Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

SeedChange

Financial Statements

April 30, 2026

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

SeedChange

Statement of Financial Position

As at April 30, 2026

	2026 $	2025 $
Assets		
Current assets		
Cash	5,069,518	1,637,731
Accounts receivable	32,004	42,969
Due from SeedChange Foundation (note 5)	84,470	-
Advances to overseas partners and projects	1,169,192	492,825
Prepaid expenses	32,096	21,528
	6,387,280	2,195,053
Capital assets (note 3)	21,972	147,507
	6,409,252	2,342,560
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	446,370	389,853
Due to SeedChange Foundation (note 5)	-	30,320
Deferred contributions (note 4)	5,892,714	1,762,660
	6,339,084	2,182,833
Net Assets	70,168	159,727
	6,409,252	2,342,560

Commitments (note 8)

Approved by the Board of Directors

Signed by: 4D3C4CF51F83470... Director

Signed by: A01B4E94C0574D1... Director

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

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

SeedChange

Statement of Operations and Changes in Net Assets

For the year ended April 30, 2026

	2026 $	2025 $
Revenue		
Global Affairs Canada	2,184,527	3,795,522
Support from foundations		
SeedChange Foundation (note 5)	790,000	725,000
Other foundations	1,591,363	1,362,787
Support from general public	597,122	629,268
Other	5,202	36,623
Investment income	4,285	35,566
	5,172,499	6,584,766
Expense (note 10)		
Program		
International	2,841,755	4,132,385
Canadian	1,157,877	765,130
	3,999,632	4,897,515
Non-program		
Administration	659,397	1,182,459
Fundraising (note 2)	222,490	131,221
Communications and Public Engagement (note 2)	244,490	232,117
Loss on leasehold (note 3)	92,637	-
Loss related to payment diversion (note 11)	43,412	-
	1,262,426	1,545,797
	5,262,058	6,443,312
Excess of revenue over expense (expenses over revenue) for the year	(89,559)	141,454
Net assets – Beginning of year	159,727	18,273
Net assets – End of year	70,168	159,727

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

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

SeedChange

Statement of Cash Flows

For the year ended April 30, 2026

	2026 $	2025 $
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses (expense over revenue) for the year	(89,559)	141,454
Items not affecting cash		
Loss on disposal of capital assets	101,204	3,926
Loss (gain) on sale of capital assets	(2,300)	46,266
Amortization of capital assets	35,600	-
Changes in non-cash working capital items		
Accounts receivable	10,965	206,374
Due to SeedChange Foundation	(30,320)	(57,817)
Due from SeedChange Foundation	(84,470)	240,803
Advances to overseas partners and projects	(676,367)	-
Prepaid expenses	(10,568)	(7,933)
Accounts payable and accrued liabilities	56,517	(34,242)
Deferred contributions	4,130,053	(1,063,121)
	3,440,755	(524,290)
Investing activities		
Purchase of capital assets	(11,268)	(520)
Proceeds from sale of capital assets	2,300	-
	(8,968)	(520)
Change in cash during the year	3,431,787	(524,810)
Cash – Beginning of year	1,637,731	2,162,541
Cash – End of year	5,069,518	1,637,731

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

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

1 Purpose of the organization

SeedChange (the Organization) is a leading international development organization that promotes vibrant family farms, strong rural communities and healthy ecosystems around the world. With engaged partners in Canada, Africa, Asia and Latin America, the Organization supports programs, training and policies that strengthen biodiversity, food sovereignty and the rights of those at the heart of resilient food systems: women, Indigenous Peoples and small-scale farmers.

The Organization is incorporated, without share capital, under provisions of the Canada Not-for-profit Corporations Act and is a registered charity under Subsection 149(1)(f) of the Income Tax Act (Canada) and is exempt from income taxes.

2 Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Basis of presentation

The Organization controls the SeedChange Foundation (the Foundation) as the members of the Board of Directors of the Organization are the members of the Foundation. This controlled not-for-profit entity has not been consolidated in the Organization's financial statements. Summaries of the financial position, results from operations and cash flows of the Foundation are provided in note 5.

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 at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods. Actual results could differ from those estimates.

