

**Centre for International Studies
and Cooperation**

Consolidated Financial Statements
March 31, 2025

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Independent Auditor's Report

**Raymond Chabot
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To the Board of Directors of
Centre for International Studies and Cooperation

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Opinion

We have audited the consolidated financial statements of Centre for International Studies and Cooperation (hereafter "the Organization"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP¹

Montréal
September 9, 2025

¹ CPA auditor, public accountancy permit no. A117472

Centre for International Studies and Cooperation

Consolidated Operations

Year ended March 31, 2025

	2025	2024
	\$	\$
Revenues		
Cash contributions (Note 11)		
Global Affairs Canada – partnership	5,391,700	6,293,912
Global Affairs Canada – bilateral and other	18,555,082	19,671,123
Other donors	12,768,778	12,250,584
Donations	1,037,863	483,086
	<u>37,753,423</u>	<u>38,698,705</u>
Other revenues		
Contributed volunteer services (Note 5)	5,342,781	4,777,717
Other	692,360	633,816
	<u>43,788,564</u>	<u>44,110,238</u>
Expenses		
Programs	33,642,160	34,647,351
Contributed volunteer services (Note 5)	5,342,781	4,777,717
Program development	653,172	465,748
Administration	3,399,167	3,431,068
Fundraising	325,535	289,268
Interest on long-term debt	112,046	87,029
Amortization of tangible capital assets	229,565	225,584
Amortization of intangible assets	17,109	
	<u>43,721,535</u>	<u>43,923,765</u>
Excess of revenues over expenses before strategic investments	67,029	186,473
Strategic investments	154,977	
Excess (deficiency) of revenues over expenses	<u>(87,948)</u>	<u>186,473</u>

The accompanying notes are an integral part of the consolidated financial statements and Note 4 provides other information on consolidated operations.

Centre for International Studies and Cooperation

Consolidated Changes in Net Assets

Year ended March 31, 2025

	2025			2024
	Received for endowment purposes (Note 7) \$	Invested in capital assets \$	Unrestricted \$	Total \$
Balance, beginning of year	1,119,468	4,042,943	3,062,245	8,224,656
Excess (deficiency) of revenues over expenses		(243,499) (a)	155,551	(87,948)
Acquisition of tangible capital assets		94,304	(94,304)	
Acquisition of intangible assets		200,389	(200,389)	
Repayment of long-term debt		160,593	(160,593)	
Endowment contributions	6,001			6,001
Exchange gain related to net assets received for endowment purposes	65,863			65,863
Balance, end of year	1,191,332	4,254,730	2,762,510	8,208,572

(a) This amount includes the amortization of tangible capital assets of \$229,565 and intangible assets of \$17,109, less the amortization of deferred contributions related to tangible capital assets of \$3,175.

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

Centre for International Studies and Cooperation

Consolidated Cash Flows

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	(87,948)	186,473
Non-cash items		
Amortization of tangible capital assets	229,565	225,584
Amortization of intangible assets	17,109	
Amortization of deferred contributions related to tangible capital assets	(3,175)	(3,176)
	<u>155,551</u>	408,881
Net change in working capital items	(5,714,619)	2,901,645
Cash flows from operating activities	<u>(5,559,068)</u>	<u>3,310,526</u>
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(94,304)	(177,154)
Acquisition of intangible assets	(200,389)	(82,556)
Cash flows from investing activities	<u>(294,693)</u>	<u>(259,710)</u>
FINANCING ACTIVITIES		
Endowment contributions received	6,001	14,685
Repayment of long-term debt	(160,593)	(146,571)
Cash flows from financing activities	<u>(154,592)</u>	<u>(131,886)</u>
Net increase (decrease) in cash	<u>(6,008,353)</u>	2,918,930
Cash, beginning of year	<u>18,445,299</u>	15,526,369
Cash, end of year	<u><u>12,436,946</u></u>	<u><u>18,445,299</u></u>

