

**TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS**

**FINANCIAL STATEMENTS**

**APRIL 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
Toronto Metropolitan Association of Part-time Students

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of Toronto Metropolitan Association of Part-time Students ("the Organization"), which comprise the statement of financial position as at April 30, 2025, the statement of operations, the statement of changes in net assets, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2025, and the results of its 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 *Auditors' 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 opinion.

#### **Other Matter**

The financial statements of the Organization for the year ended April 30, 2024 were audited by the Organization's former auditor. An unqualified audit opinion was issued and dated on March 24, 2025.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 these 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 overseeing the Organization's financial reporting process.

## INDEPENDENT AUDITORS' REPORT (Continued)

### ***Auditors' 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 judgement 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 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.

*Rashidi LLP*

Richmond Hill, Ontario  
September 15, 2025

Chartered Professional Accountants  
Licensed Public Accountants

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2025

### ASSETS

	<u>2025</u>	<u>2024</u>
<b>Current</b>		
Bank - operating	\$ 482,842	\$ 850,501
Bank - externally restricted student fees (Note 4)	419,106	311,252
Bank - restricted for health plan (Note 6)	431,587	425,098
Short-term investments (Note 3)	1,082,545	795,791
Accounts receivable	6,015	7,526
Prepaid expenses	12,175	11,984
	<u>2,434,270</u>	<u>2,402,152</u>
<b>Capital assets (Note 2)</b>	<u>401,466</u>	<u>416,711</u>
	<u><b>\$ 2,835,736</b></u>	<u><b>\$ 2,818,863</b></u>

### LIABILITIES AND NET ASSETS

<b>Current</b>		
Accounts payable and accrued liabilities (Note 9)	\$ 200,130	\$ 219,353
Externally restricted student fees (Note 4)	419,106	311,252
Health plan funds - held in trust (Note 6)	431,587	425,098
	<u>1,050,823</u>	<u>955,703</u>
<b>Net assets</b>	<u>1,784,913</u>	<u>1,863,160</u>
	<u><b>\$ 2,835,736</b></u>	<u><b>\$ 2,818,863</b></u>

Approved on behalf of the Board:

*Maya Taylor*

Maya Taylor (Oct 23, 2025 11:40:26 EDT)

Director

*Divya Sharma*

Divya Sharma (Oct 22, 2025 13:35:11 EDT)

Director

*(The accompanying notes are an integral part of these financial statements)*

**TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>Unrestricted</u>	<u>Internally Restricted (Note 5)</u>	<u>Reserve Fund (Note 7)</u>	<u>2025</u>	<u>2024</u>
<b>Balance, beginning of year</b>	\$ 1,297,660	\$ 100,500	\$ 465,000	\$ 1,863,160	\$ 1,909,161
<b>Excess (deficiency) of revenue over expenses</b>	( 78,247 )	-	-	( 78,247 )	( 46,001 )
<b>Interfund Transfers</b>	<u>( 35,000 )</u>	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>-</u>
<b>Balance, end of year</b>	<u><b>\$ 1,184,413</b></u>	<u><b>\$ 100,500</b></u>	<u><b>\$ 500,000</b></u>	<u><b>\$ 1,784,913</b></u>	<u><b>\$ 1,863,160</b></u>

*(The accompanying notes are an integral part of these financial statements)*

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
<b>Revenue</b>		
General student fees	\$ 881,747	\$ 854,206
Interest and other income	59,523	49,915
	<u>941,270</u>	<u>904,121</u>
<b>Expenses</b>		
Salaries and benefits	638,428	559,941
Board honorariums and expenses	168,370	136,357
Member services	86,338	118,337
Office and general	51,509	69,669
Professional fees	52,957	34,119
Donations	4,666	4,295
Handbook	-	9,243
Amortization	17,249	18,161
	<u>1,019,517</u>	<u>950,122</u>
<b>Excess (deficiency) of revenue over expenses</b>	<u><u>\$ ( 78,247 )</u></u>	<u><u>\$ ( 46,001 )</u></u>

