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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Big Brothers Big Sisters Society of Calgary and Area

### ***Opinion***

We have audited the financial statements of Big Brothers Big Sisters Society of Calgary and Area (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations and changes in 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 Entity as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***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 Entity 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 opinion.

### ***Other Information***

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor’s report thereon, included in the Entity’s Annual Report.



Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

May 27, 2024

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**  
**Statement of Financial Position**  
**March 31, 2024 with comparative information for 2023**

	March 31, 2024	March 31, 2023
	\$	\$
<b>Assets</b>		
Current assets:		
Cash (note 3)	383,597	976,602
Short-term investments (note 4)	2,069,521	1,500,000
Accounts receivable	18,372	66,226
Prepaid expenses	81,184	60,626
	2,552,674	2,603,454
Property and equipment (note 5)	30,896	54,502
Intangible assets (note 5)	1,068	7,474
<b>Total assets</b>	<b>2,584,638</b>	<b>2,665,430</b>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	95,769	98,536
Deferred revenue (note 8)	321,281	432,470
	417,050	531,006
Deferred asset contributions (note 8)	1,068	7,474
Deferred revenue (note 8)	2,256	–
	420,374	538,480
Net assets:		
Unrestricted	2,164,264	2,126,950
Commitments (note 10)		
Economic dependence (note 11)		
<b>Total liabilities and net assets</b>	<b>2,584,638</b>	<b>2,665,430</b>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_  
Matthew Kraemer  
Chair

\_\_\_\_\_  
Donna Lee  
Treasurer

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**  
**Statement of Operations and Changes in Net Assets**  
**Year ended March 31, 2024 with comparative information for 2023**

	March 31, 2024	March 31, 2023
	\$	\$
<b>Revenue</b>		
Government funding	1,544,319	1,435,963
Fundraising (note 6)	646,676	722,243
Foundation grants and donations	608,339	566,530
General donations	511,808	434,730
Interest and other investment	110,476	51,303
Gifts in-kind	85,201	51,730
Deferred asset contribution amortization (note 8)	6,406	6,406
<b>Total revenue</b>	<b>3,513,225</b>	<b>3,268,905</b>
<b>Expenses</b>		
Personnel	2,563,568	2,615,300
Rent and office	549,645	438,425
Program activities and supplies	100,763	54,429
Gifts in-kind	85,201	51,730
Fundraising (note 6)	80,396	52,945
Communications and marketing	46,166	41,063
Amortization	30,012	29,837
Volunteer recruitment and training	10,423	19,659
Other expenses	9,737	12,330
<b>Total expenses</b>	<b>3,475,911</b>	<b>3,315,718</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>37,314</b>	<b>(46,813)</b>
<b>Net assets, beginning of year</b>	<b>2,126,950</b>	<b>2,173,763</b>
<b>Net assets, end of year</b>	<b>2,164,264</b>	<b>2,126,950</b>

See accompanying notes to financial statements.

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**  
**Statement of Cash Flows**  
**Year ended March 31, 2024, with comparative information for 2023**

	March 31, 2024	March 31, 2023
	\$	\$
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Cash received from donors	3,250,062	2,937,000
Cash paid to suppliers	(1,334,591)	(1,087,251)
Cash paid to employees	(2,049,431)	(2,132,318)
Interest and other investment income	110,476	51,303
	(23,484)	(231,266)
<b>Investing activities:</b>		
Short-term investments purchased	(569,521)	(1,500,000)
<b>Net (decrease) increase in cash</b>	<b>(593,005)</b>	<b>(1,731,266)</b>
<b>Cash, beginning of year (note 3)</b>	<b>976,602</b>	<b>2,707,868</b>
<b>Cash, end of year (note 3)</b>	<b>383,597</b>	<b>976,602</b>

See accompanying notes to financial statements.

## **BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

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### **1. Nature of Operations**

Big Brothers Big Sisters Society of Calgary and Area (the Society or BBBS) is a non-profit organization incorporated under the Societies Act of Alberta. The Society's mission is to enable life-changing mentoring relationships to ignite the power and potential of young people. The Society is a registered charity under the Income Tax Act (Canada) and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

BBBS' focus is to create and empower mentoring relationships for children and youth in Calgary, Airdrie, Cochrane, and Okotoks who are facing adversity and in need of additional supportive relationships. Each mentoring relationship ("match") is monitored and supported to ensure positive and meaningful Developmental Relationships that have a direct and lasting effect on the lives of the children and youth ("Littles"), their families, the mentors ("Bigs"), and generations to follow. The Society categorizes its programs under two groupings - Community-Based and School-Based:

- a) In our Community-Based program, mentors are matched with children ages 6 to 24 to explore the community and form close connections (Developmental Relationships). Mentors and mentees meet two to five hours weekly and make a one-year commitment to the mentoring program.