Advances to overseas partners and projects

Funds are recorded as advances when sent overseas and are subsequently reduced when the expenses are incurred by the overseas partner organization or on overseas projects.

Comparative Financial Presentation

Certain comparative figures have been reclassified to conform with the current year's presentation. During the year, fundraising costs were disaggregated into fundraising and communications and public engagement on the statement of operations, and salaries in note 10 were disaggregated into the Organization's own staff personnel costs and partner people costs funded by the Organization. These reclassifications had no effect on total expenses, the excess of revenue over expense, or net assets for any period presented.

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

Capital assets

Capital assets are initially recorded at cost and are amortized over their useful lives, using the straight-line method as follows:

Computer hardware and office equipment	5 years
Furniture	10 years
Leasehold improvements	Life of lease

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Revenue received in respect of program support is deferred until the related expenditures are incurred.

Unrestricted donations are recognized as revenue when received. Funds received designated for an activity or project by the donor are recognized as revenue when used for the purpose for which the funds were received.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at year-end. Revenue and expense denominated in foreign currencies are translated at the average exchange rate for each quarter.

Allocation of expenses

The Organization engages in Canadian and other international programs. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program.

The Organization also incurs a number of general support expenses that are common to the administration of the Organization and each of its programs, including premises costs, information technology, insurance and general office supplies. General support expenses are allocated based on the actual days worked charged to each program (note 7).

3 Capital assets

			2026	2025
	Cost $	**Accumulated amortization $**	**Net $**	**Net $**
Computer hardware and office equipment	89,036	69,442	19,594	25,949
Furniture	107,222	104,844	2,378	9,861
Leasehold improvements	-	-	-	111,697
	196,258	174,286	21,972	147,507

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

Cost and accumulated amortization amounted to $506,381 and $358,874, respectively, as at April 30, 2025. In the year, the Organization disposed of capital assets with a cost of $321,392, and accumulated amortization of $220,188 for a resulting disposal loss of $101,204.

Leasehold asset write-off

During the year, the Organization decided not to renew its premises lease, which expired during the year. Leasehold improvements had been amortized over the lease term including an expected renewal period. As a result of the non-renewal, the remaining net book value of the leasehold improvements of $92,637 was written off and is presented as a loss on write-off of leasehold improvements in the statement of operations.

4 Deferred contributions

	Balance – Beginning of year $	Funds received $	Amounts recognized as revenue $	Balance – End of year $
Global Affairs Canada	1,179,813	6,382,316	2,552,811	5,009,318
Other foundations	582,847	1,596,651	1,296,102	883,396
	1,762,660	7,978,967	3,848,913	$5,892,714

5 SeedChange Foundation

The Foundation has been established to accept donations, gifts, legacies and bequests for the long-term support and security of the Organization's programs. The Foundation is incorporated, without share capital, under the provisions of the Canada Not-for-profit Corporations Act. The Foundation is a public foundation under Section 149.1 of the Income Tax Act (Canada) and is exempt from income taxes.

The results of the Foundation have not been consolidated in these financial statements. Summaries of the financial position, results of operations and cash flows of the Foundation as at April 30, 2026 and 2025, and for the years then ended, are as follows.

	2026 $	2025 $ Restated
Financial position (note 6)		
Total assets	6,515,204	5,464,581
Total liabilities	102,922	15,590
Total net assets	6,412,282	5,448,991
	6,515,204	5,464,581

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

	2026 $	2025 $ Restated
Results of operations		
Total revenue	1,887,756	715,441
Total expenses	144,674	94,249
Excess (deficiency) of revenue over expense before contribution to SeedChange	1,743,082	621,192
Contribution to SeedChange	790,000	725,000
Excess (deficiency) of revenue over expense for the year	953,082	(103,808)
Cash provided by (used in)		
Operating activities	500,121	(514,325)
Investing activities	(692,988)	292,200
Financing activities – Endowment contributions recorded as direct increases in net assets	10,209	255,435
Change in cash during the year	(182,658)	33,310

Net assets of the Foundation consist of:

	2026 $	2025 $
Internally restricted – Lotta Hitschmanova Legacy	5,377,187	4,424,106
Externally restricted – Endowments	1,035,094	1,024,885
	6,412,281	5,448,991

The Organization has charged $84,470 (2025 – $46,017) to the Foundation, representing an allocation of employee salaries and the Organization's administration expenses based on time spent working for each entity. These transactions are recorded at the exchange amount, which is the amount established and agreed to by the related parties involved.