*(The accompanying notes are an integral part of these financial statements)*

**TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED APRIL 30, 2025**

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ ( 78,247 )	\$ ( 46,001 )
Amortization	17,249	18,161
Adjustment - opening retained earnings	-	( 417 )
	<u>( 60,998 )</u>	<u>( 28,257 )</u>
<b>Changes in non-cash working capital items</b>		
Accounts receivable	1,511	455,417
Prepaid expenses	( 191 )	( 1,111 )
Accounts payable and accrued liabilities (Note 9)	( 19,223 )	117,189
Externally restricted student fees (Note 4)	107,854	148,975
Health plan funds - held in trust (Note 6)	6,489	( 60,664 )
	<u>96,440</u>	<u>659,806</u>
<b>Investing activities</b>		
Purchase of capital assets	( 2,004 )	-
	<u>( 2,004 )</u>	<u>-</u>
<b>Increase (decrease) in cash during the year</b>	33,438	631,549
<b>Cash and cash equivalents, beginning of the year</b>	<u>2,382,642</u>	<u>1,751,093</u>
<b>Cash and cash equivalents, end of the year</b>	<u><b>\$ 2,416,080</b></u>	<u><b>\$ 2,382,642</b></u>
<b>Cash and cash equivalents represented by:</b>		
Bank - operating	\$ 482,842	\$ 850,501
Bank - externally restricted student fees (Note 4)	419,106	311,252
Bank - restricted for health plan (Note 6)	431,587	425,098
Short-term investments (Note 3)	1,082,545	795,791
	<u><b>\$ 2,416,080</b></u>	<u><b>\$ 2,382,642</b></u>

*(The accompanying notes are an integral part of these financial statements)*

# **TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED APRIL 30, 2025**

### **INCORPORATION AND PURPOSE OF ORGANIZATION:**

The mandate of the Toronto Metropolitan Association of Part-time Students, ("the Organization") is to provide services to, and to advocate for its members – the continuing education, distance education, off-campus, and part-time students at Toronto Metropolitan University ("the University"). The primary source of revenue is student fees, which are collected from the students and remitted by the University's administration.

The association is a non-profit corporation without share capital, incorporated under the Corporations Act of Ontario on June 26, 1979. As a non-profit organization the corporation is exempt from income taxes under section 149(1)(l) of the Income Tax Act.

### **1. SIGNIFICANT ACCOUNTING POLICIES:**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting. Outlined below are those policies considered particularly significant:

#### **a) Revenue recognition**

Unrestricted student fees are recognized when received or receivable, provided that collection is reasonably assured and the amount is determinable. Fees are determined and remitted to the Organization by the university's finance department after collecting them from the students as part of their tuition and fee payments.

Externally restricted contributions, which are established by the referendum of the student body, are deferred and shown as a liability upon receipt in accordance with the deferral method of accounting for externally restricted contributions. As the related disbursements are made and expenses incurred for which the contributions were intended, the liability is reduced and that amount is recognized as income.

Amounts received for the student campus centre fund are recorded as deferred contributions and shown as a liability when received. The deferred contributions are recognized as revenue on the same basis as amortization on property and equipment.

Sales revenues, investment income, and related expenses are recorded on an accrual basis.

# **TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED APRIL 30, 2025**

### **1. SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

#### **b) Expense recognition**

Expenses are recognized on the accrual basis.

#### **c) Financial instruments**

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations. The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities.

#### **d) Use of estimates**

The preparation of 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 and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported period.

Significant items subject to such estimates and assumptions include the useful lives of capital assets, prepaid expenses and year-end accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### **e) Contributed services**

Because of the difficulty of determining the fair value of services provided by volunteers, contributed services are not recognized in these financial statements.

#### **f) Income taxes**

The organization is a not-for-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED APRIL 30, 2025**

### 1. SIGNIFICANT ACCOUNTING POLICIES: (Continued)

#### g) Capital assets

Property and equipment are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the property and equipment over its estimated useful life. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows:

Furniture and Fixtures	-	25% declining balance
Leasehold Improvements	-	40 years Straight-line

A property and equipment item is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the property and equipment exceeds its fair value.

### 2. CAPITAL ASSETS:

Capital assets consist of the following:

		<u>2025</u>		<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	\$ 79,079	\$ 70,644	\$ 8,435	\$ 8,909
Contribution to Student Centre	590,853	197,822	393,031	407,802
	<u><u>\$ 669,932</u></u>	<u><u>\$ 268,466</u></u>	<u><u>\$ 401,466</u></u>	<u><u>\$ 416,711</u></u>

### 3. SHORT-TERM INVESTMENTS:

Short-term investments are represented by term deposits issued by Alterna Savings, bearing interest at 4.30 to 4.45% per annum. The term deposits have maturity dates of July 15, 2025 and July 15, 2026.

