Rick Hansen Foundation
Financial Statements
March 31, 2026

To the members of the Board of Directors of Rick Hansen Foundation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rick Hansen Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows 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 Foundation as at March 31, 2026, 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 Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statement for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on September 10, 2025.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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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 Foundation’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 Foundation’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 Foundation 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.

Report on Other Legal and Regulatory Requirements

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

Vancouver, British Columbia

MNP LLP

September 2, 2026

Chartered Professional Accountants

Rick Hansen Foundation
Statement of Financial Position
As at March 31, 2026

	2026	*2025*
Assets		
Current		
Cash	**8,616,126**	7,728,617
Accounts receivable *(Note 3)*	**376,032**	1,077,773
Prepaid expenses and deposits	**333,030**	251,416
	9,325,188	9,057,806
Investments held at fair value *(Note 4)*	**7,176,049**	6,629,674
Tangible capital assets *(Note 5)*	**697,776**	797,111
Intangible assets *(Note 6)*	**1,382,381**	1,648,390
Intellectual property rights *(Note 7)*	**1,800,000**	1,800,000
	20,381,394	19,932,981
Liabilities		
Current		
Accounts payable and accruals *(Note 8)*	**692,293**	1,062,670
Deferred revenue	**292,449**	230,421
Deferred contributions *(Note 9)*	**7,526,383**	7,795,419
	8,511,125	9,088,510
Deferred capital contributions *(Note 10)*	**2,018,715**	2,349,360
	10,529,840	11,437,870
Commitments *(Note 12)*		
Relates party transactions *(Note 14)*		
Net Assets		
Unrestricted	**2,131,890**	2,156,078
Internally Restricted *(Note 11)*	**7,586,096**	6,205,465
Endowment	**133,568**	133,568
	9,851,554	8,495,111
	20,381,394	19,932,981

Approved on behalf of the Board

Annette Aquin

Director **Director**

The accompanying notes are an integral part of these financial statements

Rick Hansen Foundation
Statement of Operations
For the year ended March 31, 2026

	2026	***2025***
Revenue		
Government and other grants *(Note 9) (Note 10)*	**4,143,930**	7,371,203
Sponsorship and donations *(Note 9) (Note 10)*	**6,141,776**	3,793,785
Investment income *(Note 4)*	**780,165**	554,775
Other	**2,106,228**	2,021,083
	13,172,099	13,740,846
Expenses *(Note 16)*		
Accessibility	**5,223,689**	6,875,505
Awareness	**1,196,819**	2,206,435
Research	**2,208,438**	2,452,154
Education and outreach	**1,117,595**	1,028,694
Other	**-**	137,785
Total Program expense	**9,746,541**	12,700,573
Fundraising	**833,022**	747,115
Management and administration	**1,699,625**	1,599,895
Total expenses	**12,279,188**	15,047,583
Excess (deficiency) of revenue over expenses before the undernoted items	**892,911**	(1,306,737)
Fair value changes on investments *(Note 4)*	**464,305**	404,277
Loss on disposal of capital assets	**(773)**	(32)
Excess (deficiency) of revenue over expenses	**1,356,443**	**(902,492)**

The accompanying notes are an integral part of these financial statements

Rick Hansen Foundation
Statement of Changes in Net Assets
For the year ended March 31, 2026

	Unrestricted	*Internally Restricted*	*Endowment*	*2026*	*2025*
Net assets, beginning of year	**2,156,078**	**6,205,465**	**133,568**	**8,495,111**	9,397,603
Excess (deficiency) of revenue over expenses	**(24,188)**	**1,380,631**	**-**	**1,356,443**	(902,492)
Net assets, end of year	**2,131,890**	**7,586,096**	**133,568**	**9,851,554**	8,495,111