In addition to the traditional one-to-one matches (Big Brothers/Big Sisters), our community program offers unique opportunities for volunteers to impact the lives of young people, such as helping a high school youth discover their passions and set goals for the future, mentoring gender and sexually diverse children and youth (PRISM), or being a consistent source of support for a child or youth who is living in care. Within this program, volunteers can even mentor with a spouse or partner.

- b) In our School-Based programs, mentors build self-confidence and resiliency in elementary and junior high school students in a school setting throughout the school year. Matches work on homework together, play games, or simply share stories with one another. In addition to the traditional one-to-one School matches, this program provides opportunities for teens to mentor elementary-aged kids (Teen Mentoring), and for adults 55 and over to mentor kids in a setting where they can also socialize with other mentors (Between Generations).
- c) BBBS has a comprehensive infrastructure for supporting mentorship partnerships: in depth screening of mentors to ensure child safety; a broad network of professional staff supporting mentors and volunteers; systems for selecting, approving and supporting volunteers; referring families to agencies that provide other services if required for the mentee and their family. BBBS also hosts matched events and provides access to various community events and activities for the children and youth, families and volunteers it serves as well as those on its waitlist.

### **2. Summary of significant accounting policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

- a) *Cash*  
Cash consists of cash on hand and deposits held in financial institutions.

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

## Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

**2. Summary of significant accounting policies (continued)***b) Short-term investments*

Short-term investments consist of fixed rate deposit guaranteed investment certificates (GIC) and a floating rate savings account used for investing purposes. The GIC is redeemable at any time and the rate is locked in for a term that matures in one year from the statement of financial position date. The savings account yields a premium interest rate and is partially or fully redeemable with 93 days notice. Short-term investments are recorded at fair value, with unrealized changes to fair value recorded as interest and other investment revenue.

*c) Property and equipment*

Property and equipment is stated at cost less accumulated amortization. Property and equipment is amortized over their estimated useful lives at the following rates and methods:

Assets	Method	Rate
Computer hardware and software	Straight line	Four years
Furniture, office and display equipment	Straight line	Five years
Website design	Straight line	Seven years
Leasehold improvements	Straight line	Lease term

The amount of amortization that will be charged to the Statement of Operations will be determined as the greater of a) cost less residual value over the useful life of the asset or b) cost less salvage value over the life of the asset. The Society regularly reviews its property and equipment to eliminate obsolete items. Property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the asset may not be recoverable and exceeds its fair value. When an item of property and equipment no longer contributes to the Society's ability to provide services, its carrying amount is written down to its fair value or replacement cost.

*d) Intangible assets*

Intangible assets consist of costs incurred to develop a cybersecurity software system, and are stated at cost less accumulated amortization. Amortization is recorded on a straight-line basis over the assets' estimated useful life of four years. Intangible assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the asset may not be recoverable and exceeds its fair value. When an intangible asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its fair value or replacement cost.

*e) Deferred asset contributions*

Revenue from funders used specifically for the purchase of property and equipment and intangible assets is recorded as a deferred asset contribution and amortized at the same rate as the related asset, in order to recognize revenue at the same time as the amortization expense.

*f) Revenue*

The Society uses the deferral method to record the receipt and use of resources that are subject to restrictions. Under this method, restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Other contributions are reported as revenue in the current period.



## **BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

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### **2. Summary of significant accounting policies (continued)**

*f) Revenue (continued)*

Grants and donations are included in revenue in the year in which they are received or become receivable, with the exception that amounts received to fund specific expenditures are included in revenue in the year the funds are spent.

Revenue from fundraising activities, including pledges, is recognized only when the contribution is received. Casino proceeds are included in revenue as expenditures are incurred in accordance with approved use of proceeds by the Alberta Gaming and Liquor and Cannabis Commission (AGLC).

Revenue from all other sources is included in the year in which it is received or becomes receivable if the amount to be received can be reasonably estimated and collections are reasonably assured.

