

**BOUNDLESS ADVENTURES  
ASSOCIATION**

FINANCIAL STATEMENTS

MARCH 31, 2024



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Boundless Adventures Association

### *Qualified Opinion*

We have audited the financial statements of Boundless Adventures Association (the "Association"), which comprise the statement of financial position as at March 31, 2024, and the statement of operations, statement of changes in fund balances and statement of 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Association derives part of its revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue from these sources was limited to accounting for the amounts recorded in the records of the Association and we were unable to determine whether any adjustments might be necessary for the fiscal years ended March 31, 2024 and March 31, 2023 to donation revenues, excess of revenue over expenses, assets, fund balances, and opening fund balances.

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

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

## INDEPENDENT AUDITORS' 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 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 Association'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 Association'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 Association 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 audit.

Mississauga, Ontario  
July 4, 2024

  
CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS




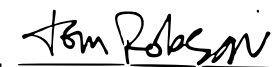
**BOUNDLESS ADVENTURES ASSOCIATION**

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	2024	2023
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	\$ 1,040,874	\$ 939,526
Accounts receivable	19,860	16,235
Portfolio investments (Note 5)	311,336	503,599
Prepaid expenses and deposits	5,771	10,110
	<u>1,377,841</u>	<u>1,469,470</u>
<b>Portfolio investments (Note 5)</b>	680,606	316,241
<b>Internally restricted assets (Note 4)</b>	1,753,121	1,591,615
<b>Facilities and equipment (Note 6)</b>	<u>2,925,055</u>	<u>2,998,533</u>
	<u>\$ 6,736,623</u>	<u>\$ 6,375,859</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 46,480	\$ 64,241
Government remittances payable	22,485	21,362
Deferred revenue (Note 7)	336,600	355,120
	<u>405,565</u>	<u>440,723</u>
<b>Deferred contributions related to facilities and equipment (Note 8)</b>	<u>422,517</u>	<u>445,517</u>
	<u>828,082</u>	<u>886,240</u>
<b>FUND BALANCES</b>		
<b>General fund</b>	4,155,420	3,898,004
<b>Contingency fund (note 2a)</b>	1,449,885	1,327,755
<b>B.E.C.A. Environmental fund (note 2a)</b>	253,236	213,860
<b>Innovation fund (note 2a)</b>	50,000	50,000
	<u>5,908,541</u>	<u>5,489,619</u>
	<u>\$ 6,736,623</u>	<u>\$ 6,375,859</u>

Approved on behalf of the board

Director, Director, 

See accompanying notes



# BOUNDLESS ADVENTURES ASSOCIATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2024

	<i>Innovation Fund</i>	<i>B.E.C.A. Environmental Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>Total 2024</i>	<i>Total 2023</i>
<b>Revenue</b>						
Ontario M.C.C.S.S. Program (note 10)						
Youth Justice	\$ -	\$ -	\$ -	\$ 84,000	\$ 84,000	\$ 84,000
C.R.R.F	-	-	-	7,851	7,851	18,223
Recognition of deferred M.C.C.S.S. capital funding (note 8)	-	-	-	2,253	2,253	2,699
C.T.Y.S. Program (note 11)						
Intensive Treatment Services	-	-	-	200,224	200,224	200,224
Coordinated Access and Intake	-	-	-	1,000	1,000	1,000
Service Coordination	-	-	-	1,000	1,000	1,000
Waterworks	-	-	-	20,900	20,900	20,900
C.T.Y.S. Program (note 12)	-	-	-	291,923	291,923	291,923
M.C.C.S.S. one-time funding	-	-	-	8,108	8,108	-
User fees	-	-	-	141,268	141,268	127,919
Payroll subsidy	-	-	-	28,873	28,873	23,372
Donations	-	-	-	1,064,416	1,064,416	998,349
High school fees	-	-	-	388,860	388,860	542,672
Recognition of other deferred capital funding (Note 8)	-	-	-	20,747	20,747	21,839
Investment income	-	5,039	122,130	-	127,169	79,278
Other income	-	-	-	1,025	1,025	460
	<u>-</u>	<u>5,039</u>	<u>122,130</u>	<u>2,262,448</u>	<u>2,389,617</u>	<u>2,413,858</u>