The accompanying notes are an integral part of these financial statements

Rick Hansen Foundation
Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	**1,356,443**	(902,492)
Non-cash items		
Amortization of deferred capital contribution (Note 10)	**(340,186)**	(197,755)
Amortization of tangible capital assets	**117,734**	86,997
Amortization of intangible assets	**266,009**	161,730
Fair value changes on investments (Note 4)	**(464,305)**	(404,277)
Loss on disposal of tangible capital assets	**773**	32
	936,468	(1,255,765)
Changes in working capital accounts		
Prepaid expenses and deposits	**(81,614)**	95,997
Accounts receivable	**701,741**	(510,586)
Accounts payable and accrued liabilities	**(370,377)**	(260,156)
Deferred revenue	**62,028**	(161,515)
Deferred contributions	**(269,036)**	(1,195,757)
	979,210	(3,287,782)
Financing		
Deferred capital contributions received (Note 10)	**9,541**	977,194
	9,541	977,194
Investing		
Purchase of tangible capital assets	**(19,172)**	(246,076)
Proceeds on sale of tangible capital assets	**-**	905
Purchase of intangible assets	**-**	(740,459)
Net (purchase) redemptions of investments	**(82,070)**	960,887
	(101,242)	(24,743)
Increase (decrease) in cash	**887,509**	(2,335,331)
Cash, beginning of year	**7,728,617**	10,063,948
Cash, end of year	**8,616,126**	7,728,617

The accompanying notes are an integral part of these financial statements

1. Nature of operations

The mission of the Rick Hansen Foundation (the "Foundation") is to create and deliver innovative solutions that lead to a global movement to remove barriers and liberate the potential of people with disabilities. The Foundation was incorporated on July 19, 1988 and registered as a charity under the Income Tax Act on September 1, 1989. The Foundation is registered under the *Societies Act* (British Columbia).

It fulfills its mission through programs and initiatives undertaken directly and/or through grants and contributions to other organizations. The Foundation's awareness, accessibility, and education and outreach programs are designed to raise awareness and remove physical barriers to accessibility for people with disabilities.

2. Basis of preparation and significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting, and reflect the following significant accounting policies:

Cash

Cash include cash on hand and deposits with financial institutions that can be withdrawn without prior notice. Cash is carried at cost, which approximates its fair value due to its short-term nature.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. When a portion of such contributions relates to a future period, it is deferred and recognized in the period in which the related expenses are incurred. Contributions restricted for the purchase of tangible capital assets are deferred and recognized as revenue on a straight-line basis, at a rate corresponding with the amortization for the related asset.

Endowment contributions are recognized as direct increases in net assets. These endowment funds are held in perpetuity and will provide investment income allocations to support programs and leadership of the Foundation as determined by each donor's endowment agreement.

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.

Sponsorship and other revenues are recognized in the period when the related services or goods have been provided or on completion of the related event.

Investment income comprising interest and dividends earned on investments and on cash and cash equivalents as well as endowment income are recorded on the accrual basis. Fair value changes on investments are recognized separately and comprise realized and unrealized gains and losses on investments.

Where the donor restricts the income earned on endowed or restricted funds, the related investment income is deferred and recognized as revenue as the related expenses are incurred. Investment income earned on investments of general funds is recognized as revenue as it is earned.

2. Basis of preparation and significant accounting policies *(Continued from previous page)*

Financial instruments

The Foundation's financial instruments consist of cash and cash equivalents, accounts receivable, investments, and accounts payable and accrued liabilities.

Cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are initially measured at fair value and subsequently carried at amortized cost. Investments are initially measured and subsequently carried at fair value with realized and unrealized gains and losses recognized in the statement of operations as fair value changes

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

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized.

Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Asset	Years
Computer hardware	5 years
Office furniture	5 years
Accessibile outdoor program vessel	10 years

Amortization on capital assets under construction commences when the asset is completed and available for use.

Intangible asset

Intangible assets consist of software developed for the Registry platform and are initially recorded at cost. Subsequently, the Registry platform is amortized over the estimated useful life of the asset, with amortization taken in the year the asset is put into use, using the straight-line method over a period of 7 years.

Impairment of long-lived assets

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

2. Basis of preparation and significant accounting policies *(Continued from previous page)*

Intellectual property rights

The intellectual property rights were recognized in an amount equal to the fair value as determined by an independent valuation. As the life is considered indefinite, no amortization has been taken. When the asset's life is determined to be no longer indefinite, amortization will be taken over the estimated useful life of the asset.

The Foundation reviews for impairment of the intellectual property rights when changes in events or circumstances indicate that the intangible asset no longer contributes to the Foundation's ability to provide services or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. When conditions indicate that the asset is impaired, the net carrying amount is written down to the asset's fair value or replacement cost.

