

FINANCIAL STATEMENTS

***Gravelbourg Bon Ami, Inc.***

*Gravelbourg, Saskatchewan*

March 31, 2024

## MANAGEMENT RESPONSIBILITY STATEMENT

The management of Gravelbourg Bon Ami, Inc. is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by BTN Chartered Professional Accountants, the members' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

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Executive Director  
January 6, 2025

# INDEPENDENT AUDITOR'S REPORT

To: The Members of  
Gravelbourg Bon Ami, Inc.

## *Qualified Opinion*

We have audited the financial statements of Gravelbourg Bon Ami, Inc., which comprise the statement of financial position as at March 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 effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO).

## *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from 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 the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 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 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 organization 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 opinion.

## *Other Matter*

The financial statements of the organization for the year ended March 31, 2023 were completed by another accounting firm and were not audited.

## *Comparative Information*

Without modifying our opinion, we draw attention to note 9 to the financial statements which describes that Gravelbourg Bon Ami, Inc. adopted Canadian accounting standards for not-for-profit organizations on April 1, 2023 with a transition date of April 1, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at March 31, 2023 and April 1, 2022, and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2023 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

## INDEPENDENT AUDITOR'S REPORT, continued

### *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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibilities for the Audit of the 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 organization's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITOR'S REPORT, continued

- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the 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.

Moose Jaw, Saskatchewan  
January 6, 2025

Chartered Professional Accountants

# Gravelbourg Bon Ami, Inc.

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted General Reserve	Externally Restricted Building Reserve	Externally Restricted Restrictec Reserve	Externally Restricted Equipment & Furnishings Reserve	2024		2023	
							Total	Total	Total	Total
<b>ASSETS</b>										
<b>CURRENT</b>										
Cash	\$ 78,937	\$ -	\$ 276,267	\$ -	\$ -	\$ -	\$ 355,204	\$ -	\$ 320,233	\$ -
Term deposits (note 3)	155,497	-	-	-	-	-	155,497	-	151,900	-
Prepaid expenses and deposits	8,685	-	-	-	-	-	8,685	-	3,259	-
Accounts receivable	1,627	-	-	-	-	-	1,627	-	6,295	-
GST receivable	9,068	-	-	-	-	-	9,068	-	10,783	-
	253,814	-	276,267	-	-	-	530,081	-	492,470	-
<b>PROPERTY, PLANT AND EQUIPMENT (note 4)</b>										
	-	204,210	-	-	-	-	204,210	-	210,543	-
<b>OTHER ASSETS</b>										
Due from funds	-	-	-	-	-	92,452	92,452	-	-	-
<b>LONG TERM ASSETS</b>										
Marketable securities (note 5)	208,461	-	269,905	-	-	-	478,366	-	446,701	-
	\$ 462,275	\$ 204,210	\$ 546,172	\$ -	\$ -	\$ 92,452	\$ 1,305,109	\$ -	\$ 1,149,714	\$ -

# Gravelbourg Bon Ami, Inc.

## STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted General Reserve	Externally Restricted Building Reserve	Externally Restricted Equipment & Furnishings Reserve	2024		2023	
						Total	Total	Total	Total
<b>LIABILITIES</b>									
<b>CURRENT</b>									
Accounts payable (note 6)	\$ 14,051	\$ -	\$ -	\$ -	\$ -	\$ 14,051	\$ -		
Wages payable (note 7)	23,778	-	-	-	-	23,778	-	16,940	
Employee benefits payable	-	-	-	-	-	-	-	832	
Due to funds	40,039	30,320	-	22,093	-	92,452	-	-	
Current portion of long term debt (note 8)	-	8,498	-	-	-	8,498	-	10,024	
	77,868	38,818	-	22,093	-	138,779	-	27,796	
<b>LONG-TERM LIABILITIES</b>									
Long-term debt (note 8)	-	-	-	-	-	-	-	-	8,496
	\$ 384,407	\$ 165,392	\$ 546,172	\$ (22,093)	\$ 92,452	\$ 1,166,330	\$ 1,113,422		
<b>FINANCIAL POSITION</b>									
NET ASSETS - UNRESTRICTED	\$ 384,407	\$ -	\$ -	\$ -	\$ -	\$ 384,407	\$ 317,372		
NET ASSETS - INVESTED IN CAPITAL ASSETS		165,392	-	-	-	165,392	181,750		
NET ASSETS - INTERNALLY RESTRICTED (see schedule)		-	546,172	-	-	546,172	545,370		
NET ASSETS - EXTERNALLY RESTRICTED (see schedule)		-	-	(22,093)	92,452	70,359	68,930		
	\$ 384,407	\$ 165,392	\$ 546,172	\$ (22,093)	\$ 92,452	\$ 1,166,330	\$ 1,113,422		

