



Financial Statements

Boundless Adventures Association

March 31, 2025

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Independent Auditor's Report

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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, 2025, and the statements of operations, changes in fund balances 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025, and its financial performance 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 not-for-profit organizations, the Association derives revenue from donations, 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 Association. Therefore, we were unable to determine whether any adjustments might be necessary to donations, excess of revenues over expenditures, and cash flows from operations for the year ended March 31, 2025, current assets as at March 31, 2025, and fund balances as at April 1, 2024 and March 31, 2025. The predecessor's audit opinion on the financial statements for the year ended March 31, 2024 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 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.

Other Matter

The financial statements of the Association for the year ended March 31, 2024 were audited by MacGillivray Brampton who expressed a qualified opinion on those financial statements on July 4, 2024. The partners and staff of MacGillivray Brampton joined Doane Grant Thornton LLP on February 1, 2025.

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 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.

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 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.

Independent Auditor's Report (continued)

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.

Mississauga, Canada
July 10, 2025

Chartered Professional Accountants
Licensed Public Accountants

Boundless Adventures Association

Statement of Financial Position

As at March 31

2025

2024

Assets

Current

Cash and cash equivalents (Note 3)	\$ 862,021	\$ 1,040,874
Sales tax recoverable	23,307	19,860
Portfolio investments	929,700	311,336
Prepaid expenses and deposits	9,237	5,771
	<u>1,824,265</u>	<u>1,377,841</u>

Portfolio investments (Note 4)	2,574,918	2,433,727
Facilities and equipment (Note 5)	2,869,223	2,925,055
	<u>\$ 7,268,406</u>	<u>\$ 6,736,623</u>

Liabilities

Current

Accounts payable and accrued liabilities	\$ 45,720	\$ 46,480
Government remittances payable	27,566	22,485
Deferred contributions (Note 6)	506,000	336,600
	<u>579,286</u>	<u>405,565</u>

Deferred contributions related to facilities and equipment (Note 7)	<u>400,884</u>	<u>422,517</u>
	<u>980,170</u>	<u>828,082</u>

Fund balances

General Fund	4,353,375	4,155,420
Contingency Fund	1,599,105	1,449,885
B.E.C.A. Environmental Fund	285,756	253,236
Innovation Fund	50,000	50,000
	<u>6,288,236</u>	<u>5,908,541</u>
	<u>\$ 7,268,406</u>	<u>\$ 6,736,623</u>

On behalf of the Board of Directors

Director

Director

Boundless Adventures Association

Statement of Operations

Year ended March 31	Innovation Fund	B.E.C.A. Environmental Fund	Contingency Fund	General Fund	Total 2025	Total 2024
Revenue						
Ontario M.C.Y.S. Program						
Youth Justice (Note 9)	\$ -	\$ -	\$ -	\$ 85,810	\$ 85,810	\$ 84,000
C.R.R.F	-	-	-	-	-	7,851
Recognition of deferred M.C.Y.S. capital funding (Note 7)	-	-	-	1,923	1,923	2,253
C.T.Y.S. Program (Note 10)						
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 11)	-	-	-	291,923	291,923	291,923
Donations	-	-	-	1,100,276	1,100,276	1,064,416
High school fees	-	-	-	192,513	192,513	388,860
User fees	-	-	-	117,405	117,405	141,268
Investment income	-	5,459	149,220	-	154,679	127,169
Recognition of other deferred capital funding (Note 7)	-	-	-	19,710	19,710	20,747
Payroll subsidy	-	-	-	15,420	15,420	28,873
Other income	-	-	-	600	600	1,025
M.C.Y.S. one-time funding	-	-	-	-	-	8,108
	<u>-</u>	<u>5,459</u>	<u>149,220</u>	<u>2,048,704</u>	<u>2,203,383</u>	<u>2,389,617</u>

See accompanying notes to the financial statements.