Allocation of expenses

The Foundation engages in Accessibility, Awareness, Research, Education and outreach, Fundraising and other programs. The Foundation also incurs a number of management and administration support costs and allocates these expenses to the programs proportionately based on the time incurred where relevant and proportionately based on full time equivalents for other areas. Management and administration support costs include accounting; human resources; information technology; purchasing; marketing; and occupancy costs. Management reviews the basis of expense allocation on a periodic basis or when there is a significant change in functions or cost structure, and makes any adjustments to the basis of allocation accordingly.

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of management estimates include the determination of useful lives of tangible capital assets for purposes of amortization, the valuation of intangible assets and accounts receivable, and provisions for accrued liabilities. Actual results could differ from those estimates.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Foundation's operations and would otherwise have been purchased.

The Foundation benefits from donated services involving volunteer time for various committees and events. Due to the difficulty of determining its fair value, donated volunteer time is not recognized in these financial statements

3. Accounts receivable

	2026	*2025*
Government grants receivable	**15,000**	800,000
Other accounts receivable	**306,585**	235,005
Sales taxes receivable	**54,447**	42,768
	376,032	1,077,773

4. Investments

Funds contributed to the Foundation for its charitable purposes are managed externally in accordance with the investment policies of the Foundation. Substantially all Foundation investments are in low to moderate risk investments. Cash included within investments relates to timing of investment purchases and is not readily available to the Foundation for operational use.

Investments, measured at fair value, are as follows:

	2026	*2025*
Cash and money market funds	**129,477**	117,083
Pooled funds:		
Fixed income	**3,442,166**	3,250,151
Equities	**3,604,406**	3,262,440
	7,176,049	6,629,674

Investment income comprises the following:

	2026	*2025*
Interest on investments	**144,001**	166,267
Interest on cash and cash equivalents	**430,731**	241,876
Dividends	**205,433**	146,632
	780,165	554,775

Fair value changes on investments comprise the following:

	2026	*2025*
Realized gain on sale of investments	**103,968**	127,642
Unrealized gain on investments	**360,337**	276,635
	464,305	404,277

5. Tangible capital assets

	Cost	***Accumulated amortization***	***2026 Net book value***	*2025 Net book value*
Computer hardware	**595,165**	**536,721**	**58,444**	91,982
Office furniture	**72,335**	**69,337**	**2,998**	4,159
Accessible outdoor program vessel	**746,536**	**110,202**	**636,334**	700,970
	1,414,036	**716,260**	**697,776**	797,111

6. Intangible asset

	2026	*2025*
Registry platform	**1,382,381**	1,648,390

Amortization of $266,009 (2025 – $161,730), related to intangible assets with definite lives, is included in statement of operations.

7. Intellectual property rights

In 2009, the Foundation was donated the right to use and associate the name of Rick Hansen with the Foundation. This right was recorded as an intangible asset at its fair value of $1,800,000, which was determined by an independent valuation. This asset was determined to have an indefinite useful life and will not be amortized until its life is determined to be no longer indefinite. The rights are tested annually for impairment. This asset is included in unrestricted net assets.

At March 31, 2026, management has assessed there to be no impairment on the carrying value of the asset.

8. Government remittances

Government remittances consist of amounts (such as sales taxes, worker's compensation premiums, and BC employer health tax) required to be paid to government authorities and are recognized when the amounts become due. At March 31, 2026, $39,432 (2025 - $42,612) of government remittances owing are included within accounts payable and accrued liabilities.

9. Deferred contributions

The Foundation receives grants and other contributions to be held, invested, administered and disbursed in accordance with the related funding agreements. Deferred contributions related to expenses of future periods represent those unspent externally restricted grants and related investment income, which are for the purpose of providing grants to eligible recipients and the payment of expenditures in future periods.

	2026	*2025*
Balance, beginning of year	**7,795,419**	8,991,176
Amounts received during the year:		
Government and other grants	**2,340,646**	5,463,059
Sponsorships and donations	**5,339,663**	2,894,216
Investment and endowment income	**31,729**	159,276
Amounts recognized as revenue:		
Government and other grants	**(3,881,005)**	(7,205,881)
Sponsorships and donations	**(3,716,456)**	(1,500,612)
Investment and endowment income	**(374,072)**	(28,621)
Amounts transferred to deferred capital contribution	**(9,541)**	(977,194)
Balance, end of year	**7,526,383**	7,795,419

10. Deferred capital contributions

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2026	*2025*
Balance, beginning of year	**2,349,360**	1,569,921
Amount transferred from deferred contributions	**9,541**	977,194
Amounts recognized as revenue:		
Government and other grants	**(251,724)**	(154,587)
Sponsorships and donations	**(88,462)**	(43,168)
Balance, end of year	**2,018,715**	2,349,360

11. Internally restricted net assets

Internally restricted net assets are funds set aside for purposes as approved by the Board and/or management which consists of the Leadership funds for strategic initiatives and funds for the Area of Greatest need for areas in which management deems to be initiatives which require funding. The net asset balance is adjusted by annual gains/losses on internally restricted funds held in investments reported as part of annual surplus/deficit and any funds spent.

