

RESET SOCIETY OF CALGARY

Financial Statements

March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of RESET Society of Calgary

Qualified Opinion

We have audited the financial information of RESET Society of Calgary (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial information, 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* section of our report, the accompanying financial information present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the results of its operations and 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 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 year ended March 31, 2025, current assets and net assets as at March 31, 2025. Our audit opinion on the financial information for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation of 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 ethical requirements that are relevant to our audit of the financial information 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 Information

Management is responsible for the preparation and fair presentation of the financial information in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, 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.

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Independent Auditor's Report to the Members of RESET Society of Calgary (*continued*)

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is 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 this financial information.

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 information, 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 information 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 information, including the disclosures, and whether the financial information 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.

Calgary, Alberta

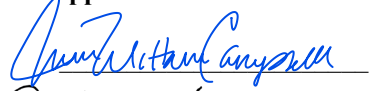
June 17, 2025


LNS Chartered Professional Accountants

RESET SOCIETY OF CALGARY**Statement of Financial Position****March 31, 2025**

	2025	2024
ASSETS		
Current		
Cash and cash equivalents	\$ 189,086	\$ 114,269
Restricted cash - external (Note 3)	541,613	141,761
Term deposits (Note 4)	474,392	733,771
Marketable securities (Notes 4, 12)	820,328	758,995
Accounts receivable	-	1,193
Grants receivable (Note 5)	9,245	200,000
Goods and Services Tax recoverable	13,580	13,000
Prepaid expenses	76,343	75,628
	<u>2,124,587</u>	<u>2,038,617</u>
Property and equipment (Note 6)	1,813,377	1,871,378
Term deposits - long term (Note 4)	222,176	-
Security deposit	9,369	9,369
Internally restricted cash (Note 3)	105,000	-
	<u>\$ 4,274,509</u>	<u>\$ 3,919,364</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Notes 8, 13)	\$ 97,984	\$ 48,735
Deferred revenue (contributions) (Note 5)	420,752	306,609
Deferred revenue (scholarship) (Note 5)	36,089	35,152
Deferred revenue (office rent)	40,311	42,263
Deferred revenue (casino) (Note 5)	92,272	-
	<u>687,408</u>	<u>432,759</u>
Deferred contributions related to capital assets (Note 7)	2,606	3,257
	<u>690,014</u>	<u>436,016</u>
Net assets		
Unrestricted	1,894,320	1,671,214
Investment in capital assets	1,690,175	1,812,134
	<u>3,584,495</u>	<u>3,483,348</u>
	<u>\$ 4,274,509</u>	<u>\$ 3,919,364</u>

Commitments (Note 14)**Approved on behalf of the Board**

 James Michael Campbell President

 Joleen Humphreys Treasurer

See notes to financial information

RESET SOCIETY OF CALGARY
Statement of Revenues and Expenses
Year Ended March 31, 2025

	2025	2024
Revenues		
Government grants <i>(Note 5)</i>	\$ 778,115	\$ 606,963
Donations <i>(Note 12)</i>	621,478	493,919
Fundraising	192,661	177,126
Rental income	83,646	104,402
Investment	55,026	75,366
SETA conference	4,791	56,542
Other <i>(Note 5)</i>	129	3,142
	<u>1,735,846</u>	<u>1,517,460</u>
Expenses		
Wages and benefits	902,099	843,236
Office and administration	192,479	173,267
Participant expenses	166,126	86,586
Repairs and maintenance	84,634	23,824
Fundraising	73,934	54,862
Advertising and promotion	71,415	58,220
Insurance	43,860	45,264
Housing costs <i>(Note 12)</i>	45,349	69,970
Professional fees	32,319	75,551
Bank charges	3,164	3,045
Interest and processing fees	1,972	1,017
SETA conference expenses	1,569	28,356
	<u>1,618,920</u>	<u>1,463,198</u>
Excess (deficiency) of revenues over expenses before other income and expenses	<u>116,926</u>	<u>54,262</u>
Other income (expenses)		
Unrealized gain on investments	48,179	21,470
Realized gain on investments	-	2,093
Amortization <i>(Note 6)</i>	<u>(63,958)</u>	<u>(59,245)</u>
	<u>(15,779)</u>	<u>(35,682)</u>
Excess of revenues over expenses	<u>\$ 101,147</u>	<u>\$ 18,580</u>