*g) Gifts in-kind*

Donated ("in-kind") goods, which otherwise would be paid for by the Society, are recorded at fair market value, when determinable, with the corresponding "in-kind" expense recorded at an equal amount. "Gifts in-kind revenue" includes donated items and tickets, which are used within the fiscal year, for volunteers and families to attend various sporting and cultural events and activities.

*h) Contributed services*

Volunteers contribute services to assist the Society in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

*i) Use of estimates*

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of property and equipment and intangible assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. Consequently, actual results could differ from those estimates.

*j) Financial instruments*

The Society initially measures financial assets and financial liabilities at fair value. Short-term investments are subsequently measured at fair value, while all other financial instruments are subsequently measured at amortized cost. 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 impairment charge.

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

**3. Cash**

Net receipts from casino and gaming activities are restricted and may only be used for certain expenditures authorized by the AGLC. The balance of the externally restricted cash is \$136,438 (2023 - \$72,773).

**4. Short-term Investments**

Short-term investments consist of deposits made to a premium savings account and a fixed-rate redeemable GIC deposit purchased during the year.

The savings account deposits can be withdrawn with 93 days notice given. The interest rate is the bank's prime rate less 1.5% per annum. Interest is received monthly and \$69,521 of interest is included in the short-term investment amount reflected on the statement of financial position (2023 – \$nil).

The fixed-rate GIC can be redeemed anytime and interest rate is locked in for one year from the purchase date.

**2024**

	<b>Purchase Date</b>	<b>Floating Rate Deposit Amount</b>	<b>Annual Interest Rate</b>	<b>Investment Type</b>
1	June 21, 2023	\$ 1,500,000	Bank's prime - 1.50%	Savings Account
2	January 17, 2024	350,000	Bank's prime - 1.50%	Savings Account
3	January 17, 2024	150,000	4.50%	Fixed-Rate GIC
		<b>\$ 2,000,000</b>		

**2023**

	<b>Purchase Date</b>	<b>Floating Rate Deposit Amount</b>	<b>Annual Interest Rate</b>	<b>Investment Type</b>
1	June 28, 2022	\$ 1,000,000	Prime - 1.45%	Fixed-Rate GIC
2	November 18, 2022	250,000	Prime - 2.15%	Fixed-Rate GIC
3	November 18, 2022	250,000	Prime - 2.15%	Fixed-Rate GIC
		<b>\$ 1,500,000</b>		

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

**5. Property and equipment and intangible assets**

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
	\$	\$	\$	\$
Computer hardware and software	10,481	5,895	4,586	7,206
Furniture, office, and display equipment	119,403	97,622	21,781	37,331
Leasehold improvements	23,759	19,230	4,529	9,965
<b>Total property and equipment</b>	<b>153,643</b>	<b>122,747</b>	<b>30,896</b>	<b>54,502</b>

	Cost	Accumulated Amortization	2024 Net Book Value	2023 Net Book Value
	\$	\$	\$	\$
Cybersecurity framework	25,625	24,557	1,068	7,474
<b>Total intangible assets</b>	<b>25,625</b>	<b>24,557</b>	<b>1,068</b>	<b>7,474</b>

**6. Fundraising activities**

	2024 \$	2023 \$
<b>Revenue</b>		
Big Brunch	188,285	134,385
Alberta Treasury Management Charity Classic	131,414	103,722
Casino	131,103	303,829
Rogers Concert	101,290	–
Miscellaneous third-party fundraising events	29,418	27,593
Sancon Commissioning	17,491	15,024
Shaw Charity Classic	14,491	11,630
Firewater Friday	12,574	–
Jeremy Farkas Run for Mentoring	10,685	110,324
Calgary Corporate Challenge	6,015	9,041
Miscellaneous internal campaigns	3,910	6,695
	<b>646,676</b>	<b>722,243</b>
<b>Expenses</b>		
Big Brunch	36,445	21,491
Alberta Treasury Management Charity Classic	32,546	6,181
Miscellaneous third-party fundraising events	3,401	668
Miscellaneous fundraising expenses	2,854	2,522
Casino	2,660	9
Jeremy Farkas Run for Mentoring	1,019	16,001
Firewater Friday	888	–
Miscellaneous internal campaigns	320	5,435
Sancon Commissioning	163	305
Calgary Corporate Challenge	100	333
	<b>80,396</b>	<b>52,945</b>
<b>Net fundraising events</b>	<b>566,280</b>	<b>669,298</b>

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

**7. Charitable Fundraising Act of Alberta**

The Society is registered under the *Charitable Fund-raising Act of Alberta* and has considered all required disclosures under section 7 (2) of the Act in preparing these statements. As required under the Alberta's Charitable Fund-raising Act and Regulation, the following amounts are disclosed for fundraising activities in the province of Alberta.

