CANADIAN WORKER CO-OPERATIVE FEDERATION

Financial Statements

Year Ended August 31, 2025

AC Bishop & Company
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INDEPENDENT AUDITORS' REPORT

To the Members of Canadian Worker Co-operative Federation

Opinion

We have audited the financial statements of Canadian Worker Co-operative Federation (the Federation), which comprise the statement of financial position as at August 31, 2025, and the statements of revenues and expenditures, general reserve and cash flow for the year then ended, and 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 Federation as at August 31, 2025, and the results of its operations and cash flow for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Federation 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 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 ASNPO, 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 Federation'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 Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Federation's financial reporting process.

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Auditors' 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 auditors' 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 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 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 Federation’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 Federation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Federation 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.

Bishop & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Wolfville, NS
October 30, 2025

CANADIAN WORKER CO-OPERATIVE FEDERATION

Statement of Financial Position

August 31, 2025

	Federation Operations 2025	Tenacity Works Fund 2025	**Total 2025**	Total 2024
ASSETS				
CURRENT				
Cash	$ 487,884	$ 59,364	**$ 547,248**	$ 451,521
Marketable securities *(Note 4)*	104,350	-	**104,350**	300,000
Accounts receivable *(Note 5)*	57,616	4,740	**62,356**	26,881
Harmonized sales tax recoverable	-	-	**-**	5,729
Prepaid expenses	7,366	-	**7,366**	2,969
Interfund balances *(Note 6)*	6,511	(6,511)	**-**	-
	663,727	57,593	**721,320**	787,100
INTANGIBLE ASSETS *(Note 7)*	29,000	-	**29,000**	-
LONG TERM INVESTMENTS *(Note 8)*	20,261	86,810	**107,071**	108,105
LOAN RECEIVABLE *(Note 9)*	-	35,821	**35,821**	35,821
RESTRICTED CASH *(Note 10)*	7,682,751	-	**7,682,751**	6,979,721
LOANS TO WORKER CO-OPERATIVES *(Note 11)*	-	59,177	**59,177**	102,174
	$ 8,395,739	$ 239,401	**$ 8,635,140**	$ 8,012,921
LIABILITIES AND MEMBERS' EQUITY				
CURRENT				
Accounts payable and accrued liabilities	$ 46,379	$ -	**$ 46,379**	$ 70,212
Harmonized sales tax payable	716	-	**716**	-
Deferred income *(Note 13)*	5,900	-	**5,900**	150
	52,995	-	**52,995**	70,362
TRUST FUNDS PAYABLE *(Note 14)*	7,682,751	-	**7,682,751**	6,979,721
	7,735,746	-	**7,735,746**	7,050,083
MEMBERS' EQUITY - General reserve *(Note 15)*	659,993	239,401	**899,394**	962,838
	$ 8,395,739	$ 239,401	**$ 8,635,140**	$ 8,012,921

COMMITMENTS *(Note 18)*

ON BEHALF OF THE BOARD

_________________________________ *Director* _________________________________ *Director*

See accompanying notes to financial statements

CANADIAN WORKER CO-OPERATIVE FEDERATION

Statement of Revenues and Expenditures

Year Ended August 31, 2025

	Federation Operations 2025	Tenacity Works Fund 2025	**Total 2025**	Total 2024
REVENUE				
Annual general meeting	$ 24,768	$ -	**$ 24,768**	$ 78,927
Dues *(Note 20)*	31,125	-	**31,125**	34,954
Fee for service	9,000	-	**9,000**	17,500
Investment income *(Note 21)*	439,705	8,999	**448,704**	560,993
RRSP and TFSA fees	189,607	-	**189,607**	195,603
Other income *(Note 22)*	25,328	-	**25,328**	28,440
	719,533	8,999	**728,532**	916,417
EXPENSES				
Annual general meeting	21,891	-	**21,891**	78,405
Bad debts	3,911	-	**3,911**	1,638
Board and committee	37,297	3,000	**40,297**	47,598
Bookkeeping	26,672	1,110	**27,782**	22,077
CoopZone	4,000	-	**4,000**	-
Dues and insurance	15,506	-	**15,506**	13,600
Government relations	9,626	-	**9,626**	20,600
Interest and bank charges	1,011	159	**1,170**	1,837
Office and communications	17,305	4,987	**22,292**	31,729
Professional and consulting fees	18,000	-	**18,000**	14,360
RRSP Program	188,702	-	**188,702**	171,394
Rental	4,800	-	**4,800**	4,800
Salaries and independent contractors *(Note 23)*	286,067	9,797	**295,864**	237,304
Special projects *(Note 24)*	60,692	-	**60,692**	60,232
TFSA Program	14,938	-	**14,938**	13,878
Technical assistance grants	35,057	-	**35,057**	58,331
Travel	17,317	-	**17,317**	8,028
	762,792	19,053	**781,845**	785,811
INCOME (LOSS) FROM OPERATIONS	(43,259)	(10,054)	**(53,313)**	130,606
Loss on write-down of loans to Worker Co-operatives	-	(9,052)	**(9,052)**	(106,184)
Loss from CCIF Limited Partnership	-	(1,079)	**(1,079)**	(639)
	-	(10,131)	**(10,131)**	(106,823)
NET INCOME (LOSS)	$ (43,259)	$ (20,185)	**$ (63,444)**	$ 23,783