See accompanying notes



# BOUNDLESS ADVENTURES ASSOCIATION

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2024

	<i>Innovation Fund</i>	<i>B.E.C.A. Environmental Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>Total 2024</i>	<i>Total 2023</i>
<b>Expenses</b>						
Salaries	-	-	-	1,168,408	1,168,408	1,114,090
Program expense and supplies	-	-	-	172,317	172,317	150,784
Employer costs and benefits	-	-	-	146,791	146,791	112,763
Amortization	-	-	-	118,373	118,373	125,262
Food	-	-	-	103,858	103,858	118,916
Insurance	-	-	-	69,912	69,912	70,776
Automotive and travel	-	-	-	44,356	44,356	33,619
Utilities	-	-	-	31,390	31,390	33,232
Accounting and audit	-	-	-	29,943	29,943	29,092
Rent - office (Note 9)	-	-	-	25,320	25,320	23,624
Waterworks	-	-	-	22,416	22,416	21,140
Repairs and maintenance	-	-	-	19,219	19,219	29,100
Property taxes	-	-	-	17,812	17,812	17,467
Program development	-	-	-	15,471	15,471	20,760
Rent - staff accommodations (Note 9)	-	-	-	9,978	9,978	9,355
Telephone	-	-	-	9,724	9,724	9,319
M.C.C.S.S. one-time expenses	-	-	-	8,108	8,108	-
Staff education	-	-	-	7,326	7,326	8,835
Office and general	-	-	-	4,326	4,326	4,183
Bank charges	-	-	-	105	105	155
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,025,153</u>	<u>2,025,153</u>	<u>1,932,472</u>
	<u>-</u>	<u>5,039</u>	<u>122,130</u>	<u>237,295</u>	<u>364,464</u>	<u>481,386</u>
<b>Other income</b>						
Gain on sale of equipment	-	-	-	(20,121)	(20,121)	-
Unrealized (gain) loss on portfolio investments	-	(34,337)	-	-	(34,337)	5,965
	<u>-</u>	<u>(34,337)</u>	<u>-</u>	<u>(20,121)</u>	<u>(54,458)</u>	<u>5,965</u>
<b>Excess of revenue over expenses</b>	<u>\$ -</u>	<u>\$ 39,376</u>	<u>\$ 122,130</u>	<u>\$ 257,416</u>	<u>\$ 418,922</u>	<u>\$ 475,421</u>

See accompanying notes



## BOUNDLESS ADVENTURES ASSOCIATION

### STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED MARCH 31, 2024

	<i>Innovation Fund</i>	<i>B.E.C.A. Environmental Fund</i>	<i>Contingency Fund</i>	<i>General Fund</i>	<i>Total 2024</i>	<i>Total 2023</i>
<b>Balance, beginning of year</b>	\$ 50,000	\$ 213,860	\$ 1,327,755	\$ 3,898,004	\$ 5,489,619	\$ 5,014,198
Excess of revenues over expenses	-	39,376	122,130	257,416	418,922	475,421
<b>Balance, end of year</b>	<u>\$ 50,000</u>	<u>\$ 253,236</u>	<u>\$ 1,449,885</u>	<u>\$ 4,155,420</u>	<u>\$ 5,908,541</u>	<u>\$ 5,489,619</u>