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

Centre for International Studies and Cooperation

Consolidated Financial Position

March 31, 2025

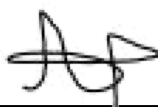
	<u>2025</u>	<u>2024</u>
	\$	\$
ASSETS		
Current		
Cash	12,436,946	18,445,299
Trade and other receivables (Note 6)	6,660,259	4,478,480
Advances to partners	465,460	759,876
Prepaid expenses	420,457	357,001
	<u>19,983,122</u>	<u>24,040,656</u>
Long-term		
Restricted cash (Note 7)	912,441	846,578
Tangible capital assets (Note 8)	5,611,819	5,747,080
Intangible assets (Note 9)	265,836	82,556
	<u>26,773,218</u>	<u>30,716,870</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	1,677,822	2,730,028
Government remittances	9,642	73,686
Deferred contributions (Note 11)	15,254,257	17,901,807
Current portion of long-term debt	166,991	976,889
	<u>17,108,712</u>	<u>21,682,410</u>
Long-term		
Deferred contributions related to tangible capital assets (Note 12)	58,215	61,390
Long-term debt (Note 13)	1,397,719	748,414
	<u>18,564,646</u>	<u>22,492,214</u>
NET ASSETS		
Received for endowment purposes	1,191,332	1,119,468
Invested in capital assets	4,254,730	4,042,943
Unrestricted	2,762,510	3,062,245
	<u>8,208,572</u>	<u>8,224,656</u>
	<u>26,773,218</u>	<u>30,716,870</u>

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

On behalf of the Board,



Director



Director

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization is incorporated under Part III of the *Companies Act (Quebec)*. The Organization is a not-for-profit organization under the *Income Tax Act* and, as such, it is exempt from income taxes.

The Organization participates in economic, social and cultural development activities in third-world countries through training and by sending volunteers and technical assistants, completing projects, researching and publishing specialized work.

2 - ACCOUNTING CHANGE

On April 1, 2024, the Organization adopted the recommendations of the new Accounting Guideline AcG-20, Customer's Accounting for Cloud Computing Arrangements, of Part II of the *CPA Canada Handbook – Accounting*, which provides guidance on the customer's accounting treatment of costs relating to a cloud computing arrangement and on how to determine whether the arrangement includes a software intangible asset.

In accordance with the new requirements, the Organization must elect one of the following options:

- applying the simplification approach to recognize costs relating to cloud computing arrangements which are within the scope of AcG-20 and, accordingly, treat such costs as attributable to the provision of services and recognize them as expenses when the services are received; or
- analyzing the cloud computing arrangement to assess whether the software element is a software intangible asset and, accordingly, recognizing it as an intangible asset in accordance with Section 3064, Goodwill and Intangible Assets, or as a software as a service (SaaS) and, accordingly, recognizing the related costs as expenses as incurred.

The Organization elected to apply simplification approach provided.

In accordance with the transitional provisions, these requirements, applicable to fiscal years beginning on or after January 1, 2024, have been applied retrospectively.

Application of the changes did not have any impact on the consolidated financial statements.

3 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements and notes to consolidated financial statements. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in consolidated operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in consolidated operations in the year the reversal occurs.

Principles of consolidation

The Organization has elected to present consolidated financial statements and to recognize interests in joint arrangements using the proportionate consolidation method. Accordingly, these consolidated financial statements include the share of the assets, liabilities, revenues and expenses of joint arrangements in which the Organization has an interest.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are reported as direct increases in net assets.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed supplies and services

The Organization elected to recognize contributed supplies and services when the fair value of these contributions can be reasonably estimated, supplies and services are used in the normal course of the Organization's operations and if it would have had to otherwise acquire these supplies and services for its normal operations.

Net investment income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting. Net investment income subject to externally imposed restrictions is recognized as endowment contributions, including related exchange gains and losses, and is presented as direct increases in net assets.

