

FINANCIAL STATEMENTS

Gravelbourg Bon Ami, Inc.

Gravelbourg, Saskatchewan

March 31, 2025

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, Chartered Professional Accountants, the shareholders' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Executive Director
September 16, 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 operations as at March 31, 2025, 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 Gravelbourg Bon Ami, Inc. as at March 31, 2025 and the results of its operations in accordance with Canadian accounting standards for not-for-profit organizations.

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, 2025 and 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1 and March 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended March 31, 2025 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.

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

INDEPENDENT AUDITOR'S REPORT, continued

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.
- ♦ 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.



Gravelbourg Bon Ami, Inc.

STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted General Reserve	Externally Restricted Building Reserve	Externally Restricted Equipment & Furnishings Reserve	2025 Total	2024 Total
ASSETS							
CURRENT							
Cash	\$ 150,792	\$ -	\$ 276,776	\$ -	\$ -	\$ 427,568	\$ 355,204
Term deposits (note 3)	\$ 160,073	\$ -	\$ -	\$ -	\$ -	\$ 160,073	\$ 155,497
Prepaid expenses and deposits	\$ 9,276	\$ -	\$ -	\$ -	\$ -	\$ 9,276	\$ 8,685
Accounts receivable	\$ 18,552	\$ -	\$ -	\$ -	\$ -	\$ 18,552	\$ 1,629
GST receivable	\$ 13,516	\$ -	\$ -	\$ -	\$ -	\$ 13,516	\$ 9,068
	\$ 352,209	\$ -	\$ 276,776	\$ -	\$ -	\$ 628,985	\$ 530,083
PROPERTY, PLANT AND EQUIPMENT (note 4)	\$ -	\$ 265,065	\$ -	\$ -	\$ -	\$ 265,065	\$ 204,210
OTHER ASSETS							
Due from funds	\$ -	\$ -	\$ -	\$ -	\$ 95,304	\$ 95,304	\$ 92,452
LONG TERM ASSETS							
Marketable securities (note 5)	\$ 238,059	\$ -	\$ 269,905	\$ -	\$ -	\$ 507,964	\$ 478,366
	\$ 590,268	\$ 265,065	\$ 546,681	\$ -	\$ 95,304	\$ 1,497,318	\$ 1,305,111

Gravelbourg Bon Ami, Inc.

STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted General Reserve	Externally Restricted Building Reserve	Externally Restricted Equipment & Furnishings Reserve	2025 Total	2024 Total
LIABILITIES							
CURRENT							
Accounts payable (note 6)	\$ 47,252	\$ -	\$ -	\$ -	\$ -	\$ 47,252	\$ 14,051
Wages payable (note 7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,778
Employee benefits payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	\$ 700	\$ 30,881	\$ -	\$ -	\$ -	\$ 31,581	\$ -
Due to funds	\$ 25,896	\$ 47,315	\$ -	\$ 22,093	\$ -	\$ 95,304	\$ 92,452
Current portion of long term debt (note 8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,498
	\$ 73,848	\$ 78,196	\$ -	\$ 22,093	\$ -	\$ 174,137	\$ 138,779
LONG-TERM LIABILITIES							
Long-term debt (note 8)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FINANCIAL POSITION							
	\$ 516,420	\$ 186,869	\$ 546,681	\$ (22,093)	\$ 95,304	\$ 1,323,181	\$ 1,166,332
NET ASSETS - UNRESTRICTED	\$ 516,420	\$ -	\$ -	\$ -	\$ -	\$ 516,420	\$ 384,409
NET ASSETS - INVESTED IN CAPITAL ASSETS	\$ -	\$ 186,869	\$ -	\$ -	\$ -	\$ 186,869	\$ 165,393
NET ASSETS - INTERNALLY RESTRICTED (see schedule)	\$ -	\$ -	\$ 546,681	\$ -	\$ -	\$ 546,681	\$ 546,172
NET ASSETS - EXTERNALLY RESTRICTED (see schedule)	\$ -	\$ -	\$ -	\$ (22,093)	\$ 95,304	\$ 73,211	\$ 70,358
	\$ 516,420	\$ 186,869	\$ 546,681	\$ (22,093)	\$ 95,304	\$ 1,323,181	\$ 1,166,332

Gravelbourg Bon Ami, Inc.