See accompanying notes



**BOUNDLESS ADVENTURES ASSOCIATION**

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
<b>Cash flows from operating activities</b>		
Excess of revenue over expenditures	\$ 418,922	\$ 475,421
Adjustments for items not affecting cash		
Amortization	118,373	125,262
Accrued interest income	(80,253)	(51,914)
Interest earned on internally restricted assets	(5,039)	-
Unrealized (gain) loss on portfolio investments	(34,337)	5,965
Gain on sale of equipment	(20,121)	-
	<u>397,545</u>	<u>554,734</u>
Change in non-cash working capital items		
Accounts receivable	(3,625)	6,380
Prepaid expenses and deposits	4,340	(1,797)
Accounts payable and accrued liabilities	(17,762)	5,046
Government remittances payable	1,123	4,219
Deferred revenue	(18,520)	(154,651)
	<u>363,101</u>	<u>413,931</u>
<b>Cash flows from investing activities</b>		
Additions to facilities and equipment	(51,023)	(4,830)
Decrease in internally restricted assets, net	-	(21,398)
Proceeds from sale of facilities and equipment	26,250	-
Proceeds on disposition of portfolio investments	284,692	3,165,731
Additions to portfolio investments	(498,672)	(3,407,060)
	<u>(238,753)</u>	<u>(267,557)</u>
<b>Cash flows from financing activities</b>		
Recognition of deferred M.C.C.S.S. capital funding	(2,253)	(2,699)
Recognition of other deferred capital funding	(20,747)	(21,839)
	<u>(23,000)</u>	<u>(24,538)</u>
<b>Increase in cash</b>	101,348	121,836
<b>Cash, beginning of year</b>	939,526	817,690
<b>Cash, end of year</b>	<u>\$ 1,040,874</u>	<u>\$ 939,526</u>
<b>Cash consists of:</b>		
Cash	\$ 362,047	\$ 288,596
Cash equivalents	678,827	650,930
	<u>\$ 1,040,874</u>	<u>\$ 939,526</u>

See accompanying notes





# BOUNDLESS ADVENTURES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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### 1. NATURE OF OPERATIONS

The Boundless Adventures Association (the "Association") is principally involved in providing outdoor educational and counselling programs for special needs groups. The Association is a registered charity under the Income Tax Act and is accordingly exempt from income taxes, provided certain requirements of the Income Tax Act are met.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies adopted by the Association are as follows:

#### (a) Fund accounting

The Association follows the deferral method of accounting for contributions and uses fund accounting to report its activities.

##### i) General Fund

The day-to-day operations are recorded in the General Fund. This includes the revenues and expenses related to outdoor educational and counselling programs.

##### ii) Contingency Fund

The Contingency Fund allows for the funding of un-budgeted expenses including exceptional financial stress or an investment in extraordinary opportunities to further the goals of the Association.

##### iii) Boundless Education Conservation Alliance Environmental Fund

The Boundless Education Conservation Alliance ("B.E.C.A.") Environmental Fund allows for funding of expenses associated with monitoring, enforcing and defending the Conservation covenants and easements placed on Boundless land for centuries to come.

##### iv) Innovation Fund

The Innovation Fund allows for funding of extraordinary education and training opportunities for the Boundless School Community.

#### (b) Cash equivalents

The Association considers all highly liquid investments that can be readily converted to known amounts of cash at any point during the investment term without penalty to be cash equivalents.

#### (c) Investments and internally restricted assets

Investments and restricted assets are held in money market funds, guaranteed investment certificates and exchange traded funds. Money market funds and guaranteed investment certificates are recorded at amortized cost. Exchange traded funds are recorded at market value.



# BOUNDLESS ADVENTURES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES, continued

#### (d) Facilities and equipment

Facilities and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates and methods are as follows:

Buildings	Declining balance	5%
Equipment	Declining balance	30%
Vehicles	Declining balance	30%
Furniture and fixtures	Declining balance	30%
Sports court	Declining balance	10%
Computer equipment	Declining balance	30%

#### (e) Revenue recognition

i) Fees received from users are recognized when the users attend the specific outdoor educational program.

ii) Unrestricted and capital contributions are recognized as revenue when received.

iii) Restricted contributions for operating expenses are recognized as revenue in the year in which the related expenses are incurred.

iv) Contributions towards facilities and equipment are included as deferred contributions and are amortized to revenue at the same rate as the amortization of the related facilities and equipment.

v) Grants and subsidies are recognized as revenue over the period to which they relate.

vi) Contributed materials and services are not recognized in the financial statements.

vii) Government assistance is recognized as revenue in the year in which the related expenses are incurred.

viii) Realized and unrealized gains and losses on investments are recognized as they arise.

ix) Interest income is accrued as earned over the term of the underlying investments.