See notes to financial information

RESET SOCIETY OF CALGARY
Statement of Changes in Net Assets
Year Ended March 31, 2025

	Programs	Investment in capital assets	2025	2024
Net assets - beginning of year	\$ 1,671,214	\$ 1,812,134	\$ 3,483,348	\$ 3,464,768
Excess of revenues over expenses	101,147	-	101,147	18,580
Investment in capital assets	(5,957)	5,957	-	-
Amortization of capital assets	63,958	(63,958)	-	-
Net assets - end of year	\$ 1,894,320	\$ 1,690,175	\$ 3,584,495	\$ 3,483,348

See notes to financial information

RESET SOCIETY OF CALGARY

Statement of Cash Flows

Year Ended March 31, 2025

	2025	2024
Operating activities		
Excess (deficiency) of revenues over expenses	\$ 101,147	\$ 18,580
Items not affecting cash:		
Amortization of property and equipment	63,958	59,245
Amortization of contributions related to capital assets	(651)	(651)
Realized gain on investments	-	(2,093)
Deferred rent	(1,952)	(10,934)
Unrealized gain on investments	(48,179)	(21,470)
In-kind donation of investments <i>(Note 12)</i>	(10,039)	8,741
	104,284	51,418
Changes in non-cash working capital <i>(Note 10)</i>	362,750	(73,094)
	467,034	(21,676)
Investing activities		
Purchase of property and equipment <i>(Note 6)</i>	(5,957)	(519,443)
Purchase of investments <i>(Note 4)</i>	(686,447)	(585,970)
Proceeds on disposal of investments <i>(Note 4)</i>	711,829	938,794
	19,425	(166,619)
Financing activity		
Repayment of long-term debts	-	(40,000)
	-	(40,000)
Restricted cash		
Change in externally restricted cash deposited in operating account	(306,643)	(106,609)
Internally restricted cash <i>(Note 3)</i>	(105,000)	-
	(411,643)	(106,609)
Net change in cash and cash equivalents during the year	74,816	(334,904)
Cash and cash equivalents - beginning of year	114,270	449,174
Cash and cash equivalents - end of year	\$ 189,086	\$ 114,270
Cash and cash equivalents consist of:		
High interest savings account	\$ 10,143	\$ 9,413
Cash deposited in bank accounts and petty cash	178,943	104,857
	\$ 189,086	\$ 114,270

See notes to financial information

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

1. NATURE OF OPERATIONS

The RESET Society of Calgary (formerly Servants Anonymous Society of Calgary) (the "Organization") has as its purpose to provide comprehensive individualized support and safe housing to women and girls age 16 and over exiting sexual exploitation and sex trafficking so that they may transform their lives.

The Society was incorporated on May 5, 1989 under the Alberta Societies Act as a not-for-profit organization. The Society is a not-for-profit organization under Section 149(1) of the Income Tax Act and accordingly, is not subject to income tax. Effective May 5, 1989 the Society was awarded charitable status for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

Cash and cash equivalents consist of deposits in bank and short-term investments with original maturities of three months or less.

Because of the short-term maturity of these investments, their carrying amount approximates fair value.

Revenue recognition

RESET Society of Calgary follows the deferral method of accounting for contributions.

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.

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.

Contributions for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization of the related asset.

Internally restricted net assets

From time to time, the Board of Directors may internally restrict funds for specific purposes. These internally restricted amounts are not externally imposed and may be redirected at the discretion of the Board. Internally restricted amounts are disclosed separately on the financial statements when significant.

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RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include the useful life of property and equipment, estimates of accounts payable accruals, deferred revenue, and the valuation of contributed goods and services. Estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Investments

Investments consist of marketable securities and term deposits with original maturities over three months.

Marketable securities consist of publicly traded securities. Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Term deposits consist of Guaranteed Income Certificates "GIC's" and are valued at cost plus accrued interest.

Contributed materials and services

Materials and services contributed to the Society are recorded as both revenue and expenses at fair value, when determinable, at the date of the contribution and when the materials and services are used in the normal course of operations and would have otherwise been purchased (Note 12).