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2025

### 4. EXTERNALLY RESTRICTED STUDENT FEES:

	<u>2025</u>	<u>2024</u>
<b>Student Campus Centre Fund:</b>		
Originally established to finance the costs associated with designing, planning, construction, and equipping the Student Campus Centre at 55 Gould Street, funds are now used for improvements, student centre services, and property and equipment for the student centre.		
Opening balance	\$ 215,705	\$ 171,432
Student Campus Centre Fund levies received	45,805	44,273
Amounts disbursed	-	-
Closing balance	<u>\$ 261,510</u>	<u>\$ 215,705</u>
<b>Bursary Fund:</b>		
To improve accessibility to education through the provision of enhanced bursary funding to members demonstrating financial need.		
Opening balance	\$ 12,036	\$ ( 72,260 )
Bursary portion of student levies received	217,574	210,296
Amounts disbursed	( 220,000 )	( 126,000 )
Closing balance	<u>\$ 9,610</u>	<u>\$ 12,036</u>
<b>Student Federations:</b>		
Membership in the Canadian and Ontario Federation of Students, which act as lobby groups representing the collective interest of students to the provincial and federal governments. Funds are remitted to the federal and provincial components of the federation:		
Opening balance	\$ 79,346	\$ 58,940
Student federations portion of levies received	218,738	185,406
Amounts disbursed	( 154,263 )	( 165,000 )
Closing balance	<u>\$ 143,821</u>	<u>\$ 79,346</u>
<b>Student Error Fund:</b>		
Miscalculation of membership fee from the university between Winter 2020 and Spring/Summer 2021 due to charging fee as a flat rate than a per course rate.		
Opening balance	\$ 4,165	\$ 4,165
Student refunds to be issued	-	-
Amounts refunded	-	-
Closing balance	<u>\$ 4,165</u>	<u>\$ 4,165</u>
<b>Total - All Externally Restricted Student Fees:</b>	<u><u>\$ 419,106</u></u>	<u><u>\$ 311,252</u></u>

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2025

### 5. INTERNALLY RESTRICTED DESIGNATED FEES:

Due to COVID-19 and unknown enrollment data, there were a number of circumstances that led to a significant operational surplus in the organization. As such, in 2021 the Board of Directors chose to set up various internally restricted funds as follows:

	<u>2025</u>	<u>2024</u>
<b>Emergency Grants:</b>		
Established as a lump sum allocation from the Board, funds are used to provide a non-repayable grant to students who are in unexpected or emergency financial situations.		
Opening balance	\$ 45,500	\$ 48,000
Surplus allocated	-	-
Amounts disbursed	-	( 2,500 )
Closing balance	<u>\$ 45,500</u>	<u>\$ 45,500</u>
<b>Capital Expenses:</b>		
Funds allocated by the Board to acquire and upgrade physical assets in the office.		
Opening balance	\$ 30,000	\$ 30,000
Surplus allocated	-	-
Closing balance	<u>\$ 30,000</u>	<u>\$ 30,000</u>
<b>Equity Group Projects:</b>		
Funds allocated by the Board for large equity and social justice projects and grants.		
Opening balance	\$ 25,000	\$ 25,000
Surplus allocated	-	-
Amounts disbursed	-	-
Closing balance	<u>\$ 25,000</u>	<u>\$ 25,000</u>
<b>Total - All Internally Restricted Student Fees:</b>	<u><u>\$ 100,500</u></u>	<u><u>\$ 100,500</u></u>

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED APRIL 30, 2025**

### 6. HEALTH PLAN:

The Organization operates a health plan for part-time students. Funding for the plan is received from students by way of a charge from Toronto Metropolitan University. At year end, receipts in the amount of \$431,587 (2024 - \$425,098) are held in trust for use in subsequent years. The operations of the Health Plan for the current and previous fiscal year are summarized as follows:

	<u><b>2025</b></u>	<u><b>2024</b></u>
<b>Opening balance:</b>	425,098	485,761
<b>Receipts:</b>		
Premiums received	\$ 576,696	\$ 522,219
Opt-In / Add-On Fees received	10,538	10,432
Interest income earned	1,308	1,230
	<u>588,542</u>	<u>533,881</u>
<b>Disbursements:</b>		
Insurance premiums paid	( 326,583 )	( 372,983 )
Opt-out refunds issued	( 255,470 )	( 195,595 )
Office and general expenses	-	( 25,966 )
	<u>( 582,053 )</u>	<u>( 594,544 )</u>
<b>Net Health Plan</b>	<u><b>\$ 431,587</b></u>	<u><b>\$ 425,098</b></u>

Fees are received for coverage over the full academic year ending August 31. As at April 30, the fund balance is sufficient to cover the insurance premiums for the summer term.

