

THE GATHERING PLACE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

THE GATHERING PLACE

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Gathering Place
North Bay, Ontario

Qualified Opinion

We have audited the financial statements of **The Gathering Place**, which comprise the statement of financial position as at **June 30, 2025**, the statements of operations, changes in net assets (deficit) 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 possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of The Gathering Place as at June 30, 2025, 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 Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from donations and 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 donations and fundraising revenue, excess of revenue over expenses and cash flows from operations for the years ended June 30, 2025 and 2024, current assets as at June 30, 2025 and 2024, and net assets as at July 1 and June 30 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended June 30, 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 organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter – Material Uncertainties Related to Going Concern

We draw attention to Note 15 to the financial statements, which indicates that there have been significant losses for the past several fiscal years, and, as of June 30, 2025, the organization's current liabilities exceeded its total current assets by \$241,328 (2024 - \$673,389). These conditions, along with other matters set forth in Note 15, indicate the existence of a material uncertainty that may cast doubt about the organization's ability to continue as a going concern. Our opinion is not modified with respect to this matter.

Responsibilities of Management and Those Charged with Governance of 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 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 over-seeing the organization'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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

North Bay, Ontario
April 27, 2026

Kendall, Sinclair + Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

THE GATHERING PLACE

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STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(With comparative figures as at June 30, 2024)

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------------------|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Current | | |
| Cash (Note 2) | \$ 7,283 | \$ 1,830 |
| Accounts receivable (Note 3) | | 18,904 |
| Prepaid expenses | 3,029 | 3,241 |
| | <u>10,312</u> | <u>23,975</u> |
| Capital assets (Note 4) | <u>441,842</u> | <u>488,364</u> |
| | <u>\$ 452,154</u> | <u>\$ 512,339</u> |
| <u>LIABILITIES</u> | | |
| Current | | |
| Bank indebtedness (Note 5) | \$ 69,209 | \$ 49,333 |
| Accounts payable and accrued liabilities (Note 6) | 69,067 | 121,079 |
| Government remittances payable (Note 7) | 73,114 | 464,946 |
| Deferred revenue (Note 8) | 28,150 | 49,506 |
| Current portion of long term debt | 12,100 | 12,500 |
| | <u>251,640</u> | <u>697,364</u> |
| Long term debt (Note 9) | 534,055 | 389,301 |
| Deferred capital contributions (Note 10) | 83,508 | 98,423 |
| | <u>869,203</u> | <u>1,185,088</u> |
| <u>NET ASSETS (DEFICIT)</u> | | |
| Unrestricted (deficit) | <u>(417,049)</u> | <u>(672,749)</u> |
| | <u>\$ 452,154</u> | <u>\$ 512,339</u> |

(See accompanying notes to financial statements)

THE GATHERING PLACE

STATEMENT OF CHANGES IN NET ASSETS (DEFICIT)

FOR THE YEAR ENDED JUNE 30, 2025

(With comparative figures for 2024)

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------------------------------|-------------------------------|---------------------|
| | <u>UNRESTRICTED (DEFICIT)</u> | |
| Balance beginning of year | \$ (672,749) | \$ (201,274) |
| Excess (deficiency) of revenue over expenses for the year | <u>255,700</u> | <u>(471,475)</u> |
| Balance end of year | <u>\$ (417,049)</u> | <u>\$ (672,749)</u> |

(See accompanying notes to financial statements)

THE GATHERING PLACE

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STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2025

(With comparative figures for 2024)

| | <u>2025</u> | <u>2024</u> |
|-------------------------------------------------------------------|-------------------|---------------------|
| Revenue | | |
| Fundraising and donations | \$ 460,969 | \$ 389,766 |
| DNSSAB | 50,000 | 256,835 |
| Ontario Trillium Foundation | 6,500 | 42,200 |
| Grants (Note 11) | 6,100 | 21,841 |
| Wage subsidies | 1,002 | 58,441 |
| Other | 15,550 | 7,073 |
| Amortization of deferred capital contributions | 14,915 | 17,641 |
| | <u>555,036</u> | <u>793,797</u> |
| Add: Prior year deferred revenue | 49,506 | 58,568 |
| Less: Current year deferred revenue (Note 8) | <u>(28,150)</u> | <u>(49,506)</u> |
| | <u>576,392</u> | <u>802,859</u> |
| Expenses | | |
| Wages and benefits | 298,789 | 748,568 |
| Interest on long term debt | 45,181 | 26,571 |
| Professional fees | 43,986 | 45,339 |
| Advertising and promotion | 19,166 | 13,894 |
| Property taxes | 18,118 | 17,763 |
| Food and kitchen supplies | 16,356 | 40,728 |
| Utilities | 15,927 | 17,010 |
| Office | 15,792 | 30,772 |
| Insurance | 6,703 | 7,018 |
| Repairs and maintenance | 6,201 | 27,982 |
| Fundraising | 4,162 | |
| Vehicle | 4,043 | 4,974 |
| Interest and bank charges | 2,383 | 7,310 |
| Garden supplies | 704 | 1,008 |
| Security | 105 | 806 |
| Program costs | 47 | 1,141 |
| Amortization | 46,522 | 55,111 |
| | <u>544,185</u> | <u>1,045,995</u> |
| Excess (deficiency) of revenue over expenses before the following | 32,207 | (243,136) |
| Government interest and penalties (expense) recoverable | <u>223,493</u> | <u>(228,339)</u> |
| Excess (deficiency) of revenue over expenses for the year | <u>\$ 255,700</u> | <u>\$ (471,475)</u> |

