

Letter from our Co-CEO, Director of Finance, and Chair of Finance Committee

Dear Friends of Power To Be,

We are pleased to share our 2024 financial statements, audited by KPMG. These statements underscore our ongoing commitment to transparency, accountability, and sound financial stewardship. We see the audit process as an opportunity to collaborate with financial experts, strengthen our systems, and proactively manage risk. We're proud to report a clean audit in 2024, with no new control deficiencies or adjustments identified.

Reflecting on 2024

Following the momentum of our 25th anniversary in 2023, this past year was marked by renewed focus and steady growth. We made meaningful progress in program delivery, community building, and infrastructure development.

In 2024, the program team focused on deepening our impact by actively listening to feedback from participants, families, and partners. In addition to our regular programming, we dedicated time to developing ongoing programs that fostered skill-building and connection over multiple sessions with the same groups. We successfully delivered afterschool programs for children and youth from our Ferns and Salal initiatives and continued regular sessions with community groups in both regions—offering a variety of engaging activities and social opportunities. We were also thrilled to relaunch our multi-day Wilderness School overnights which had been on pause for several years.



We marked significant milestones by hosting Alumni programs for our Family Roots initiative, reconnecting families from over the past 16 years. We also continued offering connection programs for graduates of both our Landscaping and Wilderness School programs. The ripple effect of our workshops extended beyond local communities, reaching across BC—supporting park staff and empowering like-minded organizations and individuals to adopt inclusive practices when working with diverse populations.

Prospect Lake: A Place to Gather and Grow

2024 marked the first full year of operations in our newly completed buildings at Prospect Lake. This milestone created exciting new opportunities for inclusive, year-round programming. We also made significant progress on the final phase of our Play Hub Project, which faced delays and increased costs following the 2023 closure of our partner HeroWorks.

Despite these challenges, we are thrilled to open the completed space, which now includes:

- Renovated barn facilities
- A greenhouse
- An indoor/outdoor play area
- An outdoor pavilion

These new facilities significantly enhance our ability to create meaningful, nature-based experiences in every season.

Strategic Reassessment: Waterfront Project

During the year, the Waterfront Project underwent a thorough reassessment. In light of ongoing economic pressures and the evolving needs of our organization, the Board made the decision not to move forward with the project. This strategic pivot ensures that our leadership team can focus on advancing Power To Be's broader mission and goals. All impacted donors expressed their understanding and continued support. Reallocation of funds from the project was thoughtfully discussed and aligned with our strategic plan.

