

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Financial Statements

Year Ended December 31, 2024



Tel: 780 461 8000
Fax: 780 461 8800
www.bdo.ca

BDO Canada LLP
Suite 900, 103 Street Centre
10130 103 Street NW
Edmonton AB Canada T5J 3N9

Independent Auditor's Report

To the Directors of Big Brothers and Big Sisters of Red Deer and District

Qualified Opinion

We have audited the financial statements of Big Brothers and Big Sisters of Red Deer and District (the "Entity"), which comprise the statement of financial position as at December 31, 2024 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Big Brothers and Big Sisters of Red Deer and District as at December 31, 2024 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Big Brothers and Big Sisters of Red Deer and District derives revenue from third party donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Big Brothers and Big Sisters of Red Deer and District. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, donation revenue, deficiency of revenues over expenses, and cash flows from operations for the year ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023 and net assets as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted accounting 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 Entity 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 qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity 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.

BDO Canada LLP

Chartered Professional Accountants

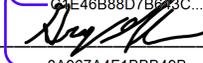
Edmonton, Alberta

June 19, 2025

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash (Note 6)	\$ 437,805	\$ 189,516
Accounts receivable	86,274	59,132
Investments (Note 3)	554,447	525,000
Interest receivable	14,302	18,090
Prepaid expenses	25,885	30,500
	1,118,713	822,238
CAPITAL ASSETS (Note 4)	6,394,657	5,584,054
	\$ 7,513,370	\$ 6,406,292
LIABILITIES		
CURRENT		
Bank indebtedness (Note 5)	\$ 426,701	\$ 319,616
Accounts payable and accruals	387,681	108,060
Current portion of obligations under capital lease (Note 7)	22,874	-
Deferred revenue (Note 6)	401,697	180,488
	1,238,953	608,164
OBLIGATIONS UNDER CAPITAL LEASE (Note 7)	52,420	-
UNAMORTIZED CAPITAL CONTRIBUTIONS (Note 8)	4,405,410	3,848,168
DUE TO RELATED PARTIES (Note 10)	500,000	500,000
	6,196,783	4,956,332
CONTINGENCY (Note 14)		
NET ASSETS		
Invested in capital assets	1,913,953	1,735,886
Unrestricted	(597,366)	(285,926)
	1,316,587	1,449,960
	\$ 7,513,370	\$ 6,406,292

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

Signed By:  _____ Director
 Signed By:  _____ Director
 C4E46B88D7B6F3C...
 8A967A4F1BBB49B...

See notes to financial statements

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT**Statement of Operations****For the Year Ended December 31, 2024**

	2024	2023
REVENUE		
Building lease revenue	\$ 309,360	\$ 280,883
Donations - receipted	46,442	24,017
Donations - unreceipted	96,074	81,335
FCSS grant	210,000	200,000
Fundraising and sponsorship	13,589	7,886
Gaming	6,313	2,328
Interest	26,013	18,215
MYYYAC grant	86,248	100,972
Other grants	215,411	93,467
Rental revenue	65,745	9,900
United Way	40,821	44,286
Youth in Care	73,582	72,961
	<u>1,189,598</u>	<u>936,250</u>
EXPENSES		
Administrative costs	326,195	309,758
Fundraising costs	59,489	50,916
Program delivery costs	457,698	385,474
Facility costs	517,817	455,199
	<u>1,361,199</u>	<u>1,201,347</u>
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	<u>(171,601)</u>	<u>(265,097)</u>
OTHER INCOME		
Amortization of capital assets	(153,099)	(93,416)
Amortization of capital contributions (Note 8)	191,327	159,300
	<u>38,228</u>	<u>65,884</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (133,373)</u>	<u>\$ (199,213)</u>

See notes to financial statements

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Statement of Changes in Net Assets