Rental income

The Organization recognizes rental income on a straight-line basis over the lease term when collection is reasonably assured. The excess of rent recognized over amounts receivable under the leases is shown, as applicable, as rent receivable in the consolidated statement of financial position.

Cash and cash equivalents

The Organization's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

Recognition of foreign transactions

The Organization recognizes its expenses by using the following accounting practices:

- The purchase of tangible capital assets incurred for overseas operations is charged as operating expenses, except for tangible capital assets of regional divisions which are capitalized;
- Most gains and losses due to exchange rate fluctuations are charged to the programs in which they are realized.

Tangible capital assets and intangible assets

Tangible capital assets and intangible assets acquired are recorded at cost. When the Organization receives contributions of tangible capital assets or intangible assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets or intangible assets, or at a nominal value if fair value cannot be reasonably determined.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amortization

Tangible capital assets and intangible assets are amortized on a straight-line basis over their estimated useful lives over the following periods:

	<u>Periods</u>
Buildings	40 years
Furniture, equipment and automotive equipment	5 years
Computer equipment	4 years
Software	4 to 5 years

Write-down

When conditions indicate that a tangible capital asset or an intangible asset is impaired, the net carrying amount of the tangible capital asset or intangible asset is written down to the tangible capital asset's or intangible asset's fair value or replacement cost. The write-down is accounted for in the consolidated statement of operations and cannot be reversed.

Asset retirement obligations for tangible capital assets

An asset retirement obligation for a tangible capital asset is recorded by the Organization in the presence of a legal obligation associated with the retirement of a tangible capital asset that results from the acquisition, construction, development or normal use of the assets. The Organization recognizes a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made.

The amount recognized for an asset retirement obligation corresponds to management's best estimate of the expenditure required to settle the obligation at the date of the consolidated financial statements. The costs of retirement are recognized at the cost of the capital assets in question and are amortized on a straight-line basis as of the date of the legal obligation until the time of retiring the assets.

The initial measurement of the liability is performed by discounting the estimated cash flows needed to retire the assets. Cash flows are adjusted based on inflation and discounted using the discount rate that represents management's best estimate of the cost of funds that will be required in the settlement of the obligation at maturity, whether known or estimated.

The liability recorded is adjusted each year based on new obligations, actual costs incurred, revisions of estimates and the accretion expense.

No asset retirement obligation liability is recognized since the Organization is unable to make a reasonable estimate of the amount of these obligations.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advances to partners

In connection with economic, social and cultural development activities, the Organization works in collaboration with partners on certain international projects. According to agreement protocols, amounts paid to partners are initially recognized as advances to partners. Upon receipt of the financial reports and corresponding supporting documents, the project expenses are then recognized in the consolidated statement of operations.

Foreign currency translation

The Organization considers its offices as integrated establishments operating internationally and uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the year-end date. Non-monetary assets and liabilities are translated at historical exchange rates, except those recognized at fair value, which are translated at the exchange rate in effect at the year-end date. Revenues and expenses are translated at the average rate for the period, with the exception of the amortization of assets translated at the historical exchange rates, which is translated at the same exchange rates as the related assets. The related exchange gains and losses are accounted for in consolidated operations for the year.

4 - INFORMATION INCLUDED IN CONSOLIDATED OPERATIONS

	<u>2025</u>	<u>2024</u>
	\$	\$
Other revenues		
Rental income	539,753	535,937
Exchange gain		
Programs	(188,898)	(10,844)
Administration	(277,035)	(106,956)

5 - CONTRIBUTED VOLUNTEER SERVICES

Contributed volunteer services represent the value of the contribution provided by the participants of the volunteer cooperation programs.