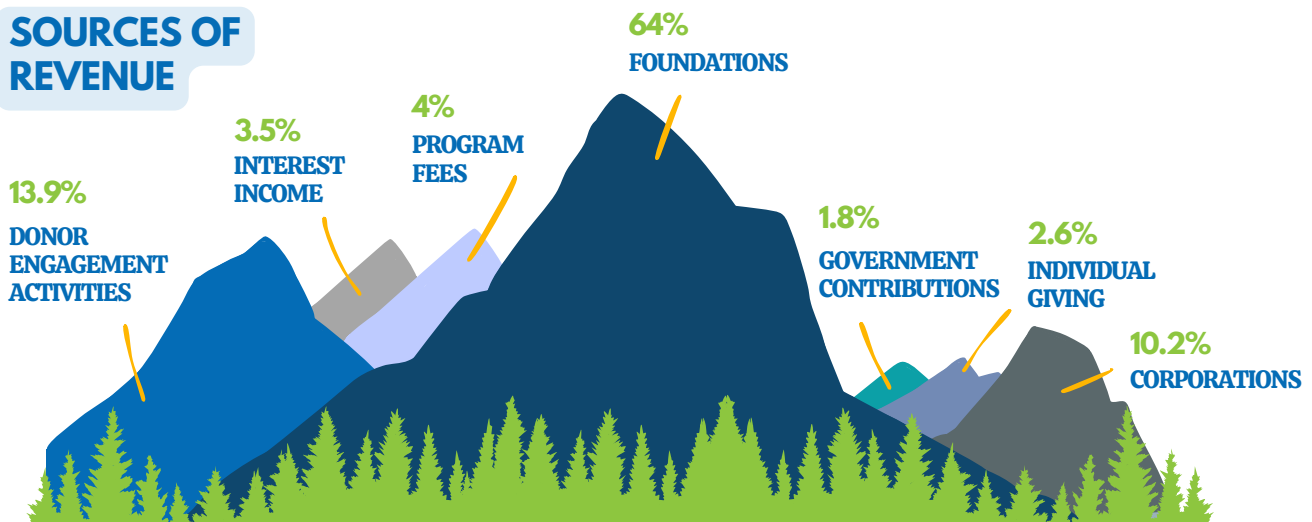
2024 Financial Highlights

Despite continued economic challenges—sluggish growth, persistent inflation, and rising living costs—Power To Be remained financially resilient and mission-focused.

Operating Revenue: \$3.875 million

Our fundraising efforts remained strong, fueled by the generosity of our community. Foundations were the largest source of contributions, representing 64% of all fundraising revenue. This included a previously restricted capital gift that became unrestricted and was recognized in 2024.

SOURCES OF REVENUE

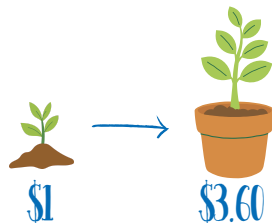


Fundraising Efficiency

For every \$1 invested in fundraising, we raised \$3.60—well within CRA guidelines

RETURN ON INVESTMENT

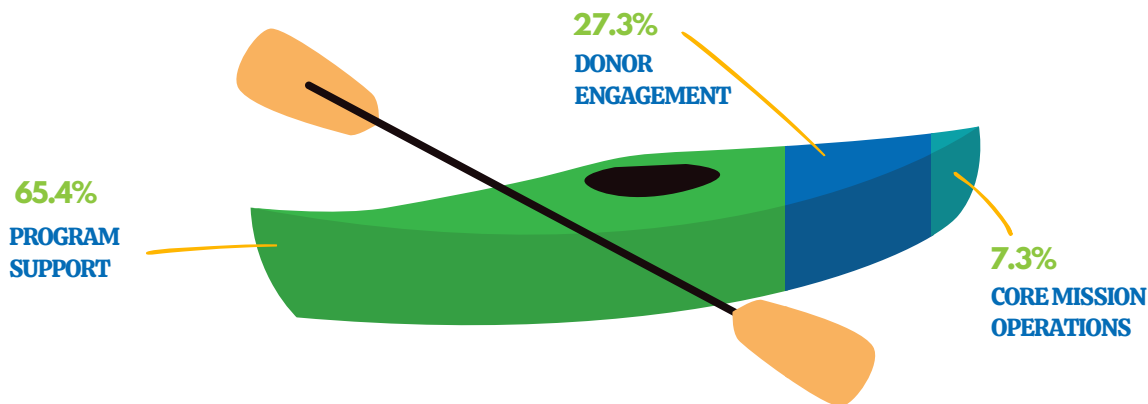
For every \$1 fundraised, \$3.60 is returned to our core mission.



Operating Expenses: \$3.623 million

2024 Operating Expenses decreased by 9% compared to 2023, reflecting disciplined financial oversight. Salaries and benefits, which represent 71% of our expenses, including base wage increases as planned, were primarily allocated to program delivery. All cost categories remained within budget, showing a 5–16% decrease across the board.

DISTRIBUTION OF EXPENSES



Year-End Position:

We closed 2024 with a surplus of \$194,000 and maintained an operating reserve of \$1.546 million—essential for ensuring long-term sustainability and the ability to invest in future opportunities.





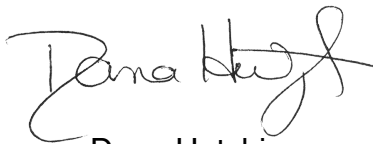
In Summary

2024 was a year of connection, innovation, and resilience. We adapted to evolving needs, deepened our impact, and strengthened the foundation for long-term growth.

None of this would be possible without you—our donors, volunteers, staff, and most importantly, our participants. Your courage, generosity, and belief in the power of nature drive everything we do.