Boundless Adventures Association

Statement of Operations

Year ended March 31	Innovation Fund	B.E.C.A. Environmental Fund	Contingency Fund	General Fund	Total 2025	Total 2024
Expenses						
Salaries (Notes 10 & 11)	-	-	-	1,032,426	1,032,426	1,168,408
Employer costs and benefits (Notes 9, 10 & 11)	-	-	-	155,090	155,090	146,791
Program expense and supplies (Notes 9, 10 & 11)	-	-	-	133,664	133,664	172,317
Amortization	-	-	-	116,874	116,874	118,373
Food (Notes 10 & 11)	-	-	-	103,163	103,163	103,858
Insurance	-	-	-	70,057	70,057	69,912
Automotive and travel	-	-	-	37,885	37,885	44,356
Utilities	-	-	-	35,714	35,714	31,390
Accounting and audit	-	-	-	30,647	30,647	29,943
Repairs and maintenance	-	-	-	26,561	26,561	19,219
Rent - office (Note 8)	-	-	-	25,685	25,685	25,320
Waterworks (Note 10)	-	-	-	21,191	21,191	22,416
Property taxes	-	-	-	18,560	18,560	17,812
Rent - staff accommodations (Note 8)	-	-	-	10,631	10,631	9,978
Staff education	-	-	-	10,205	10,205	7,326
Telephone	-	-	-	9,344	9,344	9,724
Program development	-	-	-	8,383	8,383	15,471
Office and general	-	-	-	4,669	4,669	4,326
Bank charges	-	-	-	-	-	105
M.C.Y.S. one-time expenses	-	-	-	-	-	8,108
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,850,749</u>	<u>1,850,749</u>	<u>2,025,153</u>
Excess of revenue over expenses before other income	<u>-</u>	<u>5,459</u>	<u>149,220</u>	<u>197,955</u>	<u>352,634</u>	<u>364,464</u>
Other income						
Gain on sale of equipment	-	-	-	-	-	(20,121)
Unrealized gain on investments	-	(27,061)	-	-	(27,061)	(34,337)
	<u>-</u>	<u>(27,061)</u>	<u>-</u>	<u>-</u>	<u>(27,061)</u>	<u>(54,458)</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ 32,520</u>	<u>\$ 149,220</u>	<u>\$ 197,955</u>	<u>\$ 379,695</u>	<u>\$ 418,922</u>

See accompanying notes to the financial statements.

Boundless Adventures Association

Statement of Changes In Fund Balances

Year ended March 31	Innovation Fund	B.E.C.A. Environmental Fund	Contingency Fund	General Fund	Total 2025	Total 2024
Balance, beginning of year	\$ 50,000	\$ 253,236	\$ 1,449,885	\$ 4,155,420	\$ 5,908,541	\$ 5,489,619
Excess of revenue over expenses	<u>-</u>	<u>32,520</u>	<u>149,220</u>	<u>197,955</u>	<u>379,695</u>	<u>418,922</u>
Balance, ending of year	<u>\$ 50,000</u>	<u>\$ 285,756</u>	<u>\$ 1,599,105</u>	<u>\$ 4,353,375</u>	<u>\$ 6,288,236</u>	<u>\$ 5,908,541</u>

See accompanying notes to the financial statements.

Boundless Adventures Association

Statement of Cash Flows

Year ended March 31

2025

2024

Cash flows from operating activities

Excess of revenue over expenditures	\$ 379,695	\$ 418,922
Adjustments for items not affecting cash		
Amortization	116,874	118,373
Accrued interest income	(109,109)	(80,253)
Interest earned on internally restricted assets	(5,459)	(5,039)
Unrealized gain on portfolio investments	(27,061)	(34,337)
Gain on sale of equipment	-	(20,121)
Donation of securities received	(2,608)	-
	<u>352,332</u>	<u>397,545</u>

Change in non-cash working capital items

Sales tax recoverable	(3,447)	(3,625)
Prepaid expenses and deposits	(3,466)	4,340
Accounts payable and accrued liabilities	(760)	(17,762)
Government remittances payable	5,081	1,123
Deferred contributions	<u>169,400</u>	<u>(18,520)</u>
	<u>519,140</u>	<u>363,101</u>