See accompanying notes to financial statements

CANADIAN WORKER CO-OPERATIVE FEDERATION
Statement of General Reserve
Year Ended August 31, 2025

	Federation Operations 2025	Tenacity Works Fund 2025	**Total 2025**	Total 2024
GENERAL RESERVE - BEGINNING OF YEAR	$ 703,252	$ 259,586	**$ 962,838**	$ 939,055
Net income (loss)	(43,259)	(20,185)	**(63,444)**	23,783
GENERAL RESERVE - END OF YEAR	$ 659,993	$ 239,401	**$ 899,394**	$ 962,838

See accompanying notes to financial statements

CANADIAN WORKER CO-OPERATIVE FEDERATION

Statement of Cash Flow

Year Ended August 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from operations	**$ 246,145**	$ 302,249
Cash paid to suppliers and employees	**(814,044)**	(878,991)
Interest received	**448,704**	560,992
Interest paid	**(1,171)**	(1,836)
Harmonized sales tax	**6,445**	(5,152)
Cash flow used by operating activities	**(113,921)**	(22,738)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(29,000)**	-
Repayment of CEBA loan	**-**	(30,000)
Change in Trust Funds payable	**703,030**	(483,207)
Change in restricted cash / investments	**(703,030)**	483,207
Net change in loans to Worker Co-operatives	**42,997**	(102,174)
Cash flow from (used by) investing activities	**13,997**	(132,174)
DECREASE IN CASH FLOW	**(99,924)**	(154,912)
Cash - beginning of year	**751,521**	906,433
CASH - END OF YEAR	**$ 651,597**	$ 751,521
CASH CONSISTS OF:		
Cash	**$ 547,247**	$ 451,521
Marketable securities *(Note 4)*	**104,350**	300,000
	$ 651,597	$ 751,521

See accompanying notes to financial statements

1. NATURE OF OPERATIONS

The Federation, incorporated under the Canada Co-operatives Act, is a Not-for-Profit co-operative whose objective is to work for the development and expansion of employee owned businesses organized according to co-operative principles.

The Federation is exempted from income tax under Section 149(1)(l) of the Canadian Income Tax Act which deals with Not-for-Profit Organizations.

The Federation Operations manages the operations of the Federation, provides services to members and prospective members, and provides service for funding received in the form of service contracts. It also administers Common Good Capital (CGC), the RRSP and TFSA program for investors in member co-operatives and other member organizations.

The Tenacity Works Fund manages capital held by the Canadian Worker Co-operative Federation to provide funding capital to member co-operatives in the form of term loans. In 2023 the mandate of the Fund was expanded to include CEBA take-out loans *(Note 11)*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments in equity instruments that are quoted in an active market are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are subsequently reported at amortized cost, and tested for impairment when there are indicators of impairment.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash, marketable securities, accounts receivable, long term investments in widely held co-operatives, loans receivable, restricted cash, and loans to worker co-operatives.

Financial liabilities measured at amortized cost include the accounts payable, trust funds payable and long term debt.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at cost. Amortization is provided annually on the diminishing balance basis at rates calculated to write off the assets over their estimated useful lives as follows:

Equipment	30%
Furniture and fixtures	30%
Computer equipment	50%

The Federation regularly reviews its capital assets to eliminate obsolete items. Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Government grants are treated as a reduction of capital costs.

Intangible assets

The software development costs are being amortized on a straight-line basis over their estimated useful lives.

Investment in CCIF Limited Partnership

The investment in CCIF Limited Partnership is accounted for using the equity method. The investment is initially recorded at cost and is adjusted thereafter to include additional cash investments to August 31 and the Fund’s pro rata share of the earnings (losses) of the Limited Partnership to June 30. Earnings between July 1 and August 31 are not significant. The investment is tested for impairment on an annual basis and when there are indicators of impairment the carrying value of the investment will be reduced accordingly.