# Gravelbourg Bon Ami, Inc.

STATEMENT OF FINANCIAL BALANCES  
For the year ended March 31, 2024

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted Reserve	Externally Restricted Building Reserve	Externally Restricted Equipment & Furnishings Reserve	2023	
						Total	Total
NET ASSETS - BEGINNING OF YEAR	\$ 308,390	\$ 142,091	\$ 545,370	\$ (22,093)	\$ 91,023	\$ 1,064,781	\$ 832,601
PRIOR PERIOD ADJUSTMENT (NOTE 10)	8,982	39,659	-	-	-	48,641	23,271
NET ASSETS - BEGINNING OF YEAR, AS RESTATED	\$ 317,372	\$ 181,750	\$ 545,370	\$ (22,093)	\$ 91,023	\$ 1,113,422	\$ 855,872
EXCESS OF REVENUE OVER EXPENDITURES	69,421	(16,358)	802	-	-	53,865	257,550
MSS ALLOCATIONS AND EXPENDITURES	-	-	-	-	(957)	(957)	-
INTERFUND TRANSFERS	(2,386)	-	-	-	2,386	-	-
NET ASSETS - END OF YEAR	\$ 384,407	\$ 165,392	\$ 546,172	\$ (22,093)	\$ 92,452	\$ 1,166,330	\$ 1,113,422



# Gravelbourg Bon Ami, Inc.

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUES (see schedule)			
Industrie Prairie Industries	\$ 425,762	\$ 523,953	\$ 468,369
Residential (Group Home)	436,478	382,951	571,639
Supported Independent Living (SALP)	65,897	66,697	65,524
SARCAN	-	109,181	106,597
	<u>928,137</u>	<u>1,082,782</u>	<u>1,212,129</u>
EXPENDITURES (see schedule)			
Industrie Prairie Industries	\$ 425,762	\$ 419,819	\$ 425,795
Residential (Group Home)	436,478	454,755	355,680
Supported Independent Living (SALP)	65,897	41,456	65,809
SARCAN	-	113,844	107,295
INTERFUND TRANSFERS	-	-	-
	<u>928,137</u>	<u>1,029,874</u>	<u>954,579</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ 52,908</u>	<u>\$ 257,550</u>

# Gravelbourg Bon Ami, Inc.

STATEMENT OF CASH FLOWS  
For the year ended March 31, 2024

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted General Reserve	2024 Total	2023 Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenues over expenditures for the year	\$ 67,683	\$ (15,577)	\$ 802	\$ 52,908	\$ 257,550
Item not affecting cash					
Amortization	-	19,462	-	19,462	10,222
Interest earned on long-term investments	(12,492)	-	-	(12,492)	(3,320)
Unrealized gain/loss on investments	(19,172)	-	-	(19,172)	8,298
	36,019	3,885	802	40,706	272,750
Change in non-cash working capital items					
Prepaid expenses and deposits	(5,427)	-	-	(5,427)	-
Accounts receivable	4,668	-	-	4,668	10,703
GST receivable	1,715	-	-	1,715	(2,575)
Accounts payable	14,051	-	-	14,051	(25,672)
Wages payable	6,007	-	-	6,007	(3,037)
	57,033	3,885	802	61,720	252,169
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interfund transfer	(19,267)	19,267	-	-	-
Purchase of property, plant and equipment	-	(13,129)	-	(13,129)	(52,726)
	(19,267)	6,138	-	(13,129)	(52,726)
<b>CASH FROM FINANCING ACTIVITIES</b>					
Repayment of long-term debt	-	(10,023)	-	(10,023)	(9,856)
Restricted reserve allocations					-
	-	(10,023)	-	(10,023)	(9,856)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>37,766</b>	<b>-</b>	<b>802</b>	<b>38,568</b>	<b>189,587</b>
<b>CASH AND EQUIVALENTS - BEGINNING OF YEAR</b>	<b>196,668</b>	<b>-</b>	<b>275,465</b>	<b>472,133</b>	<b>282,546</b>
<b>CASH AND EQUIVALENTS - END OF YEAR</b>	<b>\$ 234,434</b>	<b>\$ -</b>	<b>\$ 276,267</b>	<b>\$ 510,701</b>	<b>\$ 472,133</b>
<b>BALANCE CONSISTS OF:</b>					
Cash	78,937	-	276,267	355,204	320,233
Term deposits	155,497	-	-	155,497	151,900
	\$ 234,434	\$ -	\$ 276,267	\$ 510,701	\$ 472,133