Volunteers contribute their time to assist the Society in carrying out its services. Because of the difficulty in determining their value, donated services are not recognized in these statements.

Government assistance

Government subsidies received towards current year expenses are recognized on an accrual basis when there is reasonable assurance that the Society has complied with the conditions for receipt of the government assistance. The subsidy is included in the determination of the Society's net income when the initial claim for government assistance has been made and the subsidy is received or is receivable.

Forgivable loans are recognized in income when they are received, with a corresponding deduction to income if any portion thereof is not forgiven in the year that the condition arises.

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RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Measurement of financial instruments - The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured in fair value. Changes in fair value are recognized in net income.

Impairment - Financial assets measured at cost are tested for impairment only when there are events or indicators of impairment. The amount of the write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the original impairment provision. The amount of the reversal is recognized in net income.

Transaction costs - The Organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origin.

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value on the date of contribution, provided the amount can be reasonably determined. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	2.5%	straight-line method
Building improvements	20%	declining balance method
Leasehold improvements	20%	declining balance method
Furniture	20%	declining balance method
Vehicles	30%	declining balance method
Computer equipment	55%	declining balance method

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and is in excess of its fair value.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

3. RESTRICTED CASH

	2025	2024
Scholarship reserve	\$ 36,089	\$ 35,152
Casino funds	92,272	-
Government funding held in operating accounts	413,252	106,609
<i>Total externally restricted cash</i>	541,613	141,761
Internally restricted cash	105,000	-
	\$ 646,613	\$ 141,761

A separate bank account is maintained for the scholarship reserve and the casino account and both accounts are externally restricted in use. The scholarship reserve funds are received from individual donors and are externally restricted for the purpose of granting scholarships to participants. The casino account is externally restricted in use as set out by Alberta Gaming, Liquor and Cannabis (AGLC). Externally restricted government grants are maintained in the operating bank account. These funds are restricted in use as per the grant agreements.

As at March 31, 2025, the Board of Directors approved an internal restriction of \$105,000 from the Society's unrestricted surplus. This amount was designated to support future initiatives related to leadership succession planning and the purchase of a vehicle. The internally restricted funds are not available for general use without Board approval.

4. INVESTMENTS

	2025	2024
<u>Marketable securities</u>		
Marketable securities, at cost	\$ 722,813	\$ 709,660
Fair market value adjustments	97,515	49,335
Total marketable securities	820,328	758,995
<u>Term deposits</u>		
Term deposit - short-term	474,392	733,771
Term deposit - long-term	222,176	-
Total term deposits	696,568	733,771
<u>Total investments</u>	\$ 1,516,896	\$ 1,492,766

Term deposits consist of GIC's with interest rates ranging from 3.95% to 4.80%, maturing May 16, 2025 to June 26, 2026 (2024 - interest rates ranging from 3.25% to 5.21%, maturing May 12, 2024 - November 8, 2024).

\$260,000 of the investment accounts has been internally restricted by the Board of Directors for use on long-term office lease commitment expenses and \$500,000 has been internally restricted for annual maintenance of fixed assets and future capital expenditures.

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

5. DEFERRED REVENUE

Deferred revenue represents externally restricted contributions received for specific purposes, including scholarships and casino proceeds. These amounts are recognized as revenue when the related expenditures are incurred in accordance with the terms imposed by the funders or granting agencies.

	Beginning	Received during the year or receivable	Recognized in revenue	Ending
Government grants	\$ 306,076	\$ 891,527	\$ 778,115	\$ 419,488
Other contributions	533	860	129	1,264
	306,609	892,387	778,244	420,752
Casino reserve	-	92,272	-	92,272
Scholarship reserve	35,152	937	-	36,089
	\$ 341,761	\$ 985,596	\$ 778,244	\$ 549,113

Included in grants is \$7,500 (2024 - \$200,000) related to a government grant that will be received after year end.