Revenue recognition

a) The value of donated materials and services are not recorded in these financial statements. Cash donations are recognized in the year received.

b) Funds received under various grant programs are recognized as income in the period in which they are utilized for approved grant purposes. Unused funds are reflected on the balance sheet as deferred income.

c) The Federation follows the deferral method of accounting for contributions.

d) Revenue from Federation programs are recognized as services are performed and ultimate collection is reasonably assured.

e) Investment income is recognized as revenue in the year in which it is earned.

Allocation of expenses

The Federation allocates certain salaries and wages proportionately on the basis of the time spent to the various projects listed on the Statement of Revenues and Expenditures for which funding has been specifically provided. The allocation of the salaries and wages does not exceed the revenue received and/or receivable for each project. Similarly, salaries and wages are allocated to the Tenacity Works Fund in proportion to the time spent. The basis of allocation is applied consistently each year.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Most notable, the Tenacity Works Fund extends loans to qualifying co-operative businesses. The Fund's management has estimated the allowance for loan impairment based upon six criteria as follows:

1. whether the Co-op has achieved its revenue and expense projections,
2. if revenue and expense projections are not met, review of a financial plan demonstrating potential to repay,
3. level of security vis a vis other creditors,
4. commitment level of members to achieve success,
5. payment history, and
6. length of term until full payment is due.

Significant changes in these factors could result in a material impairment of the loans to worker co-operatives.

Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Federation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Federation's risk exposure and concentration as of August 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Federation is exposed to credit risk from customers. In order to reduce its credit risk, the Federation reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Federation has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Federation is exposed to this risk mainly in respect of its receipt of funds from its member and other related sources, long term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

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3. FINANCIAL INSTRUMENTS *(continued)*

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 rate risk, interest rate risk and other price risk. The Federation is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Federation manages exposure through its normal operating and financing activities. The Federation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant other price risks arising from these financial instruments.

4. MARKETABLE SECURITIES

	2025	2024
Two-year guaranteed investment certificate (GIC) bearing interest at 4.35% and maturing July 24, 2026.	**$ 104,350**	$ 100,000
One-year guaranteed investment certificate (GIC) matured July 24, 2025.	**-**	200,000
	$ 104,350	$ 300,000

5. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	**$ 72,242**	$ 33,044
Interest receivable	**711**	1,145
Allowance for doubtful accounts	**(10,597)**	(7,308)
	$ 62,356	$ 26,881

6. INTERFUND BALANCES

Interfund balances are non-interest bearing, unsecured and have no set terms of repayment.

7. INTANGIBLE ASSETS

	2025	2024
Portal project development	**$ 29,000**	$ -
Accumulated amortization	**-**	-
	$ 29,000	$ -

The Portal project is being completed in collaboration with the Common Good Capital (CGC) software provider Investment Administrative Services (IAS). Phase I of the project was completed in fiscal year 2025, with implementation of the project in September 2025.

8. LONG TERM INVESTMENTS

	2025	2024
Alberta Community and Co-operative Association	**$ 50**	$ 50
British Columbia Co-operative Association	**10**	10
Canadian Co-operative Investment Fund	**100**	100
CCIF Limited Partnership, accounted for using the equity method *(Note 18)*	**85,813**	86,894
Membership Shares Co-operators Group	**1**	1
Co-operative Management Education Co-operative	**100**	100
Co-operators Group Class D Shares	**20,000**	20,000
Connect First Credit Union	**997**	950
	$ 107,071	$ 108,105

The investment in the CCIF Limited Partnership is subject to a Limited Partnership Agreement dated December 8, 2017. Under this Agreement, the Partners are obligated to contribute to the capital of the Partnership in response to Capital Calls.

9. LOAN RECEIVABLE

	2025	2024
CCIF Limited Partnership loan receivable bearing interest at 4% per annum, repayable at the sole and absolute option of the CCIF Limited Partnership. The loan is unsecured, matures on December 8, 2027, and can be extended by mutual consent of the Federation and CCIF Fund Management *(Note 18)*.	**$ 35,821**	$ 35,821
Amounts receivable within one year	**-**	-
	$ 35,821	$ 35,821

10. RESTRICTED CASH

Restricted cash represents amounts held in trust for RRSP and TFSA deposits, the Mark Goldblatt Fund, deposits for the Federation of Worker Co-ops of British Columbia (FWCBC), and deposits for the Ontario Worker Co-op Federation (OWCF) *(Note 14)*.