### 3. CASH EQUIVALENTS

Cash equivalents as at March 31, 2024 consist of Canadian money market mutual funds with interest paid monthly.

Cash equivalents as at March 31, 2023 consisted of guaranteed investment certificates with interest at 3.85% to 4.05% that could be readily converted to known amounts of cash at any point during the investment term without penalty.



# BOUNDLESS ADVENTURES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

### 4. INTERNALLY RESTRICTED ASSETS

The Association has internally restricted assets for the purposes as outlined in Note 2(a)(ii), (a)(iii), and (a)(iv). The assets consist of the following at year-end:

	2024	2023
Cash	\$ 843	\$ 1,951
Guaranteed investment certificates	1,499,886	1,377,755
Exchange traded funds	<u>252,392</u>	<u>211,909</u>
	<u>\$ 1,753,121</u>	<u>\$ 1,591,615</u>

### 5. PORTFOLIO INVESTMENTS

The portfolio investments are comprised of guaranteed investment certificates held by the Association with interest rates ranging from 4.21% to 5.00% (2023 - 2.15% to 5.00%) and maturity dates between 2024 and 2027 (2023 - 2024 to 2027).

### 6. FACILITIES AND EQUIPMENT

	2024	2024	2024	2023
	Cost	Accumulated amortization	Net	Net
Land	\$ 1,063,963	\$ -	\$ 1,063,963	\$ 1,063,963
Buildings	3,366,347	1,599,283	1,767,064	1,860,067
Equipment	177,623	174,746	2,877	4,110
Vehicles	455,021	383,593	71,428	48,647
Furniture and fixtures	79,722	76,372	3,350	2,351
Sports court	36,541	23,957	12,584	13,982
Computer equipment	<u>58,965</u>	<u>55,176</u>	<u>3,789</u>	<u>5,413</u>
	<u>\$ 5,238,182</u>	<u>\$ 2,313,127</u>	<u>\$ 2,925,055</u>	<u>\$ 2,998,533</u>

### 7. DEFERRED REVENUE

Deferred revenue represents the portion of donations, high school fees, user fees and C.T.Y.S. funding collected in advance of the next fiscal year. The breakdown of deferred revenue is as follows:

	2024	2023
Donation revenue	\$ 325,600	\$ 306,500
High school fees	11,000	45,500
User fees	<u>-</u>	<u>3,120</u>
	<u>\$ 336,600</u>	<u>\$ 355,120</u>



# BOUNDLESS ADVENTURES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

### 7. DEFERRED REVENUE, continued

Changes in deferred revenue for the year are as follows:

	2024	2023
Beginning balance	\$ 355,120	\$ 509,771
Less amount recognized as revenue in the year	(355,120)	(509,771)
Add amount received related to next year	<u>306,600</u>	<u>355,120</u>
	<u>\$ 306,600</u>	<u>\$ 355,120</u>

### 8. DEFERRED CONTRIBUTIONS RELATED TO FACILITIES AND EQUIPMENT

Deferred contributions related to the acquisition of facilities and equipment consist of the following:

	2024	2023
M.C.C.S.S. capital funding	\$ 28,324	\$ 30,577
Other capital funding	<u>394,193</u>	<u>414,940</u>
	<u>\$ 422,517</u>	<u>\$ 445,517</u>

	2024	2023
Beginning balance	\$ 445,517	\$ 470,055
Less M.C.C.S.S. capital funding recognized during the year	(2,253)	(2,699)
Less other capital funding recognized during the year	<u>(20,747)</u>	<u>(21,839)</u>
	<u>\$ 422,517</u>	<u>\$ 445,517</u>

### 9. RELATED PARTY TRANSACTIONS

The Association has entered into certain transactions with its Executive Director, consisting of rent payments for the remaining areas of the premises not owned by the Association subsequent to the purchase of the property in 2017. Rent paid was in the amount of \$35,298 during the year (2023 - \$32,979). The terms of the Executive Director's cabin and office leases adheres to industry standard conflict of interest guidelines.