As we look ahead to 2025, we remain grounded in our vision:
Everyone belongs in nature. Nature belongs in everyone.

With gratitude,



Dana Hutchings
Co-CEO, Power To Be



Seso Bains
Director of Finance, Power To Be



Lauren McNeil
Treasurer, Power To Be



Financial Statements of

**POWER TO BE ADVENTURE
THERAPY SOCIETY**

Year ended December 31, 2024

POWER TO BE ADVENTURE THERAPY SOCIETY

Financial Statements

Year ended December 31, 2024

Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Members of Power To Be Adventure Therapy Society,

Opinion

We have audited the accompanying financial statements of Power To Be Adventure Therapy Society (the 'Society'), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 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.

Basis for Opinion

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 auditor's report.

We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 the 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 Society'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 Society'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 Society 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.
- 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Victoria, Canada
June 18, 2025

POWER TO BE ADVENTURE THERAPY SOCIETY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	Operating Fund	Basecamp Fund	2024 Total	2023 Total
Assets				
Current assets:				
Cash	\$ 1,503,299	\$ 3,213,395	\$ 4,716,694	\$ 4,646,640
Accounts receivable	49,956	-	49,956	69,976
Due from government agencies	5,624	-	5,624	21,919
Interfund balances	(21,218)	21,218	-	-
Prepaid expenses and deposits	80,013	-	80,013	90,941
	1,617,674	3,234,613	4,852,287	4,829,476
Funds restricted for operating reserve (note 2)	1,548,780	-	1,548,780	1,457,902
Capital assets (note 3)	239,750	11,811,000	12,050,750	12,382,085
	\$ 3,406,204	\$ 15,045,613	\$ 18,451,817	\$ 18,669,463

Liabilities and Net Assets

Current liabilities:				
Accounts payable and accrued liabilities	\$ 145,038	-	\$ 145,038	\$ 142,822
Due to government agencies	4,383	-	4,383	3,559
Deferred contributions related to operations (note 4)	100,666	-	100,666	48,528
Current portion of obligations under capital lease	1,564	-	1,564	2,813
	251,651	-	251,651	197,722
Obligations under capital lease	7,143	-	7,143	10,363
Deferred contributions related to Basecamp (note 6)	-	15,023,175	15,023,175	15,451,697
Deferred contributions related to capital assets (note 5)	168,984	-	168,984	203,601
	427,778	15,023,175	15,450,953	15,863,383
Net assets:				
Invested in capital assets	328,286	-	328,286	344,418
Internally restricted for operating reserve (note 2)	1,563,366	22,438	1,585,804	1,494,802
Unrestricted	1,086,774	-	1,086,774	966,860
	2,978,426	22,438	3,000,864	2,806,080

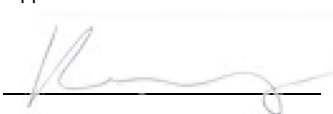
Commitments (note 9)

Subsequent event (note 11)

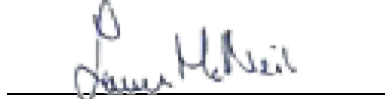
	\$ 3,406,204	\$ 15,045,613	\$ 18,451,817	\$ 18,669,463
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See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:



Director



Director

POWER TO BE ADVENTURE THERAPY SOCIETY

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Operating Fund	Basecamp Fund	2024 Total	2023 Total
Revenue:				
Fundraising	\$ 3,550,832	\$ 4,489	\$ 3,555,321	\$ 3,583,518
Program fees	135,443	-	135,443	75,476
Amortization of deferred contributions	34,617	519,980	554,597	591,931
Other revenue	154,666	-	154,666	154,764
	3,875,558	524,469	4,400,027	4,405,689
Expenses (note 7):				
Program costs	2,366,184	-	2,366,184	2,587,980
Fundraising	986,599	-	986,599	1,119,768
General and administrative	265,905	4,489	270,394	322,953
	3,618,688	4,489	3,623,177	4,030,701
Excess (deficiency) of revenue over expenses before undernoted items	256,870	519,980	776,850	374,988
Amortization of capital assets	62,086	519,980	582,066	610,589
Excess (deficiency) of revenue over expenses	\$ 194,784	\$ -	\$ 194,784	\$ (235,601)

See accompanying notes to financial statements.