11. LOANS TO WORKER CO-OPERATIVES

	2025	2024
CEBA take-out loans	$ 102,328	$ 166,859
Term loans	-	-
Allowance for loan impairment	(43,151)	(64,685)
	$ 59,177	$ 102,174

Pursuant to the terms of the HRDC Pilot Project, loans are extended to qualifying co-operative businesses. Term loans bear interest at varying rates and are repayable in blended monthly installments over a five year term. There is a registered security agreement covering each term loan; this was not a condition of the CEBA take-out loans.

The Federation's Board of Directors (the Board) adjusted the risk parameters for the CEBA take-out loans as compared to the term loans. The CEBA take-out loans were placed in early 2024, and the Board made the decisions in lieu of the Investment Committee, which required temporarily changing the investment policy. The allowance for the CEBA take-out loans is determined using the same methodology as the term loans, as described in *Note 2*.

12. CREDIT FACILITY

The bank operating loan with Valley Credit Union is limited to $20,000, bears interest at prime plus 1.75% and is secured by a General Security Agreement on the funds held in deposit at the Credit Union. At the balance sheet date, there are no advances on the credit facility.

13. DEFERRED INCOME

	Opening balance	Contributions received	Revenue recognized	Ending balance
2025 Conference sponsorship	$ -	$ 5,750	$ -	$ 5,750
Member dues	150	150	150	150
	$ 150	$ 5,900	$ 150	$ 5,900

14. TRUST FUNDS PAYABLE

	2025	2024
RRSP deposits	**$ 7,291,780**	$ 6,702,395
TFSA deposits	**360,903**	247,258
Mark Goldblatt Fund	**25,000**	25,000
FWCBC deposits	**2,568**	2,568
OWCF deposits	**2,500**	2,500
	$ 7,682,751	$ 6,979,721

The RRSP and TFSA deposits represent uninvested cash held on behalf of account holders.

The Mark Goldblatt Fund is a bequest received during 2016 which is restricted for use in a cultural project.

The FWCBC funds are being held in trust by the Federation until such time as the BC organization resumes operations.

The OWCF funds are being held in trust by the Federation to be used for the benefit of Ontario worker co-operatives.

15. GENERAL RESERVE

Pursuant to the Federation's Articles of Association, any surplus of the Federation is to be retained as a reserve and used only for the objects for which the Federation is established. No part of the reserve shall be payable to, or otherwise be available for, the personal benefit of any member of the Federation.

During the 2021 fiscal year, the Board passed a revised motion whereby the Federation Operations General Reserve be maintained with sufficient balance to cover, at a minimum, one year's budgeted core operating expenses.

On January 23, 2024 the Board passed a motion to increase the General Reserve by 25%.

On August 27, 2024 the Board passed a motion to allocate $75,000 from the Federation to the Fund, if required.

16. SHARE CAPITAL

Pursuant to the Federation's Articles of Association there is no legal share capital. The relationship among the members is that of a membership bond with rights and attendant limitations from time to time embodied in the bylaws of the Federation.

17. RETIREMENT PLAN

The Federation contributes to a defined contribution employer-matched retirement benefit group RRSP-TFSA plan. Contributions made to the plan and expensed in the current year total $11,188 (2024 - $9,095).

18. COMMITMENTS

In addition to the $107,462 invested in and the $35,821 loaned to the CCIF Limited Partnership, and subject to certain conditions, the Federation has made additional investment pledges from the Tenacity Works Fund totaling $106,717 to the Canadian Co-op Investment Fund (CCIF).

The Federation has a lease with respect to its office premises which expires in December 2029. The future minimum lease payments (including HST) as at August 31, 2025 are $41,759.

The Federation has a service agreement with respect to its investment administration services which expires in December 2026. The future minimum service fees (including GST) as at August 31, 2025 are $27,563.

The Federation has committed $12,000 for racial justice grants and an additional $5,000 for BIPOC bursaries in 2025-26, one-half of which is dependent on finding sponsors. Remaining funding is to be paid out by general operating revenues.

The Federation has committed to provide Le Réseau de la coopération du travail du Québec with 10% of the Co-operators loyalty payment, with a minimum of $7,500 per year, provided certain conditions are met.