(See accompanying notes to financial statements)

THE GATHERING PLACE

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

(With comparative figures for 2024)

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------------------------------|--------------------|--------------------|
| Cash was provided by (used for): | | |
| Operating activities | | |
| Excess (deficiency) of revenue over expenses for the year | \$ 255,700 | \$ (471,475) |
| Items not affecting cash | | |
| Amortization - net | <u>31,607</u> | <u>37,470</u> |
| | <u>287,307</u> | <u>(434,005)</u> |
| Changes in non-cash working capital | | |
| (Increase) decrease in: | | |
| Accounts receivable | 18,904 | 44,292 |
| Prepaid expenses | 212 | (3,241) |
| Increase (decrease) in: | | |
| Accounts payable and accrued liabilities | (52,012) | 38,843 |
| Government remittances payable | (391,832) | 319,014 |
| Deferred revenue | <u>(21,356)</u> | <u>(9,062)</u> |
| | <u>(158,777)</u> | <u>(44,159)</u> |
| Financing activities | | |
| Long term debt repayments | (412,011) | (31,323) |
| Loan proceeds | <u>556,365</u> | <u> </u> |
| | <u>144,354</u> | <u>(31,323)</u> |
| Increase (decrease) in cash | (14,423) | (75,482) |
| Cash (bank indebtedness) beginning of year | <u>(47,503)</u> | <u>27,979</u> |
| Cash (bank indebtedness) end of year | <u>\$ (61,926)</u> | <u>\$ (47,503)</u> |
| Cash (bank indebtedness) consists of: | | |
| Cash | \$ 7,283 | \$ 1,830 |
| Bank indebtedness | <u>(69,209)</u> | <u>(49,333)</u> |
| | <u>\$ (61,926)</u> | <u>\$ (47,503)</u> |

(See accompanying notes to financial statements)

THE GATHERING PLACE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

Nature Of Operations

The Gathering Place was incorporated without share capital under the laws of Ontario and its principal purpose is to serve hot meals in a warm environment to people in need. The organization is a registered charity under the Income Tax Act (Canada) and accordingly is exempt from income taxes.

1. **Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The organization's significant accounting policies are as follows:

a) **Revenue Recognition**

The organization follows the deferral method of accounting for contributions, which include donations and government grants.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized in revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Other income is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

b) **Financial Instruments**

Financial instruments are recorded at fair value when acquired or issued. All cash equivalents have been designated to be in the fair value category, with gains and losses reported in revenues. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument of those measured at amortized cost.

c) **Cash And Cash Equivalents**

Cash is defined as cash on hand, cash on deposit, cash like instruments, and operating line of credit, net of cheques issued and outstanding at the reporting date.

d) **Capital Assets**

Capital assets are initially recorded at cost. Amortization is provided on a straight-line basis at the following annual rates:

| | |
|-------------------------|-----|
| Building | 5% |
| Garden infrastructure | 10% |
| Vehicles | 30% |
| Furniture and equipment | 30% |

THE GATHERING PLACE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

1. Significant Accounting Policies (continued)

e) Use Of Estimates

The preparation of the 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful lives of capital assets, the valuation of allowances for accounts receivable, the estimated taxes and penalties owed to the Canada Revenue Agency, and the allocation of program expenses. Actual results could differ from those estimates.

f) Contributed Goods And Services

The organization receives a substantial amount of donated food and other supplies. In addition, volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

2. Cash

| | 2025 | 2024 |
|-------------------|----------|----------|
| Cash in bank | \$ 352 | \$ 928 |
| Gift certificates | 6,931 | 902 |
| | \$ 7,283 | \$ 1,830 |