# Gravelbourg Bon Ami, Inc.

## SCHEDULE OF REVENUES

For the year ended March 31, 2024

	2024				2023			
	Group Home	SALP	SARCAN	Total	Group Home	SALP	SARCAN	Total
Ministry of Social Services	\$ 331,558	\$ 65,897	\$ -	\$ 397,455	\$ 478,920			
Saskatchewan Housing	33,884	-	-	33,884	60,908			
User fees	17,206	-	-	17,206	10,230			
Allocation revenue	-	-	89,254	89,254	90,668			
Casual staff supplement	-	-	19,927	19,927	15,929			
Fundraising	210	-	-	210	-			
Other income	-	800	-	800	-			
Flow through funding - SARCAN	-	-	-	-	20,500			
SARCAN rent	-	-	-	-	-			
SARCAN management fees	-	-	-	-	-			
Janitorial services	-	-	-	-	-			
Eco Centre management fees	-	-	-	-	-			
Transette fees	-	-	-	-	-			
Donations	93	-	-	93	605			
Interest	-	-	-	-	-			
Provision for replacement	-	-	-	-	66,000			
Unrealized gain/loss on investments	-	-	-	-	-			
	\$ 382,951	\$ 66,697	\$ 109,181	\$ 558,829	\$ 743,760			

  

	Industrie Prairie Industries				
	General	Leadership	Day Program	2024 Total	2023 Total
	\$ -	\$ 155,499	\$ 245,997	\$ 401,496	\$ 342,484
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	391	-	18,792	19,183	14,428
	(10)	-	21	11	6,144
	-	-	20,323	20,323	74,823
	18,474	-	-	18,474	17,319
	-	10,603	-	10,603	6,057
	-	-	1,171	1,171	879
	1,662	-	9,668	11,330	10,453
	4,963	-	-	4,963	-
	-	-	228	228	159
	16,116	883	-	16,999	3,921
	19,172	-	-	19,172	(8,298)
	\$ 60,768	\$ 166,985	\$ 296,200	\$ 523,953	\$ 468,369

# Gravelbourg Bon Ami, Inc.

## SCHEDULE OF EXPENDITURES

For the year ended March 31, 2024

	2024				2023			
	Group Home	SALP	SARCAN	Total	2024	2023	Total	Total
Wages	\$ 343,056	\$ 30,647	\$ 103,082	\$ 476,785	\$ 400,934	\$ 400,934	\$ 400,934	\$ 239,662
Employee Benefits	44,693	3,607	10,762	59,062	46,418	46,418	46,418	30,458
Utilities	7,891	-	-	7,891	10,125	10,125	10,125	23,766
Amortization	-	-	-	-	-	-	-	19,462
Repairs and maintenance	4,791	-	-	4,791	20,549	20,549	20,549	11,216
Furnishing reserve	-	-	-	-	-	-	-	957
Office	2,620	1,081	-	3,701	10,644	10,644	10,644	7,613
Insurance	-	-	-	-	-	-	-	10,449
Property Taxes	-	-	-	-	-	-	-	4,581
Telephone	2,719	-	-	2,719	1,578	1,578	1,578	3,186
Vehicle	1,345	680	-	2,025	2,066	2,066	2,066	915
Supplies	25,796	283	-	26,079	29,437	29,437	29,437	6,271
Training	816	156	-	972	160	160	160	2,245
Advertising and promotion	-	-	-	-	-	-	-	773
Professional Fees	3,213	3,999	-	7,212	2,760	2,760	2,760	12,353
Board Liability Insurance	-	-	-	-	-	-	-	2,790
Miscellaneous	43	1,003	-	1,046	-	-	-	10
Replacement expense	-	-	-	-	511	511	511	-
Security	823	-	-	823	2,951	2,951	2,951	-
Mortgage	-	-	-	-	-	-	-	-
Housekeeping	268	-	-	268	651	651	651	-
Saskatchewan Housing repayment	16,681	-	-	16,681	-	-	-	-
	\$ 454,755	\$ 41,456	\$ 113,844	\$ 610,055	\$ 528,784	\$ 528,784	\$ 528,784	\$ 419,819
	\$ 19,716	\$ 176,023	\$ 224,080	\$ 419,819	\$ 425,795	\$ 425,795	\$ 425,795	\$ 425,795