# BOUNDLESS ADVENTURES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

### 10. CONTRACT WITH MINISTRY OF CHILDREN, COMMUNITY AND SOCIAL SERVICES

The Association has a service contract with the Ministry of Children, Community and Social Services ("M.C.C.S.S."). A reconciliation report summarizes, by service, all revenues and expenditures and identifies any resulting surplus or deficit that relates to the service contract. As per this report, the program revenues are equal to program expenses. Any deficit amounts are reflected in the Transfer Payment Annual Reconciliation Report. During the year, the Association received \$84,000 for this contract. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	<b>2024</b>	<b>2023</b>
Employer costs and benefits	\$ <b>80,666</b>	\$ 76,533
Program expense and supplies	<u>3,334</u>	<u>7,467</u>
	<u><b>\$ 84,000</b></u>	<u>\$ 84,000</u>

An additional \$7,851 (2023 - \$18,223) of program expenses were recovered by the Association as part of the COVID-19 Residential Relief Fund ("C.R.R.F.") facilitated by the M.C.C.S.S.

### 11. CONTRACT WITH CENTRAL TORONTO YOUTH SERVICES

The Association has a service contract with the Central Toronto Youth Services ("C.T.Y.S.") that is being contracted out by M.C.C.S.S. During the year, the Association received funding of \$223,124 (2023 - \$223,124) for the Intensive Treatment Services, Coordinated Access and Intake, Service Coordination and Water Works programs. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	<b>2024</b>	<b>2023</b>
Employer costs and benefits	\$ <b>17,615</b>	\$ 14,659
Food	<b>12,463</b>	15,459
Program expense and supplies and other	<b>31,937</b>	27,275
Salaries	<b>140,209</b>	144,831
Waterworks	<u>20,900</u>	<u>20,900</u>
	<u><b>\$ 223,124</b></u>	<u>\$ 223,124</u>



# BOUNDLESS ADVENTURES ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

### 12. CONTRACT WITH CENTRAL TORONTO YOUTH SERVICES

The Association has a second service contract with C.T.Y.S. that is being contracted out by the Toronto Central Local Health Integration Network. During the year, the Association received funding of \$291,923 (2023 - \$291,923) for these services. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	2024	2023
Employer costs and benefits	\$ 27,890	\$ 22,553
Food	19,733	23,783
Program expense and supplies and other	21,672	22,139
Salaries	<u>221,998</u>	<u>222,818</u>
	<u>\$ 291,293</u>	<u>\$ 291,293</u>

### 13. FINANCIAL INSTRUMENTS

Financial instruments consist of recorded amounts of accounts receivable, investments, and accounts payable and accrued liabilities. The carrying value of these instruments approximate their fair value due to their immediate or short-term liquidity.

#### (a) Interest rate risk

The Association's exposure to interest rate fluctuations is with respect to the investments held at year-end which contain variable interest rates.

The assessment of interest rate risk exposure is unchanged from the prior year.

#### (b) Credit, currency, and liquidity risk

It is management's opinion that the Association is not exposed to significant credit, currency, or liquidity risks arising from its financial instruments. There has been no change in this assessment from prior year.

### 14. FUNDRAISING COSTS

The total fundraising costs incurred by the Association in the fiscal year amounted to \$55,933 (2023 - \$53,608), representing \$52,633 (2023 - \$50,608) in salaries and \$3,300 (2023 - \$3,000) in postage and administration fees.