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Buildings	\$ 2,069,100	\$ 300,910	\$ 1,768,190	\$ 1,819,917
Building improvements	48,128	34,237	13,891	17,364
Leasehold improvements	55,760	44,493	11,267	14,084
Furniture	108,942	96,062	12,880	8,654
Vehicles	45,423	39,720	5,703	8,146
Computer equipment	19,480	18,034	1,446	3,213
	\$ 2,346,833	\$ 533,456	\$ 1,813,377	\$ 1,871,378

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent unamortized portion of restricted contributions which have been utilized to acquire capital assets. The changes in deferred contributions are as follows:

	2025	2024
Balance, beginning of year	\$ 3,257	\$ 3,908
Less: Amount amortized during the year	(651)	(651)
	\$ 2,606	\$ 3,257

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

8. LOANS AND BORROWINGS

The Society had available a \$40,000 credit card line of credit secured by a General Security Agreement. Interest at 5% together with minimum principal amount are payable on any outstanding advances.

The balance outstanding on the credit card line of credit at March 31, 2025 was \$10,582 (2024 - \$12,293). These amounts are included in accounts payable and accrued liabilities.

9. GOVERNMENT SUBSIDIES AND GRANTS

The Organization received the following subsidies and grants from the Government of Canada during the year:

- In 2021, the Society received a \$60,000 loan under the Canada Emergency Business Account (CEBA) program. The terms of the loan provided that \$20,000 would be forgiven if \$40,000 was repaid by December 31, 2023. The forgivable portion was recorded as government assistance income in 2021, and the remaining \$40,000 was recorded as a loan payable.

The loan was fully repaid during the fiscal year ended March 31, 2024. As at March 31, 2025, there is no outstanding balance related to the CEBA loan.

10. CHANGES IN NON-CASH WORKING CAPITAL

	2025	2024
Accounts receivable	\$ 1,193	\$ (1,182)
Accounts payable and accrued liabilities	49,245	(17,566)
Deferred revenue (contributions)	114,143	47,083
Prepaid expenses	(715)	(36,429)
GST payable (receivable)	(580)	(522)
Grants receivable	190,755	(50,000)
Interest receivable	8,709	(14,478)
	<u>\$ 362,750</u>	<u>\$ (73,094)</u>

11. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash and cash equivalents, grants receivable, accounts receivable, Goods and Services Tax recoverable, marketable securities, accounts payable and accrued liabilities and deferred revenue. The fair values of these financial instruments approximate their carrying value due to their short term nature.

The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2025.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk with respect to its accounts receivable and cash. A substantial portion of the accounts receivable are well known, reliable funders and are subject to normal credit risk. Cash is deposited with Canadian commercial banks. The Society is not exposed to significant credit risk.

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RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

11. FINANCIAL INSTRUMENTS *(continued)*

(b) Liquidity risk

Liquidity risk is the risk that the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society manages its liquidity risk by preparing budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk as discussed below.

(d) Currency risk

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is not exposed to foreign currency risk as all transactions are in Canadian funds.

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate credit facilities.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to other price risk through its investment in publicly traded marketable securities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant risks arising from these financial instruments.

12. IN-KIND DONATIONS

During the year ended March 31, 2025, the Society received in-kind donations with a total fair value of \$22,315 (2024 - \$31,541). These included publicly traded shares valued at \$10,039 (2024 - \$8,741), which were recorded as donation revenue.

In addition, the Society received donated goods and services totaling \$12,276 (2024 - \$22,800). This included equipment and services valued at \$8,476 (2024 - \$nil), and rent-free accommodations for participants valued at \$3,800 (2024 - \$22,800).

The value of all in-kind donations has been recognized in the donations account on the Statement of Revenues and Expenses. Related expenses have been recorded in their respective expense categories.

RESET SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2025

13. RELATED PARTY TRANSACTIONS

The Organization's Executive Director is considered a related party. As at March 31, 2025, an amount of \$1,465 (2024 - \$386) was payable to the Executive Director, related to reimbursable expenses and petty cash. These transactions occurred in the normal course of operations and were measured at the exchange amount.

14. COMMITMENTS

The Organization has long-term leases with respect to its premises and office equipment. Future minimum lease payments as at March 31, 2025, are as follows:

2026	\$	71,000
2027		71,000
2028		17,000
2029		<u>4,000</u>
	\$	<u>163,000</u>