# Gravelbourg Bon Ami, Inc.

## SCHEDULE OF BUDGET BY PROGRAM

For the year ended March 31, 2024

	Industrie Prairie Industries				
	Budget	Budget	Budget	Budget	Budget
	LR19	CA48	ACA46	AZ29	Total
<b>REVENUE</b>					
Ministry of Social Services	\$ 179,778	\$ 245,984	\$ 431,558	\$ 65,897	\$ 923,217
Alternate revenues			4,920		4,920
	<u>179,778</u>	<u>245,984</u>	<u>436,478</u>	<u>65,897</u>	<u>928,137</u>
<b>EXPENSES</b>					
Wages	152,537	161,696	335,543	52,133	701,909
Employee Benefits	23,948	25,386	56,371	8,185	113,890
Utilities	-	14,647	-	-	14,647
Repairs and maintenance	-	1,479	-	-	1,479
Maintenance reserve	-	1,594	-	-	1,594
Furnishing reserve	-	128	663	-	791
Office	-	727	408	-	1,135
Insurance	-	5,861	-	209	6,070
Property Taxes	-	3,928	-	-	3,928
Telephone	632	1,081	1,081	653	3,447
Vehicle	600	10,642	3,478	2,479	17,199
Supplies	-	2,549	26,338	1,004	29,891
Training	1,930	2,674	4,933	816	10,353
Advertising and promotion	131	2,394	1,155	61	3,741
Professional Fees	-	2,244	617	357	3,218
Miscellaneous	-	-	3,723	-	3,723
Housekeeping	-	8,954	2,168	-	11,122
	<u>179,778</u>	<u>245,984</u>	<u>436,478</u>	<u>65,897</u>	<u>928,137</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# Gravelbourg Bon Ami, Inc.

## SCHEDULE OF ACTUAL BY PROGRAM

For the year ended March 31, 2024

	Industrie Prairie Industries				Total
	LR19	CA48	ACA46	AZ29	
<b>REVENUE</b>					
Ministry of Social Services	\$ 155,499	\$ 245,997	\$ 331,558	\$ 65,897	\$ 798,951
Alternate revenues	11,485	50,202	51,393	800	113,880
	<u>166,984</u>	<u>296,199</u>	<u>382,951</u>	<u>66,697</u>	<u>912,831</u>
<b>EXPENSES</b>					
Wages	149,452	109,144	343,056	30,647	632,299
Employee Benefits	12,845	21,110	44,693	3,607	82,255
Utilities	-	24,424	7,891	-	32,315
Repairs and maintenance	-	11,216	4,791	-	16,007
Furnishing reserve	-	957	-	-	957
Office	1,336	6,277	2,620	1,081	11,314
Insurance	-	10,449	-	-	10,449
Property Taxes	-	4,581	-	-	4,581
Telephone	139	3,186	2,719	-	6,044
Vehicle	915	50	1,345	680	2,990
Supplies	-	6,271	25,796	283	32,350
Training	898	2,245	816	156	4,115
Advertising and promotion	122	773	-	-	895
Professional Fees	7,516	12,353	3,213	3,999	27,081
Board Liability Insurance	2,790	-	-	-	2,790
Miscellaneous	10	11,044	43	1,003	12,100
Security	-	-	823	-	823
Housekeeping	-	-	268	-	268
Saskatchewan Housing repayment	-	-	16,681	-	16,681
	<u>176,023</u>	<u>224,080</u>	<u>454,755</u>	<u>41,456</u>	<u>896,314</u>
<b>EXCESS (DEFICIENCY) OF</b>					
<b>REVENUE OVER EXPENDITURES</b>	<u>\$ (9,039)</u>	<u>\$ 72,119</u>	<u>\$ (71,804)</u>	<u>\$ 25,241</u>	<u>\$ 16,517</u>

# Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended March 31, 2024

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## 1. NATURE OF OPERATIONS

Gravelbourg Bon Ami, Inc. (the organization) was incorporated under the Non-Profit Corporations Act of Saskatchewan on June 11, 1984. The organization owns and operates Industrie Prairie Industries (IPI), a SARCAN depot, a Residential Program (Group Home) and a Supportive Apartment Living Program (SALP). The organization is responsible for planning, coordinating and providing services as outlined in service and funding contracts with the Ministry of Social Services, Saskatchewan Housing, SARCAN and SARC and its bylaws, policies and procedures.

The organization enjoys a tax-exempt status as a registered charity under Paragraph 149(1)(f) of the Income Tax Act. In order to maintain registered status, a public organization must fulfil certain annual expenditure requirements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The organization applies the Canadian accounting standards for not-for-profit organizations.

### Cash

Cash consists of balances with financial institutions.

### Investments

Investments are recorded at fair value. Unrealized gains and losses as a result of fair value adjustments at year end are included in investment income for the year.

### Property, plant and equipment

Property, plant and equipment are recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates are as follows:

Buildings	10%
Equipment	20%
Computer equipment	55%

# Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended March 31, 2024

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## 2. SIGNIFICANT ACCOUNTING POLICIES, continued

### Fund accounting restricted

The organization maintains accounts in accordance with the principles of restricted fund accounting. For financial reporting purposes, accounts with similar characteristics are reported within the same fund. The funds are:

Operating fund - to facilitate the primary operations of the organization including revenues received for provision of services from the Ministry of Social Services, Saskatchewan Housing and SARCAN.

Capital fund - a restricted fund used to facilitate accounting for capital assets and debts related to capital assets.

General reserve fund - an internally restricted fund that reflects fundraising and donations. The assets include cash and investments initially accumulated by the organization from fundraising or donations. These funds require a motion by the Board to be used.

Building reserve fund - an externally restricted fund accumulated by the organization from funding provided by the Ministry of Social Services. The use of the assets is subject to restrictions set out in the Ministry of Social Services Reserve Policy.

Equipment and furnishings reserve fund - an externally restricted fund accumulated by the organization from funding provided by the Ministry of Social Services. The use of the assets is subject to restrictions set out in the Ministry of Social Services Reserve Policy.

### Revenue recognition

Revenues from donations and contributions from the Ministry of Social Services for capital purposes and for general operations are included in revenue in the year received or receivable. Any repayments to the Ministry of Social Services are shown on the Statement of Financial Balances in the year they are repaid.

Sask housing revenues, user fees and interest revenues are recognized in income as received or as they become receivable.

Income from SARCAN including allocation revenue, casual staff supplement, flow-through funding, rent and management fees are recognized in income as received or as they become receivable.

Provisions for replacement are recognized as income as received or as they become receivable.

### Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as receivable.



# Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended March 31, 2024

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## 2. SIGNIFICANT ACCOUNTING POLICIES, continued

### Accounting estimates

The preparation of financial statements in accordance 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 amount of revenues and expenses during the reported period. Significant areas where estimates are used are in the estimated useful lives of assets. Actual results could differ from these estimates.

### Contributed services

Directors, board members and others volunteer their time to assist in the organization's activities. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

### Gifts in kind

Gifts in kind are recorded at their fair market value at the time the gift was made.