Cash flows from investing activities

Purchase of facilities and equipment	(61,042)	(51,023)
Proceeds from sale of equipment	-	26,250
Proceeds on disposition of portfolio investments	57,978	284,692
Purchase of portfolio investments	<u>(673,296)</u>	<u>(498,672)</u>
	<u>(676,360)</u>	<u>(238,753)</u>

Cash flows from financing activities

Recognition of deferred M.C.Y.S. capital funding	(1,923)	(2,253)
Recognition of other deferred capital funding	<u>(19,710)</u>	<u>(20,747)</u>
	<u>(21,633)</u>	<u>(23,000)</u>

(Decrease) increase in cash and cash equivalents

Cash and cash equivalents	(178,853)	101,348
Beginning of year	<u>1,040,874</u>	<u>939,526</u>
End of year	<u>\$ 862,021</u>	<u>\$ 1,040,874</u>

Cash and cash equivalents consists of:

Cash	\$ 358,402	\$ 362,047
Cash equivalents	<u>503,619</u>	<u>678,827</u>
	<u>\$ 862,021</u>	<u>\$ 1,040,874</u>

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

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 are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Fund accounting

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.

Revenue recognition

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

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

ii) Unrestricted 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 related to facilities and equipment 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.

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

2. Significant accounting policies (continued)

Revenue recognition (continued)

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.

Financial instruments

The Association considers any contract creating financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Association accounts for the following as financial instruments:

- cash and cash equivalents
- sales tax recoverable
- portfolio investments
- accounts payable

Financial instruments in arm's length transactions

Initial measurement

The Association initially measures financial assets and financial liabilities originating, acquired, issued or assumed in arm's length transactions at fair value.

Subsequent measurement

The Association subsequently measures these financial assets and financial liabilities from arm's length transactions at amortized cost or amortized cost less any reductions for impairment, except for exchange traded funds which are measured at fair value. Changes in financial instruments measured at fair value are recognized in excess of revenue over expenses.

Derecognition

The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Impairment

A financial asset (or group of similar financial assets) measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in excess of revenue over expenses.

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial instruments in related party transactions

Initial measurement of financial instruments in related party transactions

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Association does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Subsequent measurement

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Association initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Association has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

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.

Facilities and equipment

Facilities and equipment are recorded at historical 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%

Facilities and equipment are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to its fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

2. Significant accounting policies (continued)

Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Such estimates are periodically reviewed and any adjustments necessary are reported in excess of revenue over expenses in the period in which they become known. Actual results could differ from those estimates.

Financial statement items subject to significant management judgment include estimated useful lives of property and equipment and certain accrued liabilities.

3. Cash equivalents

Cash equivalents as at March 31, 2025 and 2024 consist of Canadian money market mutual funds with interest paid monthly.

4. Portfolio investments

The Association has internally restricted assets for the purposes outlined in Note 2 related to the Contingency, Boundless Education Conservation Alliance Environmental and Innovation funds. The assets consist of the following at year-end:

	<u>2025</u>	<u>2024</u>
Internally restricted portfolio investments		
Cash	\$ 915	\$ 843
Guaranteed investment certificates	1,649,106	1,499,886
Exchange traded funds	<u>284,840</u>	<u>252,392</u>
	1,934,861	1,753,121
Unrestricted portfolio investments		
Guaranteed investment certificates	<u>1,569,757</u>	<u>991,942</u>
	<u>\$ 3,504,618</u>	<u>\$ 2,745,063</u>

The guaranteed investment certificates held by the Association have interest rates ranging from 3.25% to 5.00% per annum (2024 - 4.21% to 5.00%) and maturity dates between 2025 and 2027 (2024 - 2024 and 2027).