STATEMENT OF FINANCIAL BALANCES For the year ended March 31, 2025

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted Reserve	Externally Restricted Building Reserve	Externally Restricted Furnishings Reserve	Externally Restricted Equipment & Total	2024 Total
NET ASSETS - BEGINNING OF YEAR	\$ 384,408	\$ 165,393	\$ 546,172	\$ (22,093)	\$ 92,452	\$ 1,166,332	\$ 1,113,422
EXCESS OF REVENUE OVER EXPENDITURES	134,864	21,476	509		-	156,849	53,867
MSS ALLOCATIONS AND EXPENDITURES	(1,122)	-	-	-	1,122	-	(957)
INTERFUND TRANSFERS	(1,730)	-	-	-	1,730	-	-
NET ASSETS - END OF YEAR	\$ 516,420	\$ 186,869	\$ 546,681	\$ (22,093)	\$ 95,304	\$ 1,323,181	\$ 1,166,332

Gravelbourg Bon Ami, Inc.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended March 31, 2025

	2025 Budget	2025 Actual	2024 Actual
REVENUES (see schedule)			
Industrie Prairie Industries	\$ 444,320	\$ 563,147	\$ 523,953
Residential (Group Home)	451,769	558,476	382,951
Supported Independent Living (SALP)	67,831	67,989	66,697
SARCAN	-	147,065	109,181
	963,920	1,336,677	1,082,782
EXPENDITURES (see schedule)			
Industrie Prairie Industries	\$ 444,320	\$ 476,725	\$ 418,861
Residential (Group Home)	451,769	502,904	455,711
Supported Independent Living (SALP)	67,831	67,296	41,456
SARCAN	-	132,903	113,844
INTERFUND TRANSFERS	-	-	-
	963,920	1,179,828	1,029,872
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ 156,849	\$ 52,910

Gravelbourg Bon Ami, Inc.

STATEMENT OF CASH FLOWS For the year ended March 31, 2025

	Unrestricted Operating Fund	Restricted Capital Fund	Internally Restricted General Reserve	2025 Total	2024 Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Excess (deficiency) of revenues over expenditures for the year	\$ 132,012	\$ 21,476	\$ 509	\$ 153,997	\$ 52,910
Item not affecting cash					
Amortization	\$ -	\$ 22,691	\$ -	\$ 22,691	\$ 19,462
Interest earned on long-term investments	\$ (10,760)	\$ -	\$ -	\$ (10,760)	\$ (12,492)
Unrealized gain/loss on investments	\$ (18,837)	\$ -	\$ -	\$ (18,837)	\$ (19,172)
	\$ 102,415	\$ 44,167	\$ 509	\$ 147,090	\$ 40,708
Change in non-cash working capital items					
Prepaid expenses and deposits	\$ (591)	\$ -	\$ -	\$ (591)	\$ (5,427)
Accounts receivable	\$ (16,923)	\$ -	\$ -	\$ (16,923)	\$ 4,668
GST receivable	\$ (4,448)	\$ -	\$ -	\$ (4,448)	\$ 1,715
Accounts payable	\$ 33,201	\$ -	\$ -	\$ 33,201	\$ 14,051
Wages payable	\$ (23,778)	\$ -	\$ -	\$ (23,778)	\$ 6,007
	\$ 89,876	\$ 44,167	\$ 509	\$ 134,551	\$ 61,720
CASH FLOWS FROM INVESTING ACTIVITIES					
Interfund transfer	\$ (13,445)	\$ 47,877	\$ -	\$ 34,432	\$ -
Purchase of property, plant and equipment	\$ -	\$ (83,546)	\$ -	\$ (83,546)	\$ (13,129)
	\$ (13,445)	\$ (35,669)	\$ -	\$ (49,114)	\$ (13,129)
CASH FROM FINANCING ACTIVITIES					
Repayment of long-term debt	\$ -	\$ (8,498)	\$ -	\$ (8,498)	\$ (10,023)
Restricted reserve allocations				\$ -	\$ -
	\$ -	\$ (8,498)	\$ -	\$ (8,498)	\$ (10,023)
NET INCREASE (DECREASE) IN CASH	\$ 76,431	\$ -	\$ 509	\$ 76,939	\$ 38,568
CASH AND EQUIVALENTS - BEGINNING OF YEAR	\$ 234,434	\$ -	\$ 276,267	\$ 510,701	\$ 472,133
CASH AND EQUIVALENTS - END OF YEAR	\$ 310,865	\$ -	\$ 276,776	\$ 587,641	\$ 510,701
BALANCE CONSISTS OF:					
Cash	\$ 150,792	\$ -	\$ 276,776	\$ 427,568	\$ 355,204
Term deposits	\$ 160,073	\$ -	\$ -	\$ 160,073	\$ 155,497
	\$ 310,865	\$ -	\$ 276,776	\$ 587,641	\$ 510,701

Gravelbourg Bon Ami, Inc.