3. Accounts Receivable

| | 2025 | 2024 |
|-----------------------------|------|-----------|
| HST rebate | \$ | \$ 12,190 |
| Canada Summer Jobs | | 4,014 |
| Ontario Trillium Foundation | | 2,700 |
| | \$ | \$ 18,904 |

THE GATHERING PLACE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

4. **Capital Assets**

| | <u>2025</u> | | <u>2024</u> | |
|-------------------------|-------------------|-------------------------------------|-------------------|-------------------|
| | <u>Cost</u> | <u>Accumulated Amortization</u> | <u>Net</u> | <u>Net</u> |
| Land | \$ 40,000 | | \$ 40,000 | \$ 40,000 |
| Building | 610,000 | \$ 213,500 | 396,500 | 427,000 |
| Garden infrastructure | 34,460 | 34,460 | | |
| Vehicles | 29,255 | 29,255 | | |
| Furniture and equipment | 225,741 | 220,399 | 5,342 | 21,364 |
| | <u>\$ 939,456</u> | <u>\$ 497,614</u> | <u>\$ 441,842</u> | <u>\$ 488,364</u> |

5. **Bank Indebtedness**

The organization has an operating line of credit available to a maximum of \$70,000 (2024 - \$75,000), secured by general security agreement, bearing interest at prime + 2.25%. The balance at June 30, 2025, is \$69,209 (2024 - \$49,333).

6. **Accounts Payable And Accrued Liabilities**

| | <u>2025</u> | <u>2024</u> |
|--------------------|------------------|-------------------|
| Trade | \$ 41,636 | \$ 53,262 |
| Audit | 24,000 | 25,000 |
| Wages and vacation | 3,431 | 27,817 |
| Bookkeeping | | 15,000 |
| | <u>\$ 69,067</u> | <u>\$ 121,079</u> |

7. **Government Remittances Payable**

| | <u>2025</u> | <u>2024</u> |
|------------------------------------------------------------------|------------------|-------------------|
| Payroll source deductions | | |
| Arrears - government interest and penalties | \$ 69,794 | \$ 249,568 |
| - allowance for forgiveness of government interest and penalties | (47,000) | |
| - payroll source deductions | 35,232 | 215,378 |
| Other | 15,088 | |
| | <u>\$ 73,114</u> | <u>\$ 464,946</u> |

THE GATHERING PLACE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

8. Deferred Revenue

Deferred revenue is revenue received in the year, which will be expended on programs of the next fiscal period and consists of:

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------------|------------------|------------------|
| Balance beginning of year | \$ 49,506 | \$ 58,568 |
| Add: Contributions received during the year | | |
| - DNSSAB | 50,000 | 256,835 |
| - North Bay Indigenous Friendship Centre | 1,002 | 31,851 |
| - Ontario Trillium Foundation | 6,500 | 42,200 |
| - United Way | 8,000 | 8,000 |
| | <u>57,502</u> | <u>338,886</u> |
| Less: Amounts recognized during the period | | |
| - DNSSAB | 36,941 | 280,744 |
| - North Bay Indigenous Friendship Centre | 16,650 | 30,471 |
| - United Way | 8,000 | 8,000 |
| - Ontario Trillium Foundation | 25,267 | 28,733 |
| | <u>78,858</u> | <u>347,948</u> |
| Balance end of year | <u>\$ 28,150</u> | <u>\$ 49,506</u> |
| Comprised of: | | |
| - DNSSAB - Healthy Communities | \$ 28,150 | \$ 15,091 |
| - North Bay Indigenous Friendship Centre | | 15,648 |
| - Ontario Trillium Foundation | | 18,767 |
| | <u>\$ 28,150</u> | <u>\$ 49,506</u> |

9. Long Term Debt

8.43% mortgage payable, secured by general security agreement (net book value \$436,500), repayable in blended monthly payments of \$4,804, due and renewable July, 2029

Less: current portion

| | <u>2025</u> | <u>2024</u> |
|--|-------------------|-------------------|
| | \$ 546,155 | \$ 401,801 |
| | <u>12,100</u> | <u>12,500</u> |
| | <u>\$ 534,055</u> | <u>\$ 389,301</u> |

THE GATHERING PLACE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

9. **Long Term Debt (continued)**

Principal repayments on the long term debt for the next five years, are as follows:

| | |
|------|-------------------|
| 2026 | \$ 12,100 |
| 2027 | 13,100 |
| 2028 | 14,100 |
| 2029 | 15,600 |
| 2030 | <u>491,255</u> |
| | <u>\$ 546,155</u> |

10. **Deferred Capital Contributions**

Deferred capital contributions represents the unamortized capital contributions used to purchase capital assets.

