that would have been reported at the date of the reversal had the impairment not been recognized previously.

The carrying amount of the financial asset or liability is adjusted by the transaction cost, which is recognized in excess (deficiency) of revenue over expenses using the straight-line method.

Change in accounting policy

Effective January 1, 2024, CAF CF adopted the new Accounting Guideline AcG-20, *Customer's Accounting for Cloud Computing Arrangements* ["AcG-20"] for internally developed intangible assets. This new guideline provides guidance on both accounting for a customer's expenditures in a cloud computing arrangement and determining whether a software intangible asset exists in the arrangement.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

Under the new AcG-20, enterprises are provided with an optional simplification approach to expense as incurred the expenditures related to the elements in a cloud computing arrangement. When an enterprise does not apply the simplification approach, AcG-20 provides factors to assist the enterprise in determining whether the arrangement includes a software intangible asset or is a software service. An accounting policy choice is also available to either capitalize directly attributable expenditures on implementation activities when the arrangement is a software service or expense such expenditures as incurred. AcG-20 also clarifies that an enterprise may determine a method on a rational and consistent basis for allocating arrangement consideration to significant separable elements in an arrangement and that an enterprise applies Section 3064, *Goodwill and Intangible Assets*, to account for the significant elements unless the elements are tangible assets or rights to use tangible assets. Lastly, AcG-20 requires enterprises to disclose information on how the arrangement is accounted for in their financial statements.

CAF CF adopted the new AcG-20 retrospectively. The adoption of this new guideline had no significant impact on the financial statements since CAF CF did not adopt the simplification approach and had no such assets in the prior year.

3. Due from Canadian Forces Central Fund

Among the entities that operate under the authority of the CDS in their NPP capacity are CAF CF, CFMWS and CFCF. The amount due from CFCF of \$3,537,536 [2024 - \$3,524,574] represents the CAF CF share of an internal consolidated bank account administered by CFCF. The amount has no specific terms of repayment and is interest bearing, receiving an annual rate of return of 3% plus a triennial return calculated as 50% of the CFCF average rate of return greater than 3% over the prior three years. The triennial payment was received in the prior fiscal year. See also *note 7*.

Prior to April 1, 2024, CFCF purchased CAF CF accounts receivable and accounts payable. On April 1, 2024, CAF CF repurchased \$355,776 in accounts receivable and \$155,859 in accounts payable at their exchange amount.

4. Accounts receivable

Accounts receivable were purchased by CFCF prior to April 1, 2024 and so were nil in 2024 [*note 3*]. The current year consists of the following balances:

	2025	2024
	\$	\$
Donations receivable	798,864	-
Government remittances receivable	6,546	-
Refinance loans receivable	2,332	-
	<u>807,742</u>	<u>-</u>

5. Loans receivable

Small preventive loans

Member loans of up to \$8,000. Terms of repayment are up to 42 months and bear an annual interest rate of 5.50%.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

Distress loans

Individual loans of up to \$25,000 may be granted with payment terms up to 60 months with exceptions up to 72 months, and bear an annual interest rate of 2.00%.

Education loans

Minimum loan of \$500, with increasing increments of \$500 to a yearly maximum of \$5,000 per eligible student with repayment over 12, 24, 36 or 48 months at a fixed annual interest rate of 3.45%. The lifetime maximum per student is \$20,000.

Loans receivable consist of the following:

	Small preventive		Distress		Education	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Loan receivable	4,456,004	4,684,476	2,197,657	2,691,916	155,348	154,406
Loan loss provision	(172,000)	(149,000)	(105,000)	(85,000)	(2,000)	(2,000)
	4,284,004	4,535,476	2,092,657	2,606,916	153,348	152,406
Less current portion	(2,291,391)	(2,383,826)	(773,716)	(941,426)	(67,722)	(64,570)
Long-term portion	1,992,613	2,151,650	1,318,941	1,665,490	85,626	87,836

The Support Our Troops Fund does not require collateral or other security to support loan advances to serving and former members of the CAF. All of the loan repayment programs are either by monthly automatic deductions from payroll through the pay allotment system or by monthly pre-authorized debit.

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

6. Intangible assets

Intangible assets consist of the following:

	Cost	Accumulated amortization	2025 Net book value
	\$	\$	\$
Websites	169,182	169,182	-
Loan Management System	332,960	332,960	-
	502,142	502,142	-

	Cost	Accumulated amortization	2024 Net book value
	\$	\$	\$
Websites	169,182	165,997	3,185
Loan Management System	332,960	326,301	6,659
	502,142	492,298	9,844

7. Restricted – Due from Canadian Forces Central Fund

Restricted funds held within CFCF on behalf of CAF CF consist of protected principal that must be maintained in perpetuity. These funds bear interest at the same rate as the amounts due from CFCF identified in *note 3*. These restricted funds consist of the following:

	2025	2024
	\$	\$
Support Our Troops Loan Program principal	16,708,960	16,708,960
Endowments	1,050,000	1,050,000
	17,758,960	17,758,960