	2024 \$	2023 \$
Revenue:		
Contributions from fundraising and general donations	1,158,484	1,156,973
Expenses:		
Fundraising events	80,396	52,945
Personnel (remuneration paid to employees)	184,174	239,094
Total expenses	264,570	292,039

Total contributions include all funding received from Corporations, Individuals, and Fundraising activities. These gross contributions were used as follows: Fundraising events \$80,396 (2023 - \$52,945); Personnel \$656,359 (2023 - \$852,674); Rent and office \$291,302 (2023 - \$193,415); Communications and marketing \$23,755 (2023 - \$20,662); Program supplies and activities \$51,848 (2023 - \$27,386); Volunteer recruitment and training \$5,363 (2023 - \$9,891); Amortization \$12,147 (2023 - \$ nil); with a surplus of \$37,314 (2023 – loss of \$46,813).

Total remuneration paid to employees includes their salaries and related company benefits (registered retirement savings plan and group insurance) whose principal duties involve fundraising.

**8. Deferred revenue and deferred asset contributions**

Deferred revenue related to expenses of future periods represents unspent externally restricted grants and donations for specific programs.

For year ended March 31, 2024	Opening Balance \$	Funds received \$	Spent and recognized as revenue \$	Ending Balance \$
Government of Canada	–	32,000	(18,000)	14,000
Government of Alberta	71,115	607,433	(678,548)	–
AB Casino Funds	72,773	194,768	(131,103)	136,438
City of Calgary	132,672	509,811	(578,241)	64,242
Other government agencies	–	269,530	(269,530)	–
Other funders	155,910	217,516	(264,569)	108,857
Total deferred revenue	432,470	1,831,058	(1,939,991)	323,537
Less current portion	432,470			321,281
Non-current portion	–			2,256

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

## Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

For year ended March 31, 2023	Opening Balance \$	Funds received \$	Spent and recognized as revenue \$	Ending Balance \$
Government of Alberta	71,115	505,983	(505,983)	71,115
AB Casino Funds	257,787	118,815	(303,829)	72,773
City of Calgary	137,510	590,767	(595,605)	132,672
Other government agencies	22,500	288,375	(310,875)	–
Other funders	129,678	358,986	(332,754)	155,910
Total deferred revenue	618,590	1,862,926	(2,049,046)	432,470
Less current portion	599,996			432,470
Non-current portion	18,594			–

Deferred asset contributions related to property and equipment and intangible assets represent the unamortized amount and unspent amount of donations and grants received for the purchase of property and equipment and intangible assets. The amortization of deferred asset contributions is recorded as revenue in the Statement of Operations.

	2024 \$	2023 \$
Balance, beginning of year	7,474	13,880
Amortization of deferred capital contributions	(6,406)	(6,406)
Total deferred asset contributions	1,068	7,474

**9. Financial instruments**

The Society's exposure to risks arising from financial instruments are outlined as follows:

*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. Cash and short-term investments consist of bank balances and deposits with a federally regulated credit-worthy financial institution, and the Society has minimal accounts receivable. Management believes the Society's exposure to credit risk is not significant.

*Liquidity risk*

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. 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.

There has been no significant change to the risk exposures described above from 2023.

**BIG BROTHERS BIG SISTERS SOCIETY OF CALGARY AND AREA**

Notes to Financial Statements

Year ended March 31, 2024 with comparative information for 2023

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**10. Commitments**

The Society has a lease for office premises that expires on January 31, 2025. Future minimum lease payments for upcoming fiscal years are as follows:

	\$
2025	83,591
	<hr/> 83,591

**11. Economic dependence**

Contributions from Alberta provincial and municipal governments provided 43 percent (2023 - 43 percent) of the Society's revenue. The loss of these revenues would have a significant impact on the Society's ability to maintain current levels of operations. The positive historical payment record of these government funders has minimized the risk of non-payment. In order to mitigate any impact of any potential loss of these funders, management has implemented organizational and fund development plans to diversify funding sources to minimize any dependency on one funding source.