The contribution is established using a predetermined rate in the agreement signed with Global Affairs Canada for the Uniterra program. The amount specified in the agreement is \$200 to \$570 per person per day.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

6 - TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Contributions receivable – donors (a)	6,551,200	4,433,104
Other receivables	109,059	45,376
	6,660,259	4,478,480

(a) As at March 31, 2025, one donor represents 32% of the total contributions receivable (23% as at March 31, 2024).

7 - NET ASSETS RECEIVED FOR ENDOWMENT PURPOSES

Net assets received for endowment purposes include the following items:

- An amount of \$4,305 (\$4,305 as at March 31, 2024) subject to external restrictions stipulating that the resources be maintained permanently in the Fonds Pelletier; the related investment income is restricted for the funding of projects concerning the education and training of girls and women;
- An amount of \$274,586 (\$268,585 as at March 31, 2024) subject to external restrictions stipulating that the resources be maintained permanently in the Fonds Jean Bouchard; the related investment income is restricted for the funding of projects concerning basic human needs;
- An amount of \$912,441 (\$846,578 as at March 31, 2024) subject to external restrictions stipulating that the resources may be used to grant loans; loan beneficiaries are local, rural Guatemalan organizations and associations and the loans enable them to fund the purchase of farming equipment and products. On the recommendations of the trust's credit committee, the Organization could also support the funding of new initiatives. The assets relating to these amounts received for endowment purposes are presented in the consolidated statement of financial position in the long-term assets section.

8 - TANGIBLE CAPITAL ASSETS

	2025			2024
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Land	869,445		869,445	869,445
Buildings	6,724,168	2,220,528	4,503,640	4,668,312
Furniture and equipment	361,185	323,947	37,238	45,473
Computer equipment	621,269	492,483	128,786	68,768
Automotive equipment	867,405	794,695	72,710	95,082
Leasehold improvements	70,541	70,541		
	9,514,013	3,902,194	5,611,819	5,747,080

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

9 - INTANGIBLE ASSETS

	2025		2024
	Cost	Accumulated amortization	Net carrying amount
	\$	\$	\$
Software	536,837	271,001	265,836
			82,556

10 - BANK LOAN

The Organization has a line of credit for an authorized amount of \$3,000,000, bearing interest at the Fédération des Caisses Desjardins du Québec's prime rate plus 0.5% (5.45%; 7.7% as at March 31, 2024) and secured by a \$3,000,000 movable hypothec on the universality of accounts receivable. The bank loan is renegotiable in November 2025. An amount of \$810,000 is available for letters of guarantee. As at March 31, 2025, no letter of guarantee was issued. An amount of \$200,000 is also available for exchange contracts which have not been used as at March 31, 2025.

Under the terms of the credit agreement, the Organization is required to respect certain covenants.

11 - DEFERRED CONTRIBUTIONS

	2025	2024
	\$	\$
Balance, beginning of year	17,901,807	14,356,609
Amounts received during the year	32,987,777	40,741,379
Contributions receivable, beginning of year	(4,433,104)	(2,930,580)
	28,554,673	37,810,799
	46,456,480	52,167,408
Amounts recognized as income for the year	37,753,423	38,698,705
Contributions receivable, end of year	(6,551,200)	(4,433,104)
	31,202,223	34,265,601
Balance, end of year	15,254,257	17,901,807

12 - DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

Deferred contributions related to tangible capital assets include contributions received to acquire tangible capital assets. They are amortized using the same methods and periods as the corresponding tangible capital assets. Changes during the year are as follows:

	2025	2024
	\$	\$
Balance, beginning of year	61,390	64,566
Amortization	3,175	3,176
Balance, end of year	58,215	61,390