POWER TO BE ADVENTURE THERAPY SOCIETY

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

	Operating Fund				Basecamp Fund			
	Invested in capital assets	Internally restricted for operating reserve	Unrestricted	Total	Internally restricted	2024 Total	2023 Total	
Net assets, beginning of year	\$ 344,418	\$ 1,472,364	\$ 966,860	\$ 2,783,642	\$ 22,438	\$ 2,806,080	\$ 3,041,681	
Excess (deficiency) of revenue over expenses	(34,617)	-	229,401	194,784	-	194,784	(235,601)	
Investment in capital assets	18,486	-	(18,486)	-	-	-	-	
Interest income	-	91,002	(91,002)	-	-	-	-	
Net assets, end of year	\$ 328,286	\$ 1,563,366	\$ 1,086,774	\$ 2,978,426	\$ 22,438	\$ 3,000,864	\$ 2,806,080	

See accompanying notes to financial statements.

POWER TO BE ADVENTURE THERAPY SOCIETY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 194,784	\$ (235,601)
Items not involving cash:		
Amortization of capital assets	582,066	610,589
Amortization of deferred contributions related to capital assets	(34,616)	(61,059)
Amortization of deferred contributions related to Basecamp	(524,470)	(570,921)
Loss on disposal of capital assets	5,925	18,454
Recognition of deferred contributions related to operations	(645,481)	(304,692)
Changes in non-cash operating working capital:		
Accounts receivable	20,021	(16,105)
Due from government agencies	16,295	30,632
Prepaid expenses and deposits	10,928	121,276
Accounts payable and accrued liabilities	2,216	(17,120)
Due to government agencies	824	362
	(371,508)	(424,186)
Contributions received related to operations	441,112	271,125
	69,604	(153,061)
Investing:		
Purchase of capital assets	(256,656)	(718,053)
Increase in restricted cash for operating reserve	(90,878)	(164,574)
Contributions received related to Basecamp	352,454	1,058,830
	4,919	176,203
Financing:		
Capital lease payments	(4,469)	(1,903)
	(4,469)	(1,903)
Increase in cash	70,054	21,239
Cash, beginning of year	4,646,640	4,625,401
Cash, end of year	\$ 4,716,694	\$ 4,646,640

See accompanying notes to financial statements.

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

Power To Be Adventure Therapy Society ("the Society") inspires youth and families in need of support to discover their limitless abilities through nature-based programs. The Power To Be Adaptive Recreation program is a positive response to the community need for inclusive, nature-based recreation activities for people living with a barrier or disability. The Power To Be Wilderness School is a multi-year program for youth that fosters positive social and life skills development through outdoor adventure activities. The Society was incorporated under the B.C. Society Act, January 17, 2003, and is a registered charity under the Income Tax Act. The Society transitioned to the new Societies Act in 2016.

1. Significant accounting policies:

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following is a summary of the significant accounting policies used in the preparation of the financial statements.

(a) Revenue recognition:

The financial statements include the following funds:

The Operating Fund accounts for the assets, liabilities, net assets and transactions related to the ongoing delivery of programs.

The Basecamp Fund accounts for the assets, liabilities, net assets and transactions related to the Society's capital activity at the Prospect Lake Basecamp site.

The Society follows the deferral method of accounting for contributions.

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 contributions related to expenses of future periods are deferred and recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Investment income earned on unspent restricted contributions for the purchase of capital assets is added to the restricted contributions balance.

Program fees are recognized in the year in which the services are rendered.

Donations of materials and services that would have otherwise been purchased are recorded at their fair value at the date of contribution.

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Allocation of expenses:

The Society engages in program and fundraising activities. The costs of each activity includes the costs of personnel and other expenses that are directly related to the function.

The Society also incurs and attributes general support expenses that are common to the administration of the organization and each of its activities. The allocation is based on the relative time and distribution of staff across program fundraising and administration activities.