SCHEDULE OF REVENUES

For the year ended March 31, 2025

	2025				Industrie Prairie Industries			
	Group Home	SALP	SARCAN	Total	General	Leadership	Day Program	Total
Ministry of Social Services	\$ 432,100	\$ 67,830	\$ -	\$ 499,930	\$ -	\$ 185,106	\$ 251,136	\$ 436,242
Saskatchewan Housing	90,541	-	-	90,541	-	-	-	-
User fees	27,038	-	-	27,038	-	-	-	-
Allocation revenue	-	-	100,250	100,250	-	-	-	-
Casual staff supplement	-	-	46,815	46,815	-	-	-	-
Fundraising	1,225	-	-	1,225	-	1,500	21,172	22,672
Other income	-	159	-	159	-	-	-	-
Flow through funding - SARCAN	7,572	-	-	7,572	-	-	12,748	12,748
SARCAN rent	-	-	-	-	-	-	18,474	18,474
SARCAN management fees	-	-	-	-	-	19,439	-	19,439
Janitorial services	-	-	-	-	-	-	1,193	1,193
Eco Centre management fees	-	-	-	-	-	-	12,602	12,602
Transette fees	-	-	-	-	-	-	1,955	1,955
Donations	-	-	-	-	-	-	1,639	1,639
Interest	-	-	-	-	-	-	-	-
Provision for replacement	-	-	-	-	-	-	-	-
Unrealized gain/loss on investments	-	-	-	-	-	-	-	-
	\$ 558,476	\$ 67,989	\$ 147,065	\$ 773,530	\$ 35,674	\$ 206,554	\$ 320,919	\$ 563,147
				\$ 558,831				\$ 523,953

For the year ended March 31, 2025

Industrie Prairie Industries

Gravelbourg Bon Ami, Inc.

SCHEDULE OF BUDGET BY PROGRAM

For the year ended March 31, 2025

	Industrie Prairie Industries				
	Budget	Budget	Budget	Budget	Budget
	LR19	CA48	ACA46	AZ29	Total
REVENUE					
Ministry of Social Services	\$ 185,105	\$ 259,215	\$ 432,101	\$ 67,831	\$ 944,252
Alternate revenues			19,668		19,668
	185,105	259,215	451,769	67,831	963,920
EXPENSES					
Wages	157,114	178,582	345,611	53,697	735,004
Employee Benefits	24,667	28,037	58,063	8,430	119,197
Utilities	-	14,647	1,692	-	16,339
Repairs and maintenance	-	-	281	-	281
Maintenance reserve	-	1,600	306	-	1,906
Equipment reserve	-	-	153	-	153
Furnishing reserve	-	130	663	-	793
Office	-	733	408	-	1,141
Insurance	-	5,861	503	209	6,573
Property Taxes	-	3,928	-	-	3,928
Telephone	632	1,081	1,081	653	3,447
Vehicle	631	12,933	3,654	2,604	19,822
Supplies	-	2,693	27,676	1,004	31,373
Training	1,930	2,867	4,933	816	10,546
Advertising and promotion	131	2,400	1,155	61	3,747
Professional Fees	-	2,244	617	357	3,218
Miscellaneous	-	-	2,805	-	2,805
Housekeeping	-	1,479	2,168	-	3,647
	185,105	259,215	451,769	67,831	963,920
	\$ -	\$ -	\$ -	\$ -	\$ -

Gravelbourg Bon Ami, Inc.