Year Ended December 31, 2024

	Invested in capital assets	Unrestricted Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 1,735,886	\$ (285,926)	\$ 1,449,960	\$ 679,641
Excess (deficiency) of revenue over expenses	38,228	(171,601)	(133,373)	(199,213)
Capital asset additions	963,702	(963,702)	-	-
Contributed land	-	-	-	969,532
Capital lease obligation	(92,128)	92,128	-	-
Repayment of capital lease obligation	16,834	(16,834)	-	-
Deferred capital contribution	(748,569)	748,569	-	-
NET ASSETS - END OF YEAR	\$ 1,913,953	\$ (597,366)	\$ 1,316,587	\$ 1,449,960

See notes to financial statements

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT**Statement of Cash Flow****Year Ended December 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 2,097,264	\$ 835,715
Cash paid to suppliers and employees	(1,039,375)	(1,183,872)
Interest received	26,013	125
Interest paid	(26,711)	-
Cash flow from (used by) operating activities	1,057,191	(348,032)
INVESTING ACTIVITIES		
Purchase of capital assets (Note 4)	(869,706)	(125,721)
Purchase of investments	(29,447)	(500,000)
Cash flow used by investing activities	(899,153)	(625,721)
FINANCING ACTIVITIES		
Advances from related parties	-	500,000
Repayment of obligations under capital lease	(16,834)	-
Cash flow from (used by) financing activities	(16,834)	500,000
INCREASE (DECREASE) IN CASH FLOW	141,204	(473,753)
Cash (deficiency) - beginning of year	(130,100)	343,653
CASH (DEFICIENCY) - END OF YEAR	\$ 11,104	\$ (130,100)
CASH (DEFICIENCY) CONSISTS OF:		
Cash	\$ 437,805	\$ 189,516
Bank indebtedness	(426,701)	(319,616)
	\$ 11,104	\$ (130,100)

See notes to financial statements

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

1. Objectives of the society

Big Brothers and Big Sisters of Red Deer and District (the "Society") is a registered Society under the Societies Act of the Province of Alberta. It is also registered as a charitable organization under the Income Tax Act (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

The major objective of the Society is to help in the development of children from single parent families by enjoying a one on one mentoring relationship through a friendship that is personally, socially and psychologically beneficial. It also operates the Centre for Social Impact, a commercial building for charities and non-profits to collaborate and increase their impact to the community.

Youth HQ Foundation, Big Brothers and Big Sisters of Red Deer and District and Boys' and Girls' Club of Red Deer & District are separately incorporated, maintain separate bank accounts, are audited separately, maintain separate memberships and have separate Board of Directors. Nevertheless, these three organizations are related Societies as they share the same vision, mission, administrative supports and facility. During the current year certain expenditures such as staffing and certain administrative costs were provided by the Youth HQ Foundation.

2. Summary of significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased tangible capital assets are stated at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution, unless fair value is not determinable in which case contributed tangible capital assets are recorded at nominal value at the date of contribution. Contributed tangible capital assets are subsequently amortized. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

Buildings	10-30 years	straight-line method
Equipment	5-10 years	straight-line method
Leasehold Improvements	10-30 years	straight-line method
Paved surfaces	10 years	straight-line method

(continues)

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

2. Summary of significant accounting policies (continued)

Contributed materials and services

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

Volunteers contribute many hours per year to assist the Society in carrying out its service delivery activities. Because of the difficulty of determining their fair value, their contributed services are not recognized in the financial statements.

Assets under capital leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a capital lease. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under capital leases are amortized on a straight-line basis over the term of the lease, which is the estimated useful life of the assets.

Equipment	5 years	straight-line method
-----------	---------	----------------------

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight line basis.

Revenue recognition

The Society follows the deferral method of accounting for contributions and grants. Externally restricted contributions 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. Deferred contributions related to capital assets are recognized as revenue on the same basis as the related asset is amortized.

Donations, fundraising and sponsorship are recognized as revenue when received or when the receivables can be reasonably estimated and collection is reasonably assured.