### 7. MANAGEMENT OF CAPITAL AND RESERVE FUND:

The Organization includes cash, accounts receivable, accounts payable and accrued charges, and net assets in its capital management consideration. The Organization's objectives when managing capital are to safeguard its ability to continue as a going concern and continue to execute its mandate.

The Organization monitors these items to assess its ability to fulfill its ongoing financial obligations. The Organization relies primarily on student levies to fund its operations and makes adjustments to its budgeted expenditures in light of changes. The Organization is not subject to externally imposed capital requirements.

# TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2025

### 7. MANAGEMENT OF CAPITAL AND RESERVE FUND: (Continued)

The primary source of working capital (student fees) are received from the university in three installments per year, typically in September, November, and March. The association manages its working capital to ensure liquidity by restricting disbursements to maintain adequate cash balances between student fee installments. As a means of ensuring liquidity the Board established the following internal working capital restrictions in the form of reserve funds after deducting third-party liabilities and externally established claims on the working capital.

In fiscal 2025, there was a transfer of \$35,000 from unrestricted net assets to the reserve fund. In fiscal 2024, there was a transfer of \$62,000 from unrestricted net assets to the reserve fund. As at April 30, 2025, the reserve fund amount is \$500,000 (2024 - \$465,000).

The association's reserve fund is fully funded as at year end:

	<u>2025</u>	<u>2024</u>
<b>Working Capital:</b>		
Current assets	\$ 2,428,788	\$ 2,402,152
Accounts payable and accrued liabilities	( 328,891 )	( 219,353 )
Externally restricted funds	( 311,253 )	( 311,252 )
Health and dental plan restricted funds	( 425,098 )	( 425,098 )
Internally established reserve fund to cover 18 months of basic operating expenses (see below)	( 500,000 )	( 465,000 )
Net working capital	<u>\$ 863,546</u>	<u>\$ 981,449</u>
<b>Reserve Fund:</b>		
Total operating expenses	1,019,517	950,122
Amortization	( 17,249 )	( 18,161 )
Adjusted operating expenses	<u>1,002,268</u>	<u>931,961</u>
Reserve, equal to 50% of adjusted expenses (rounded)	<u>\$ 500,000</u>	<u>\$ 465,000</u>

### 8. FINANCIAL INSTRUMENTS - RISK MANAGEMENT:

#### a) Interest Rate Risk

Interest rate risk is the risk of potential financial loss caused by fluctuations in fair value of future cash flow of financial instruments due to changes in market interest rates. The organization is exposed to this risk through its interest bearing investments. The organization manages this risk through investing in fixed-rate securities of short to medium term maturity and plans to hold the securities to maturity.

**TORONTO METROPOLITAN ASSOCIATION OF PART-TIME STUDENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED APRIL 30, 2025**

**8. FINANCIAL INSTRUMENTS - RISK MANAGEMENT: (Continued)**

**b) Credit Risk**

Credit risk is the potential for financial loss if a counterparty fails to meet its obligations. The Organization's primary exposure to credit risk arises from Toronto Metropolitan University student levies, which represent a significant concentration of receivables. Historically, these levies have been collected in full.

The Organization's cash is also subject to credit risk. The Organization limits its exposure to this risk by maintaining cash with a major financial institution.

**c) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or maybe unable to settle or recover a financial asset. The Organization is exposed to this risk as the ability to meet obligations depends on receipts of student levies from Toronto Metropolitan University. The Organization mitigates this risk by preparing budgets and forecasts, and by maintaining an adequate reserve fund to address potential shortfalls, as disclosed in Note 7.

The organization's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit or liquidity risks. The fair value of these financial instruments approximates their carrying values.

The extent of the organization's exposure to the above risks did not change during 2025.

**9. CONTINGENT LIABILITY:**

The Organization is involved in a grievance matter with the union. An accrual of approximately \$10,000 has been recorded in these financial statements. Management does not expect any further liability beyond this amount to be material.

**10. RECLASSIFICATION OF COMPARATIVE FIGURES:**

- a) The 2024 comparative financial statements were prepared by the Organization's former auditor.
- b) Certain of the 2024 comparative figures have been reclassified to conform with the current year's presentation.