SCHEDULE OF ACTUAL BY PROGRAM

For the year ended March 31, 2025

	Industrie Prairie Industries				
	LR19	CA48	ACA46	AZ29	Total
REVENUE					
Ministry of Social Services	\$ 185,106	\$ 251,136	\$ 432,100	\$ 67,830	\$ 936,172
Alternate revenues	21,448	69,783	126,376	159	217,766
	206,554	320,919	558,476	67,989	1,153,938
EXPENSES					
Wages	149,696	155,331	386,264	46,575	737,866
Employee Benefits	26,967	28,026	53,743	11,084	119,820
Utilities	-	10,080	9,600	-	19,680
Repairs and maintenance	-	10,517	6,715	-	17,232
Furnishing reserve	-	-	-	-	-
Office	1,616	7,540	1,882	1,004	12,042
Insurance	3,161	3,161	3,161	3,161	12,644
Property Taxes	-	3,751	-	-	3,751
Telephone	-	3,272	2,437	-	5,709
Vehicle	523	941	1,531	457	3,452
Supplies	-	6,835	28,488	-	35,323
Training	1,160	2,475	1,559	-	5,194
Advertising and promotion	-	674	-	-	674
Professional Fees	17,755	10,892	5,015	5,015	38,677
Board Liability Insurance	1,397	-	-	-	1,397
Miscellaneous	-	8,264	774	-	9,038
Security	-	-	-	-	-
Housekeeping	-	-	1,735	-	1,735
Saskatchewan Housing repayment	-	-	-	-	-
	202,275	251,759	502,904	67,296	1,024,234
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ 4,279	\$ 69,160	\$ 55,572	\$ 693	\$ 129,704

Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2025

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, 2025

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, 2025

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 life 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>2025</u>	<u>2024</u>
1 year GIC, interest @ 3.00%, matures July 16, 2025	\$ 50,000	\$ 50,000
100 day GIC, interest @ 2.88%, matures May 14, 2025	56,154	53,778
100 day GIC, interest @ 2.50%, matures June 6, 2025	<u>53,919</u>	<u>51,719</u>
	<u>\$ 160,073</u>	<u>\$ 155,497</u>

Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2025

4. PROPERTY, PLANT AND EQUIPMENT

	2025			2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 42,487	\$ -	\$ 42,487	\$ 42,487
Buildings	688,731	482,184	206,547	148,812
Equipment	198,121	188,525	9,596	8,467
Computer equipment	10,102	3,667	6,435	4,444
	\$ 939,441	\$ 674,376	\$ 265,065	\$ 204,210

Amortization for the year amounted to \$22,691 (2024 - \$19,462).

During the year, assets written off for impairment amounted to \$nil (2024 - \$nil).

5. MARKETABLE SECURITIES

	<u>2025</u>	<u>2024</u>
Aviso Wealth Investments	<u>\$ 507,963</u>	<u>\$ 478,366</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 \$18,837 (2024 - unrealized gain of \$19,172).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade payables	<u>\$ 47,252</u>	<u>\$ 14,051</u>

7. WAGES PAYABLE

	<u>2025</u>	<u>2024</u>
Vacation payable	<u>\$ -</u>	<u>\$ 23,778</u>

Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2025

8. LONG-TERM DEBT

	<u>2025</u>	<u>2024</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 \$38,255, (2024 - \$42,506).	\$ -	\$ 8,498
Less current portion	<u>-</u>	<u>8,498</u>
	<u>\$ -</u>	<u>\$ -</u>
Estimated principal repayments are as follows:		
First year	\$ -	\$ 8,496

9. SARCAN

The organization manages the operations of Sarcana. As a result Sarcana provides revenues to the organization for use of employees and other expenses which should result in a net \$0 reported in the financial statements. During the current year the net income the organization reported was \$14,162 (2024 - (\$4,663)). The amounts reported are a result of timing based on when the organization receives the revenues.

10. SUBSEQUENT EVENTS

During the year the organization's SARCANA and day program buildings were damaged due to hail. Although the amount of the damage is not yet determinable, management has received a summary of damage from SGI at an estimated total of \$163,740. The insurance claim is in process with a claim date ending June 2026

Subsequent to year end the organization was notified by the Ministry of Social Services that there is a recovery balance of \$100,929 for the 2023/2024 operating year based on their annual financial analysis. Of this recovery, \$17,000 was approved to replace the furnaces at the IPI Day Program leaving \$88,929 to be recovered.

11. BUDGET

The 2025 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 2024-25 contract for service. This budget was also identified on the 2024-25 quarterly reports. Budgeted figures are presented for information purposes only and are unaudited.

Gravelbourg Bon Ami, Inc.

NOTES TO THE FINANCIAL STATEMENTS For the year ended March 31, 2025

12. 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 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 \$47,252 (2024 - \$14,051). 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 \$15,034 (2024 - \$1,627). 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.