Bingo and casino (gaming) revenue is recognized as revenue when related expenses are incurred.

Program registrations are recognized when programs are delivered.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Lease revenue is recognized on a straight-line basis over the term of the lease.

(continues)

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

2. Summary of significant accounting policies *(continued)*

Measurement uncertainty (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.

Significant estimates made by management include the allocation of revenue and expenses between programs and collectibility of accounts receivable. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Financial instruments policy

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial asset impairment

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Allocation of expenses

During the year some of the program activities were provided by the Youth HQ Foundation ("the Foundation"). The costs of each program provided by the Foundation include the costs of personnel, premises, and other expenses that are directly related to providing the program. The Foundation also incurs a number of general support expenses that are common to the administration of the Foundation and each of its programs. The Foundation also engages in youth services programs requiring certain fundraising activities. The Foundation allocates certain of its fundraising and general support expenses to this Society by identifying the appropriate basis of each component expense, and applying that basis consistently each year.

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

3. Investments

Investments consists of two guaranteed investment certificates maturing in June 2025 and February 2029 and bearing interest at 4.20% and 4.80% (2023 - 1.40% and 4.65%). These investments are held as security for the bank indebtedness described in Note 5 and the letter of credit described in Note 14.

4. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 969,532	\$ -	\$ 969,532	\$ 969,532
Buildings	5,510,615	863,915	4,646,700	4,001,644
Equipment	451,717	227,597	224,120	45,199
Leasehold improvements	866,277	311,972	554,305	567,679
Paved surfaces	12,204	12,204	-	-
	<u>\$ 7,810,345</u>	<u>\$ 1,415,688</u>	<u>\$ 6,394,657</u>	<u>\$ 5,584,054</u>

During the year, capital assets were acquired at an aggregate cost of \$963,702 (2023 - \$3,775,721), of which \$869,706 were acquired by cash (2023 - \$125,721) and \$93,996 are under capital lease (2023 - \$nil). No capital assets were donated during the year (2023 - \$3,650,000).

Included in equipment above, are capital assets with a cost of \$93,996 (2023 - \$nil) and accumulated amortization of \$4,230 (2023 - \$nil) held under capital lease (Note 7).

5. Bank indebtedness

The Society has an approved overdraft account with a credit limit of \$500,000, bearing interest at Servus Credit Union's prime rate plus 0.5% (prime rate is currently 5.54%). The overdraft account is secured by a \$500,000 GIC investment and general security agreement.

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

6. Deferred revenue

The Society received funds from organizations that cover certain expenditures to be made in periods beyond December 31, 2024. The following amounts have been deferred until these expenditures take place.

	2023	Funds received during the year	Taken into revenue	2024
CSI	21,759	38,662	39,943	\$ 20,478
Casino	3,600	36,103	6,313	33,390
City of Red Deer	52,500	210,000	210,000	52,500
Camp rental	-	42,615	30,211	12,404
Community Facility Enhancement Program	52,049	266,068	72,493	245,624
Scotiabank	2,651	1,215	3,866	-
MYYYAC	29,534	75,619	86,248	18,905
Youth in Care	18,395	73,583	73,582	18,396
Other donations	-	88,537	88,537	-
	<u>180,488</u>	<u>832,402</u>	<u>611,193</u>	\$ <u>401,697</u>

Of this amount, \$368,306 (2023 - \$176,888) is represented by cash and investments and \$33,391 (2023 - \$3,600) is restricted cash.