12. Commitments

Grant contributions:

Commitments to provide accessibility improvement grants and other grants to various organizations total $2,888,749 (2025 - $656,900). The grants are payable subject to and at the time when the accessibility and other projects being funded are completed by the funded parties.

The estimated timing of these payments are as follows:

2027	842,849
2028	585,472
2029	154,631
2030	161,589
Thereafter	1,144,208
	2,888,749

Operating leases:

The Foundation has operating leases for office space that expire in fiscal 2029. The Foundation also has a number of short-term operating leases expiring at various dates. The estimated remaining annual minimum lease payments are as follows:

2027	131,875
2028	128,841
2029	87,714
	348,430

13. Remuneration disclosure under Societies Act (British Columbia)

For the year ended March 31, 2026, the Foundation paid total remuneration of $5,263,850 (2025 - $6,536,247) to employees and contractors whose remuneration was at least $75,000.

The Foundation does not pay any remuneration to members of its Board of Directors in their capacity as directors.

14. Related party transactions

The Foundation from time to time receives donation and sponsorship contributions from members of the Board of Directors. During the year, the Foundation received $12,600 (2025 - $215,000) in contributions from these related parties.

15. Financial instruments

The Foundation has exposure to credit risk, liquidity risk and market risk from its financial instruments. The risks associated with these financial instruments and the policies for mitigating these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of loss resulting from failure of an individual or group to honour their financial obligations. The Foundation holds cash, accounts receivable and investments in which potentially expose it to credit risk. The Foundation does not consider there to be significant risk on its accounts receivable balance as these amounts are generally held with government or other credit worthy parties. As its cash and investments are managed to maintain minimum credit criteria and diversified within various asset pools, the Foundation is not considered to be significantly exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation’s approach to managing liquidity risk is to ensure that it will have sufficient working capital and cash flows to fund operations and settle liabilities when due.

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 risks include currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits. These market risks are managed by establishing and monitoring asset allocation strategies and minimum credit criteria, and by diversifying investments within the various asset pools held by the Foundation.

(i) Currency risk:
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation is not exposed to significant currency risk.

(ii) Interest rate risk:
Interest rate risk is the risk that changes in market interest rates will affect the fair value or future cash flows of investments held by the Foundation. The Foundation has an exposure to interest rate risk as a portion of its revenue is derived from interest on its investments held in fixed income securities or fixed income pooled funds. The Foundation does not use derivative financial instruments to mitigate this risk. Management reviews its investment portfolio to assess interest rate risks and makes asset allocation adjustments as considered necessary.

(iii) Other price risk:
Other price risk is the risk that the fair value of an investment will fluctuate due to changes in market conditions. Fair value risk is the potential for loss from an adverse movement in the value of a financial instrument. The Foundation is exposed to fair value risk on its investments in pooled funds holding short-term notes, bonds and debentures and marketable equity securities.

16. Allocation of expenses

Management and administration support costs are allocated to the programs and fundraising as follows:

	2026	2025
Accessibility	**1,667,040**	2,043,118
Awareness	**889,107**	163,460
Research	**380,186**	380,907
Education and outreach	**413,249**	380,515
Fundraising	**413,440**	358,163
	3,763,022	3,326,163

The Foundation's costs presented by nature are as follows:

	2026	2025
Grants and sponsorships	**1,765,221**	2,277,047
Salaries and benefits	**6,588,596**	8,291,214
Consulting, contract services and certification fees	**1,313,617**	1,922,795
General administration and office	**1,280,503**	1,506,993
Events, travel, meetings and conferences	**755,672**	590,052
Professional fees	**191,836**	210,755
Amortization	**383,743**	248,727
	12,279,188	15,047,583