Amounts due to or from the Foundation are without defined terms of repayment and are non-interest bearing.

6 Correction of prior period error

The Foundation's comparative financial information has been restated to correct the classification of contributions totaling $290,424 received through a donor's estate in fiscal 2024 and fiscal 2025. The contributions were previously recognized as bequest revenue and included in internally restricted net assets but are subject to an external requirement that the principal be maintained permanently. The correction decreased the Foundation's fiscal 2025 excess of revenue over expenses by $240,424 and reclassified $290,424 from internally restricted net assets to externally restricted endowment net assets. The correction had no effect on the Foundation's total net assets.

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

7 Allocation of expenses

General support expenses, including premises costs, information technology, insurance and general office supplies, have been allocated as follows:

	2026 $	2025 $
International Programs	61,003	60,719
Canadian Programs	47,758	51,816
Fundraising & Communication and Public Engagement	60,791	30,355
	169,552	142,890

8 Commitments

The Organization is committed to minimum annual payments under a lease for its head office as follows.

	$
2027	72,846
2028	59,746
2029	59,746
2030	14,937
	207,275

Contribution agreements allow funding agencies to conduct audits to ensure project expenditures are in accordance with the terms and conditions. Ineligible expenditures, if any, may result in the Organization reimbursing a portion of the funding. Management believes the Organization has incurred no ineligible expenditures and has, therefore, not recorded any liability for reimbursement.

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

9 Financial instruments

The Organization is subject to the following risks from its financial instruments.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit-related losses in the event of non-performance by counterparties with respect to advances to overseas partners and projects, and accounts receivable. The majority of the Organization's receivables relate to contribution agreements or service contracts with government agencies and partner organizations. The Organization assesses, on a continuous basis, its receivables and provides for any amounts that are not collectible in an allowance for doubtful accounts. At year end, no allowance for doubtful accounts was recorded.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization expects to meet its obligations as they come due. The Organization mitigates its liquidity risk through budgeting and monitoring its various projects, and in obtaining financial support from the related SeedChange Foundation (note 5) as needs arise. The Organization believes that it is not exposed to significant liquidity risk arising from its financial instruments.

(c) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is exposed to currency risk as the value of its financial instruments will fluctuate due to changes in the exchange rate.

Contract advances received in foreign currencies are generally disbursed for expenditures in the same currencies, serving to hedge the Organization's operational exposure to foreign currency fluctuations. Advances to overseas partners and projects are held in the local, foreign currency.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization believes that it is not exposed to interest rate risk as it does not hold fixed income investments or debt.

Docusign Envelope ID: 98ECFD2B-DE0E-8A5E-814D-10D580849130

(iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization believes that it is not exposed to other price risk as it does not hold equity investments.

The Organization believes that its financial risks are appropriately mitigated and do not pose significant risk to the Organization's operations. In the year, there have been no significant changes in these risks or in the policies, procedures and methods used to manage these risks.

10 Expenses

	2026 $	2025 $
SeedChange Salaries and Benefits	1,857,610	1,635,811
Partner salary and benefits	1,090,611	1,263,616
Consultants	147,702	367,631
Loss on leasehold	92,637	-
Loss related to payment diversion	43,412	-
Travel	272,027	313,255
Advertising	3,406	5,598
Office expenses and supplies	71,061	183,273
Amortization and loss (gain) on sale and disposal of capital assets	35,600	49,722
Rent	109,453	122,140
Insurance	17,361	10,385
Program cost	1,521,178	2,491,881
	5,262,058	6,443,312

11 Loss related to payment diversion

During the year, the Organization identified a payment diversion incident involving funds intended for an international partner. The resulting loss of $43,412 has been recognized in the statement of operations. The Organization is reviewing the incident and strengthening its payment verification controls.