### Related parties

Related party transactions are in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

## 3. TERM DEPOSITS

	<u>2024</u>	<u>2023</u>
1 year GIC, interest @ 3.00%, matures July 16, 2024	\$ 50,000	\$ 51,900
100 day GIC, interest @ 4.00%, matures April 6, 2024	53,778	50,000
100 day GIC, interest @ 4.00%, matures May 1, 2024	<u>51,719</u>	<u>50,000</u>
	<u>\$ 155,497</u>	<u>\$ 151,900</u>

# Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended March 31, 2024

## 4. PROPERTY, PLANT AND EQUIPMENT

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 42,487	\$ -	\$ 42,487	\$ 42,487
Buildings	612,293	463,481	148,812	165,346
Equipment	194,985	186,518	8,467	2,710
Computer equipment	6,130	1,686	4,444	-
	<u>\$ 855,895</u>	<u>\$ 651,685</u>	<u>\$ 204,210</u>	<u>\$ 210,543</u>

Amortization for the year amounted to \$19,462 (2023 - \$10,222).

During the year, assets written off for impairment amounted to \$nil (2023 - \$nil).

## 5. MARKETABLE SECURITIES

	2024	2023
Aviso Wealth Investments	<u>\$ 478,366</u>	<u>\$ 446,701</u>

During the year, the investments realized a gain of \$nil (2023 - \$nil). At year end, the investments are adjusted to reflect the current market value of the asset. This adjustment for the current year is an unrealized gain of \$19,172 (2023 - unrealized loss of \$8,298).

## 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Trade payables	<u>\$ 14,051</u>	<u>\$ -</u>

## 7. WAGES PAYABLE

	2024	2023
Vacation payable	\$ 23,778	\$ 16,941
Employee benefits payable	-	832
	<u>\$ 23,778</u>	<u>\$ 17,772</u>

# Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended March 31, 2024

## 8. LONG-TERM DEBT

	<u>2024</u>	<u>2023</u>
Loan payable to Saskatchewan Housing Corporation in monthly installments of \$857 including interest at 1.83%, maturing January 1, 2025 secured by a building with a carrying value of \$42,506 (2023 - \$47,229).	\$ 8,498	\$ 18,518
Less current portion	<u>8,498</u>	<u>10,024</u>
	<u>\$ -</u>	<u>\$ 8,496</u>
Estimated principal repayments are as follows:		
First year	\$ 8,498	\$ 10,024
Second year	-	8,496

## 9. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

These financial statements are the first financial statements for which the organization applied Canadian accounting standards for not-for-profit organizations. First-time adoption of this new basis of accounting had no impact on the organization's excess of revenues over expenses for the year ended March 31, 2023, or on net assets as at April 1, 2022, the date of transition.

## 10. PRIOR PERIOD ADJUSTMENT

During the audit, various errors were noted in the preparation of the prior year financial information. As a result, the affected accounts in the March 31, 2023 financial statements have been increased (decreased) by the following amounts:

	<u>2024</u>	<u>2023</u>
Cash	\$ 4,560	\$ 33,551
Marketable securities	(8,298)	-
Property, plant and equipment	49,939	-
Restricted capital fund	-	(10,280)
Unrestricted operating fund	<u>2,440</u>	<u>-</u>
	<u>\$ 48,641</u>	<u>\$ 23,271</u>

# Gravelbourg Bon Ami, Inc.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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### 11. BUDGET

The 2024 budget amounts on the Statement of Operations and the Schedules to the Financial Statements, was based on planned expenses related to current year funding identified in the 2023-24 contract for service. This budget was also identified on the 2023-24 quarterly reports. Budgeted figures are presented for information purposes only and are unaudited.

### 12. COMPARATIVE FIGURES

The previous year's financial statements were prepared by another Accountant and Canadian Accounting Standards for Not-for-Profit Organizations were not applied. As such, the prior year's figures are unaudited. Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

### 13. FINANCIAL INSTRUMENTS

The organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument

The organizations financial instruments consist of cash, accounts receivable, prepaid expenses, investments and accounts payable. These financial instruments are recorded at their carrying value which is comparable to their fair value due to to the approaching maturity of these financial instruments.

#### (a) Liquidity risk

The organization does have a liquidity risk in the accounts payable and accrued liabilities of \$14,051 (2023 - \$-). Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the organization is low and is not material.

#### (b) Credit risk

The organization does have credit risk in accounts receivable of \$1,627 (2023 - \$6,295). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization reduces its exposure to credit risk by limiting the amount of credit extended when necessary; and creating an allowance for bad debts when applicable. In the opinion of management the credit risk exposure to the organization is low and is not material.

#### (c) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the organization is a going concern and thus expects to fully repay the outstanding amounts.