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a declining basis over the assets' estimated useful lives as follows:

Asset	Rate
Basecamp	4%
Boats	20%
Buildings	10%
Computer equipment	30%
Furniture and fixtures	20%
Outdoor equipment	20%
Machinery and equipment	20%
Sheds	10%
Totem poles	4%
Vehicles	20%
Leasehold Improvements	10%

When a capital asset no longer has any long-term service potential to the Society or the value of future economic benefits is less than net carrying amount, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

(d) Pledges and contributed services:

Pledges from donors are recorded when payment is received by the Society or the transfer of property is completed.

The Society acknowledges the substantial and significant services provided by its many volunteers. Because of the difficulty in determining fair value, contributed services from volunteers are not recognized in the financial statements.

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in excess of revenue over expenses in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Leases:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(g) Government assistance:

Government assistance related to current expenses and revenues is included in the determination of excess of revenue over expenses for the period. Government assistance related to capital expenditures is recorded as a reduction of the cost of the related item of capital assets.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

2. Internally restricted net assets:

The Society's Board of Directors have internally restricted \$1,548,780 (2023 - \$1,457,902) of unrestricted net assets to be held for the purpose of providing an operating reserve. Interest earned on internally restricted assets is restricted for the same purpose and added to the reserve as earned. The internally restricted amounts are not available for use without approval of the Board of Directors. During the year, there were no transfers from the Operating Fund unrestricted to the Operating Reserve (2023 - \$100,000).

3. Capital assets:

December 31, 2024	Cost	Accumulated amortization	Net book value
Operating Fund:			
Boats	\$ 153,936	\$ 128,088	\$ 25,848
Computer equipment	92,807	58,247	34,561
Furniture and fixtures	38,198	22,301	15,896
Outdoor equipment	124,099	102,655	21,444
Machinery and equipment	26,432	26,432	-
Sheds	26,627	11,795	14,832
Vehicles	318,785	199,390	119,395
Photocopiers under capital lease	21,299	13,525	7,774
	802,183	562,433	239,750
Basecamp Fund:			
Basecamp	12,074,552	1,075,990	10,998,562
Yurt	66,871	25,851	41,020
Leasehold improvements	220,834	107,961	112,873
Computer equipment	47,545	27,160	20,385
Furniture and fixtures	272,561	112,303	160,257
Totem poles	280,934	26,340	254,593
Assets under construction	223,310	-	223,310
	13,186,607	1,375,605	11,811,000
	\$ 13,988,790	\$ 1,938,038	\$ 12,050,750

During the year, the Society had capital additions of \$253,313 (2023 - \$789,936) which primarily related to construction at Basecamp.

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

3. Capital assets (continued):

December 31, 2023	Cost	Accumulated amortization	Net book value
Operating Fund:			
Boats	\$ 147,763	\$ 121,817	\$ 25,946
Computer equipment	84,963	45,398	39,565
Furniture and fixtures	50,671	29,530	21,141
Outdoor equipment	127,666	99,934	27,732
Leasehold improvements	4,559	4,559	-
Machinery and equipment	26,432	25,978	545
Sheds	26,626	10,493	16,133
Vehicles	353,868	201,033	152,744
Photocopiers under capital lease	21,299	11,361	9,938
	843,847	550,103	293,744
Basecamp Fund:			
Basecamp	11,420,581	632,114	10,788,467
Yurt	66,871	21,356	45,515
Leasehold improvements	216,275	91,201	125,074
Computer equipment	47,545	18,424	29,121
Furniture and fixtures	285,141	72,239	212,902
Totem poles	280,934	15,732	265,202
Assets under construction	622,060	-	622,060
	12,939,407	851,066	12,088,341
	\$ 13,783,254	\$ 1,401,169	\$ 12,382,085

4. Deferred contributions related to operations:

Deferred contributions related to operations represent unspent externally restricted resources received that will be expended in a subsequent year. Changes in the deferred contributions balance are as follows:

	2024	2023
Balance, beginning of year	\$ 48,528	\$ 82,095
Amounts recognized as revenue	(645,480)	(304,692)
Transfer from deferred contributions related to Basecamp	256,506	-
Current year contributions received	441,112	271,125
Balance, end of year	\$ 100,666	\$ 48,528

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

5. Deferred contributions related to capital assets:

Deferred contributions related to capital assets represent externally restricted contributions for acquisition of capital assets that will be recognized as revenue in future periods over the remaining useful life of the assets. Changes in the deferred contributions balance for the year are as follows:

	2024	2023
Balance, beginning of year	\$ 203,601	\$ 256,660
Amounts amortized to revenue	(34,617)	(61,059)
Contributed capital assets	-	8,000
Balance, end of year	\$ 168,984	\$ 203,601

6. Deferred contributions related to Basecamp:

Deferred contributions related to Basecamp represent externally restricted contributions for acquisition of capital assets for Basecamp that will be recognized as revenue in future periods over the remaining useful life of the assets. Changes in the deferred contributions balance for the year are as follows:

	2024	2023
Balance, beginning of year	\$ 15,451,697	\$ 14,913,788
Amounts amortized to revenue	(519,981)	(530,872)
Amounts recognized as operating revenue	(4,489)	(40,049)
Transfer to deferred contributions related to operations	(256,506)	-
Current year contributions received	352,454	1,108,830
Balance, end of year	\$ 15,023,175	\$ 15,451,697

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

7. Allocation of expenses:

As described in note 1(b) the Society attributes certain common expenses to its activities. Total personnel, marketing and general and administration costs attributed during the year are as follows:

December 31, 2024	Program costs	Fundraising	General and administration	Total
Personnel	\$ 1,930,895	\$ 850,588	\$ 220,259	\$ 3,001,742
Marketing	8,819	8,819	-	17,638
General and administration	105,049	36,243	12,082	153,374
	2,044,763	895,650	232,341	3,172,754
Direct expenses	321,421	90,949	38,053	450,423
	\$ 2,366,184	\$ 986,599	\$ 270,394	\$ 3,623,177

December 31, 2023	Program costs	Fundraising	General and administration	Total
Personnel	\$ 2,036,933	\$ 824,089	\$ 244,061	\$ 3,105,083
Marketing	22,806	22,806	-	45,612
General and administration	185,516	75,055	-	260,571
	2,245,255	921,950	244,061	3,411,266
Direct expenses	342,725	197,818	78,892	619,435
	\$ 2,587,980	\$ 1,119,768	\$ 322,953	\$ 4,030,701

8. Financial instruments and concentration of credit risk:

The Society's financial instruments include cash, accounts receivable, funds restricted for operating reserve, due to/from government agencies and accounts payable and accrued liabilities.

It is management's opinion that the Society is not exposed to significant interest, currency, liquidity or credit risk arising from its financial instruments. Approximately 30% (2023 - 28%) of the fundraising revenue received by the Society are received from one donor. Investments are exposed to interest rate risk at maturity. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Society monitors credit risk by reviewing accounts receivable and estimates a provision if realizable value is less than book value. There has been no change to the risk exposures from 2023.

POWER TO BE ADVENTURE THERAPY SOCIETY

Notes to Financial Statements

Year ended December 31, 2024

9. Commitments:

The Society has entered into a land and building lease used for program delivery for a term of 30 years expiring 2047 with total payments of \$30.

The Society has a lease for photocopier equipment expiring in February 2029 with yearly lease payments of \$2,258.

10. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending December 31, 2024, the Society paid remuneration of \$712,206 to 6 employees (2023 - \$871,450 to 8 employees), each of whom received total annual remuneration of \$75,000 or greater.

11. Subsequent event:

On November 22, 2024, the Society's 2008 Ford van was stolen and was written off as a capital asset. The Society had an active insurance policy and filed a claim with its insurer. As of December 31, 2024, the claim had not been settled. Subsequently, on January 10, 2025, the insurance company approved the claim, and on January 17, 2025, the Society received an insurance settlement of \$10,992. The recovery will be recorded as Other Revenue in fiscal 2025 when it was received.