Canadian Armed Forces Charitable Funds

Notes to the Financial Statements

March 31, 2025

8. Accounts payable and accrued liabilities

Accounts payable were purchased by CFCF prior to April 1, 2024 and so were nil in 2024 [note 3]. The current year consists of the following balances:

	2025	2024
	\$	\$
Trade payables and accrued liabilities	22,292	119,644
Accrued payroll liabilities	14,621	9,013
	<u>36,911</u>	<u>128,657</u>

9. Externally restricted net assets – Endowments

The following is a summary of endowment movements for the year:

	Balance, beginning of year	Transfers	Balance, end of year
	\$	\$	\$
The George and Helen Vari Foundation Canadian Armed Forces Education Fund	1,000,000	-	1,000,000
Rocky Mountain Rangers Museum and Archives trust fund	30,000	-	30,000
Cpl Ronald MacDonald Trust	20,000	-	20,000
	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>

10. Financial instruments and risk management

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure as at March 31, 2025.

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 is exposed to credit risk on loans receivable. The Organization determines, on a continuing basis, the probable losses and sets up a provision for losses based on the estimated realizable value.

Liquidity risk

Liquidity risk is the risk the Organization will have difficulty in meeting obligations associated with financial liabilities, which include accounts payable and accrued liabilities and distress loans or grant liabilities, if any. Prudent management of liquidity risk implies retaining a sufficient level of liquidity and arranging for appropriate credit facilities. The Organization believes that its recurring financial resources are adequate to fulfill its obligations.

Notes to the Financial Statements

March 31, 2025

11. Comparative figures

Comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.

Schedule of Revenue and Expenses and Changes in Net Assets

Year ended March 31

	Unrestricted				Externally restricted						2025	2024	
	Support Our Troops Fund	Soldier On Fund	Support Our Troops Loan Program	Total	Support Our Troops Fund	Soldier On Fund	Support Our Troops Fund – Multi-year	Boomer's Legacy Fund	License Plate Program Fund	Endowment Fund			Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue													
Donations													
Donations & partnerships	801,888	1,031,717	-	1,833,605	641,593	1,569,654	-	38,566	194,845	-	2,444,658	4,278,263	4,166,289
Donations in-kind	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Interest on deposits	197,346	30,176	289,857	517,379	-	-	61,387	-	49,237	-	110,624	628,003	1,038,831
Contributions from levies	87,943	-	-	87,943	-	-	-	-	-	-	-	87,943	277,354
Interest on loans receivable	-	-	315,749	315,749	-	-	-	-	-	-	-	315,749	325,509
Program rebates	57,472	57,472	-	114,944	-	-	-	-	-	-	-	114,944	179,799
Other	4,243	-	-	4,243	-	-	-	-	-	-	-	4,243	7,225
	<u>1,148,892</u>	<u>1,119,365</u>	<u>605,606</u>	<u>2,873,863</u>	<u>641,593</u>	<u>1,569,654</u>	<u>61,387</u>	<u>38,566</u>	<u>244,082</u>	<u>-</u>	<u>2,555,282</u>	<u>5,429,145</u>	<u>6,000,007</u>
Expenses													
Program													
Good works grants	1,348,975	955,502	-	2,304,477	592,313	1,156,977	108,796	47,365	133,734	-	2,039,185	4,343,662	4,073,803
Fundraising													
Salaries and benefits	374,618	125,898	-	500,516	-	-	-	-	-	-	-	500,516	536,504
Marketing	4,066	256	-	4,322	-	-	-	-	-	-	-	4,322	10,785
Administration and other													
Bad debts	-	-	210,058	210,058	-	-	-	-	-	-	-	210,058	195,227
Administration fees	3,413	-	-	3,413	-	-	-	-	-	-	-	3,413	1,362
Amortization of intangible assets	9,844	-	-	9,844	-	-	-	-	-	-	-	9,844	99,017
Other	171,512	10,066	-	181,578	-	-	-	429	15,560	-	15,989	197,567	149,121
	<u>1,912,428</u>	<u>1,091,722</u>	<u>210,058</u>	<u>3,214,208</u>	<u>592,313</u>	<u>1,156,977</u>	<u>108,796</u>	<u>47,794</u>	<u>149,294</u>	<u>-</u>	<u>2,055,174</u>	<u>5,269,382</u>	<u>5,065,819</u>
Excess (deficiency) of revenue over expenses for the year	(763,536)	27,643	395,548	(340,345)	49,280	412,677	(47,409)	(9,228)	94,788	-	500,108	159,763	934,188
Transfers	395,548	-	(395,548)	-	-	-	-	-	-	-	-	-	-
Net assets, beginning of year	6,334,601	1,260,067	16,708,960	24,303,628	534,834	15,716	806,987	40,649	1,707,704	1,050,000	4,155,890	28,459,518	27,525,330
Net assets, end of year	5,966,613	1,287,710	16,708,960	23,963,283	584,114	428,393	759,578	31,421	1,802,492	1,050,000	4,655,998	28,619,281	28,459,518