7. Obligations under capital lease

	2024	2023
Equipment leases, bearing interest at 0%, repayable in monthly blended payments of \$495 and \$1,411, due between January 2028 and April 2028, secured by specific assets with a net book value of \$89,766.	\$ 75,294	\$ -
Current portion	<u>(22,874)</u>	-
Long-term portion	\$ 52,420	\$ -

Principal repayments until maturity are as follows:

2025	\$ 22,874
2026	22,874
2027	22,874
2028	<u>6,672</u>
Total minimum lease payments	\$ <u>75,294</u>

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

8. Unamortized 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:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 3,848,169	\$ 1,327,001
Additional contributions received	748,568	2,680,468
Amounts taken into revenue	<u>(191,327)</u>	<u>(159,300)</u>
Balance, end of year	<u>\$ 4,405,410</u>	<u>\$ 3,848,169</u>

9. Commitments

The Society has an agreement with the Province of Alberta to lease the land on which Camp Alexo is located for a term of twenty-five years which expires April 2049 and has an annual rent of \$1. The fair value of this lease is indeterminable.

10. Related party transactions

During the year \$643,935 (2023 - \$403,641) of program delivery, \$185,314 (2023 - \$213,323) of office operating and administrative, and \$22,145 (2023 - \$22,246) of fundraising costs were paid to Youth HQ Foundation. During the year, Youth HQ Foundation donated \$100,000 (2023 - \$nil) towards operating expenses in other grants and paid \$9,600 (2023 - \$nil) of rent.

During the year \$42,849 (2023 - \$915) of expenses were paid to Boys and Girls Club of Red Deer and District.

Included in accounts receivable is \$9,164 (2023 - \$20,704) from Boys and Girls Club of Red Deer & District and \$7,424 (2023 - \$7,749) from Youth HQ Foundation. Included in accounts payable is \$244,839 (2023 - \$32,331) to Youth HQ Foundation and \$3,110 (2023- \$nil) to Boys and Girls Club of Red Deer & District.

All transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The amounts due to/from related parties are unsecured, non-interest bearing, and has no set repayment terms. Payment has also been waived for 2025.

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

11. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

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 Society is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Society is exposed to credit risk as it maintains all its bank accounts at a single financial institution. Balances in these accounts may exceed federally insured amounts.

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 Society is exposed to this risk through its bank indebtedness, which bears interest at floating rates. The cash flows required to service this debt will fluctuate as a result of changes in market interest rates. The Society is also exposed to this risk through its investment in GICs with fixed interest rates, resulting in changes in fair value of the GICs as market interest rates for similar GICs change.

Liquidity Risk

Liquidity risk is the risk that the Society encounters difficulty meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Society will not have sufficient funds to settle a transaction on the due date. Liquidity risk arises from accounts payable and bank indebtedness.

12. Additional information to comply with the disclosure requirement of the Charitable Fundraising Act and Regulation

The Youth HQ Foundation employs a fund development manager who is responsible for coordinating all fund developmental activities for all of the related societies in Note 1. Staff members from each society provide assistance to the fund development manager as applicable to their related society as required. The total remuneration of the fund development manager was \$73,818 (2023 - \$74,153) of which \$22,145 (2023 - \$22,246) was allocated to this Society.

13. Allocation of expenses

During the year, the following expenses were allocated to the Society from the Youth HQ Foundation:

	\$	%	Basis
Fundraising	\$ 22,145	30%	Time spent

In the prior year \$22,834 (30%) was allocated based on time spent.

BIG BROTHERS AND BIG SISTERS OF RED DEER AND DISTRICT

Notes to Financial Statements

Year Ended December 31, 2024

14. Contingency

The Society arranged a letter of credit in the amount of \$23,288 (2023 - \$23,288) in favour of the Government of Alberta (pertaining to possible reclamation costs at Camp Alexo). This letter of credit is secured by a \$25,000 (2023 - \$25,000) GIC. As at year end no amounts were drawn on this facility. No liability for reclamation has been accrued as the fair value cannot be reasonably estimated given the reclamation would only occur if the camp were to close and the lease expired without renewal; the Society does not intend on closing the camp.

15. Subsequent events

Subsequent to year end the Society received a Community Facility Enhancement Program grant of \$608,307 restricted for use towards facility upgrades and retrofits for the Centre for Social Impact building.

16. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.