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

5. Facilities and equipment

	Cost	Accumulated amortization	2025 Net Book Value	2024 Net Book Value
Land	\$ 1,063,963	\$ -	\$ 1,063,963	\$ 1,063,963
Buildings	3,366,347	1,687,636	1,678,711	1,767,064
Equipment	183,651	175,634	8,017	2,877
Vehicles	506,315	407,804	98,511	71,428
Furniture and fixtures	83,443	77,399	6,044	3,350
Sports court	36,541	25,216	11,325	12,584
Computer equipment	58,965	56,313	2,652	3,789
	<u>\$ 5,299,225</u>	<u>\$ 2,430,002</u>	<u>\$ 2,869,223</u>	<u>\$ 2,925,055</u>

6. Deferred contributions

Deferred contributions represents the portion of high school fees, and user fees collected in advance of service delivery in the next fiscal year as well as donations that have not been spent yet in accordance with their underlying restrictions. The breakdown of deferred contributions is as follows:

	2025	2024
Donation revenue	\$ 494,000	\$ 325,600
User fees	12,000	-
High school fees	-	11,000
	<u>\$ 506,000</u>	<u>\$ 336,600</u>

Changes in deferred contributions for the year are as follows:

	2025	2024
Beginning balance	\$ 336,600	\$ 355,120
Less amount recognized as revenue in the year	(336,600)	(355,120)
Add amount received related to next year	506,000	336,600
	<u>\$ 506,000</u>	<u>\$ 336,600</u>

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

7. Deferred contributions related to facilities and equipment

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

	<u>2025</u>	<u>2024</u>
M.C.Y.S capital funding	\$ 26,401	\$ 28,324
Other capital funding	<u>374,483</u>	<u>394,193</u>
	<u>\$ 400,884</u>	<u>\$ 422,517</u>
	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 422,517	\$ 445,517
Less M.C.Y.S. capital funding recognized during the year	(1,923)	(2,253)
Less other capital funding recognized during the year	<u>(19,710)</u>	<u>(20,747)</u>
	<u>\$ 400,884</u>	<u>\$ 422,517</u>

8. 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 \$36,315 (2024 - \$35,298) during the year. The terms of the Executive Director's cabin and office leases adheres to industry standard conflict of interest guidelines.

9. Contract with Ministry of Children and Youth Services

The Association has a service contract with the Ministry of Children and Youth Services ("M.C.Y.S."). A reconciliation report summarizes, by service, all revenues and expenses 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 \$85,810 (2024 - \$84,000) for this contract. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	<u>2025</u>	<u>2024</u>
Employer costs and benefits	\$ 79,567	\$ 80,666
Program expense and supplies	<u>6,243</u>	<u>3,334</u>
	<u>\$ 85,810</u>	<u>\$ 84,000</u>

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

10. 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.Y.S. During the year, the Association received funding of \$223,124 (2024 - \$223,124) for the Intensive Treatment Services, Coordinated Access and Intake, Service Coordination and Water Works programs. Expenses related to running these programs are included in the statement of operations and are allocated as follows:

	<u>2025</u>	<u>2024</u>
Salaries	\$ 134,215	\$ 140,209
Program expense and supplies and other	34,437	31,937
Waterworks	20,900	20,900
Employer costs and benefits	20,161	17,615
Food	13,411	12,463
	<u>\$ 223,124</u>	<u>\$ 223,124</u>

11. 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 Ministry of Health ("M.O.H."). During the year, the Association received funding of \$291,923 (2024 - \$291,923) for these services. Expenditures related to running these programs are included in the statement of operations and are allocated as follows:

	<u>2025</u>	<u>2024</u>
Salaries	\$ 227,134	\$ 221,998
Employer costs and benefits	34,120	27,890
Food	22,696	19,733
Program expense and supplies and other	7,973	22,302
	<u>\$ 291,923</u>	<u>\$ 291,923</u>

Boundless Adventures Association

Notes to the Financial Statements

Year ended March 31, 2025

12. Financial instruments

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association's risk exposures and concentrations at March 31, 2025.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association's exposure to interest rate fluctuations is with respect to the investments held at year-end which contain variable interest rates.

(b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Association is exposed to market risk with respect to exchange traded funds.

(c) 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.

Unless otherwise noted, there have been no changes in these risks from the prior year.

13. Fundraising costs

The total fundraising costs incurred by the Association in the fiscal year amounted to \$59,211 (2024 - \$55,933), representing \$54,211 (2024 - \$52,633) in salaries and \$5,000 (2024 - \$3,300) in postage and administration fees.