The amortization of capital contributions is recorded as revenue in the statement of operations.

| | <u>2025</u> | <u>2024</u> |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Balance beginning of year | \$ 98,423 | \$ 116,064 |
| Less: amounts amortized to revenue | (14,915) | (17,641) |
| recognition of unamortized portion of deferred capital contributions related to disposed capital assets | | |
| Balance end of year | <u>\$ 83,508</u> | <u>\$ 98,423</u> |

Amortization revenue is only recorded on funding where the related assets are in use at the end of the fiscal year.

11. **Grants**

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------------|-----------------|------------------|
| North Bay and Area Community Foundation | \$ 6,100 | \$ 17,521 |
| Maple Rock Foundation | | <u>4,320</u> |
| | <u>\$ 6,100</u> | <u>\$ 21,841</u> |

THE GATHERING PLACE
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

12. **Contingency**

The organization receives various pockets of funding from the District of Nipissing Social Services Administration Board (DNSSAB) and various other funders. Pursuant to the related agreements, funding is reconciled by the funder subsequent to the issuance of the financial statements. These reconciliations can cause adjustments to the amounts recorded as payable by the organization. These adjustments are charged to net assets in the period in which the adjustments are determined.

13. **Financial Risks And Concentration Of Risk**

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the organizations' risk exposure as at June 30, 2025.

a) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its long term debt and accounts payable.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk exposure is from the HST rebate. The organization records the rebate on HST as per guidance from the Canada Revenue Agency.

c) Interest Rate Risk

Interest rate risk is the risk that potential changes in interest rates will adversely affect the future cash flows of the organization associated with current liabilities. The organization is exposed to this risk mainly in respect of its bank indebtedness and government remittances payable.

The were no changes in risk exposures from fiscal 2024.

14. **Subsequent Events**

On March 27, 2026, the Canada Revenue Agency issued a decision letter related to the application for taxpayer relief for the interest and penalties charge to the payroll account. The decision was determined that the Canada Revenue Agency would issue partial relief for specific interest and penalties within the reporting periods in question. Upon discussions with the Canada Revenue Agency, it was estimated that \$47,000 would be granted as relief and applied to the current balance owing of \$105,026 within their arrears account. This is reflected within the government remittances payable balance.

THE GATHERING PLACE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

15. Going Concern

These financial statements have been prepared on the going concern basis which assumes the organization will continue for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is significant doubt about the appropriateness of the use of going concern assumption because the organization has sustained significant losses over the past several fiscal years and the ability to payoff existing and known current liabilities with existing cash flows is in question. There has also been a noticeable negative trend in the fundraising and donations revenue's inability to cover operating expenses not funded by grants and subsidies. The application of the going concern basis is dependent on the organization's ability to raise sufficient funds to adequately reduce their short term debt and cover operating expenses.

Despite this uncertainty, management and those charged with governance have assessed the situation and believe the organization will be able to continue as a going concern.

The organization had implemented a restructuring of long term debt, drawing an additional \$154,600 from the existing mortgage that was used to reduce current liabilities related to government remittances. The organization is in compliance with this mortgage. The organization had also negotiated a payment plan with the Canada Revenue Agency (CRA) for the significant government remittances payable, which was accrued in the prior year. The Gathering Place has honored the payment plan and is making regular payment to reduce the balance. Subsequent to year end, CRA has agreed to waive some of the interest and penalties assessed. This allows for a significant decrease in the amount owing for past payroll taxes, interest and penalties

Operationally, the organization has also taken steps to reduce operating expenses by reducing the number of meals provided, utilizing more volunteers, and finding new suppliers. The board and management team has worked tirelessly to find community partners willing to assist and help subsidize the monthly operating costs of the organization. To date, the organization has been successful in finding partners willing to assist in reducing computer and supply costs

Subsequent to year end the organization has become more active in attracting additional fundraising and donation revenues. The organization is now involved with Blue Sky Bingo which should bring in a material amount of additional fundraising revenue (approximately \$20,000 to \$25,000 annually). The organization has also taken on several new fundraising events that have proven successful in bringing in new fundraising dollars. The organization has also struck a special fundraising committee with community partners and prominent community figures to improve the reputation of the organization. The positive effects of these changes should be seen in the 2026 fiscal year.

In attempts to increase grant funding dollars, the organization has partnered with an organization to assist them in obtaining additional grants.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments would be necessary to the carrying values of assets and the classification of liabilities on the statement of financial position.