19. RELATED PARTY TRANSACTIONS

Payments to member Co-operatives, Developer members, members of the Board of Directors or businesses owned by employees for contracts awarded:

		2025		2024
Aster Group Environmental Services Co-op	$	**2,200**	$	-
Beetbox Co-operative Farm Inc.		**4,000**		-
Black Women Professional WC		**2,000**		-
BMP Co-operative		**3,980**		-
CanTrust Hosting Co-operative		**-**		384
Come As You Are		**1,636**		-
Chris Nichols		**200**		1,745
CoActive Developments		**3,000**		-
Daphane Nelson		**800**		-
Dream Bike Game Co-operative		**2,000**		-
Evan Proven		**1,600**		1,745
GIA Co-operative		**4,000**		-
Glitter Bean Cafe Cooperative		**2,000**		-
Jared Blustein		**-**		79
Jessica Provencher		**900**		1,745
Juliet Kego		**2,000**		2,500
Just Us! Coffee Roasters Co-op		**4,000**		320
Kelly Storie		**1,600**		1,824
Leslie Brown		**2,500**		1,881
Lucenia Ortiz		**1,000**		-
Lynn Hannley		**100**		300
Martin Van Den Borre		**800**		-
Nasreen Omar		**100**		2,400
Reba Plummer		**2,100**		2,538
Réseau de la coopération du travail du Québec		**19,658**		20,343
Rhythm Communications		**17,545**		13,260
Seize the Means Video Co-operative		**2,000**		-
Shift Delivery		**1,281**		-
Slate Surrey Bookkeeping Co-operative		**4,000**		-
Sun Certified Builders Cooperative Limited		**2,000**		2,000
Sunflower Facilitation & Counselling Co-operative		**2,000**		-
Tara Williams		**1,700**		714
The Communitas Group		**2,500**		1,500
Weaver Website Development Co-operative		**2,000**		-
Whole Woman Network Worker Co-operative		**1,000**		-

The Federation regularly engages in transactions with its members, who are considered related parties. Most of these transactions are undertaken in the normal course of operations, are reflected at the exchange amount, and are not disclosed separately. Other payments for contracts awarded to member Co-operatives, Developer members, members of the Board of Directors, and businesses owned by employees are disclosed above. The Board of Directors has procedures in place to ensure that any relationship for contracts awarded to a member is equitable, legal, and financially responsible to both the Federation and the member co-operative.

20. DUES

		2025		2024
Regular	$	**22,425**	$	26,254
Associate		**7,100**		7,200
Regional Federation		**1,500**		1,500
Friends of CWCF		**100**		-
	$	**31,125**	$	34,954

21. INVESTMENT INCOME

		2025		2024
Investment income - Federation				
Interest (CGC Trust Accounts)	$	**302,022**	$	413,835
Loyalty payment Co-operators		**116,078**		133,009
Interest (GICs)		**13,550**		-
Interest (operating accounts)		**7,055**		5,352
Dividends Co-operators Class D shares		**1,000**		1,000
		439,705		553,196
Investment income - Fund				
Investment loan interest		**6,448**		5,882
CCIF interest		**1,633**		967
Interest (operating account)		**918**		948
		8,999		7,797
	$	**448,704**	$	560,993

22. OTHER INCOME

		2025		2024
Donations	$	**17,278**	$	17,355
Finders fees		**8,050**		2,045
JEDDI business conversion project		**-**		8,759
Miscellaneous		**-**		282
	$	**25,328**	$	28,441

The Federation has undertaken a project titled "Justice, Equity, Diversity, Decolonization, and Inclusion (JEDDI) Social Acquisition" which ended March 31, 2024. Employment and Social Development Canada provided $49,988 of total funding for the project.

23. ALLOCATION OF SALARIES AND INDEPENDENT CONTRACTORS

As described in *Note 2*, salaries and wages are allocated proportionately on the basis of time spent.

	2025	2024
Total salaries and wages	**$ 462,109**	$ 384,323
Allocation to projects	**(166,245)**	(147,019)
	$ 295,864	$ 237,304

24. SPECIAL PROJECTS

The special project expenses are comprised of the following:

	2025	2024
Marketing (finders) fees	**$ 19,658**	$ 14,343
Worker Co-op Academy	**11,465**	9,965
Racial Justice Grants & Bursaries	**10,000**	13,500
Member training bursaries	**7,755**	-
Webinars	**4,389**	1,552
Special projects - misc	**2,800**	-
Member Engagement	**2,650**	1,115
Arts and culture grant expense	**1,000**	1,000
Communications	**975**	-
JEDDI business conversion project	**-**	18,757
	$ 60,692	$ 60,232

25. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified in order to conform with the financial statement presentation adopted for the current year.