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

13 - LONG-TERM DEBT

	<u>2025</u>	<u>2024</u>
	\$	\$
Loan, secured by an immovable hypothec on a building with a net carrying amount of \$3,724,756, payable in monthly instalments of \$5,174, plus interest of 5.5% (7.91% as at March 31, 2024), maturing in February 2027	729,558	791,648
Loan, of a maximum authorized amount of \$1,121,250, secured by an immovable hypothec on a building with a net carrying amount of \$3,724,756, payable in monthly instalments of \$3,785, plus interest of 5.5% (7.91% as at March 31, 2024), maturing in January 2027	86,841	132,586
Loan, of a maximum authorized amount of \$1,000,000, secured by an immovable hypothec on a building with a net carrying amount of \$3,724,756, payable in monthly instalments of \$ 7,974 starting in May 2025 (\$8,269 as at March, 2024), including interest of 5.23% starting in May 2025 (5.99% as at March 31, 2024), maturing in May #	748,311	801,069
	1,564,710	1,725,303
Current portion	166,991	976,889
	1,397,719	748,414

The estimated instalments on long-term debt for the next years are detailed as follows:

	\$
2026	166,991
2027	767,930
2028	629,789
	<u>1,564,710</u>

14 - PENSION PLAN

The Organization participates in a defined contribution pension plan for its employees. It contributes equally with employees. However, the Organization's contribution is limited to 5% of employees' gross salaries. The contributions paid as well as the expenses for the year totalled \$252,333 (\$243,773 in 2024).

15 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the consolidated statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are trade and other receivables and advances to partners since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

15 - FINANCIAL RISKS (Continued)

Market risk

The Organization's financial instruments expose it to market risk, in particular, to currency risk and interest rate risk, resulting from its operating, investing and financing activities.

Currency risk

The Organization undertakes several of its transactions in foreign currency and is, therefore, exposed to foreign currency fluctuations.

As at March 31, 2025 and 2024, the Organization is exposed to currency risk due to cash, trade and other receivables, advances to partners and restricted cash as well as accounts payable and accrued liabilities denominated in foreign currencies as follows:

	2025	2024
	\$	\$
Cash		
U.S. dollars	2,079,751	2,722,434
CFA francs	1,127,550	549,477
Haitian gourdes	1,589,659	1,342,950
Guinean francs	367,428	962,611
Other currencies	426,313	369,033
Trade and other receivables		
U.S. dollars	2,467,128	1,252,548
CFA francs	24,219	24,316
Haitian gourdes	1,995,779	1,477,929
Guinean francs	140,944	15,482
Other currencies	202,092	231,193
Advances to partners		
U.S. dollars	68,270	85,647
CFA francs	133,859	341,009
Haitian gourdes	91,191	291,558
Guinean francs	113,617	13,791
Other currencies	—	18,629
Restricted cash		
Guatemalan quetzal	912,441	846,579
Accounts payable and accrued liabilities		
U.S. dollars	106,025	130,168
CFA francs	185,828	283,317
Haitian gourdes	697,296	627,355
Guinean francs	65,373	56,863
Other currencies	31,023	92,264

Interest rate risk

The Organization is exposed to interest rate risk with respect to financial liabilities bearing fixed interest rates.

Centre for International Studies and Cooperation

Notes to Consolidated Financial Statements

March 31, 2025

15 - FINANCIAL RISKS (Continued)

The long-term debt bears interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the consolidated statement of financial position.

16 - COMMITMENTS

The Organization has entered into long-term lease agreements expiring in October 2029 which call for lease payments of \$313,505 for the rental of office equipment, software and maintenance services. Minimum lease payments for the next five years are \$189,100 in 2026, \$90,399 in 2027, \$25,754 in 2028, \$6,340 in 2029 and \$1,912 in 2030.

17 - CONTINGENCIES

The Organization entered into partnership agreements with other organizations to realize projects. With respect to donors, under these agreements, the Organization is jointly and severally liable for the realization of these projects with these other organizations. As at March 31, 2025, the signed agreements total \$123,301,514 (\$151,449,002 as at March 31, 2024) and mature until September 2030. In the opinion of management, there is no significant risk because to complete the projects all partnerships are subject to contracts between the organizations, in which the partners' respective financial liabilities are clearly specified.