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Lower North Thompson Community Forest Society
Financial Statements
June 30, 2025

Lower North Thompson Community Forest Society

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Management's Responsibility

To the Members of Lower North Thompson Community Forest Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Society's external accountants.

MNP LLP is appointed by the Members to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

November 10, 2025

e-Signed by Harley Wright

2025-11-14 02:27:41:41 GMT

Executive Director

Independent Practitioner's Review Engagement Report

To the Members of Lower North Thompson Community Forest Society:

We have reviewed the accompanying financial statements of Lower North Thompson Community Forest Society (the "Society") which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Society, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Lower North Thompson Community Forest Society as at June 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.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 20 in the financial statements, which indicates that the Company reported investments at cost rather than fair value for the year ending June 30, 2024. The restatement from cost to market value has resulted in an unrealized gain on the statement of operations and an increase in Qtrade investments on the Statement of Financial Position of \$273,134 for the year ending June 30, 2024.

Kamloops, British Columbia

November 14, 2025



Chartered Professional Accountants

MNP LLP

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Lower North Thompson Community Forest Society

Statement of Financial Position

As at June 30, 2025

	2025	2024 (Restated - Note 20)
Assets		
Current		
Cash	394,211	424,553
Trade accounts receivable	107,738	21,193
Prepaid expenses	72,988	78,558
Inventory (Note 3)	147,312	126,842
Government remittances receivable	774	1,437
Current portion of GIC's (Note 4) (Note 5)	200,000	312,500
	923,023	965,083
Aviso Wealth and Beem GIC's (Note 4)	556,418	765,764
Qtrade Investments (Note 5)	4,275,671	3,654,005
Capital assets (Note 6)	2,514,539	2,243,656
	8,269,651	7,628,508
Liabilities		
Current		
Accounts payable and accruals	139,826	141,631
Government remittances payable	33,815	19,492
Deferred revenue (Note 7)	39,900	40,100
Current portion of silviculture liability (Note 8)	223,585	248,085
	437,126	449,308
Long term silviculture liability (Note 8)	1,333,083	1,454,912
	1,770,209	1,904,220
Net Assets - Internally restricted for		
Operations	3,833,673	3,055,515
Expansion and job creation (Note 9)	2,491,424	2,491,424
Environment (Note 10)	21,893	23,811
Education (Note 11)	30,000	30,000
Forest stewardship (Note 12)	53,669	57,538
Scholarships and bursaries (Note 13)	66,000	66,000
Community Grants (Note 14)	2,783	-
	6,499,442	5,724,288
	8,269,651	7,628,508
Approved on behalf of the Board of Directors		
e-Signed by Harley Wright 2025-11-14 02:26:58:58 GMT Director	e-Signed by Norman Kienitz 2025-11-15 16:09:52:52 GMT Director	

The accompanying notes are an integral part of these financial statements

Lower North Thompson Community Forest Society

Statement of Operations

For the year ended June 30, 2025

	2025	2024 (Restated - Note 20)
Revenue		
Timber	2,170,498	2,264,180
Forest Enhancement Society of BC (Note 15)	240,855	141,282
Firewood sales and delivery	153,603	142,095
Lumber, product and milling	109,754	163,566
Grant revenue	12,837	27,590
Equipment rental and other	4,919	5,483
Rental income	840	-
	2,693,306	2,744,196
Expenses		
Advertising	20,001	19,447
Bad debts	1,500	324
Bank charges and interest	190	56
Contracted services	1,145,124	1,047,674
Community meeting	4,162	2,078
Equipment rentals	1,242	674
Forest development	6,770	9,540
Fuel costs	21,863	24,861
Insurance	53,355	43,727
Licences, dues and fees	20,068	8,186
Office	17,666	9,577
Professional fees	8,412	9,386
Log purchases, hauling and direct costs (Note 16)	84,862	141,512
Rent	2,610	6,560
Repairs and maintenance	35,012	73,216
Salaries and benefits	524,223	442,641
Silviculture expense (recovery)	(8,296)	198,355
Stumpage	40,063	59,438
Supplies	13,780	13,745
Telephone	4,061	4,445
Travel	3,624	3,466
Utilities	14,904	6,830
Wildlife risk reduction	171,490	154,803
Total expenses	2,186,686	2,280,541
Excess of revenue over expenses before other items	506,620	463,655
Other items		
Interest income	73,240	91,475
Dividend income	66,612	58,202
Gain on disposal of investments	8,993	30,270
Gain (loss) on disposal of capital assets	287	(1,335)
Unrealized gain on investments	372,386	273,134
Amortization	(106,980)	(93,410)
Grants disbursed - Trans Mountain Education	-	(16,625)
	414,538	341,711
Excess of revenue over expenses	921,158	805,366

The accompanying notes are an integral part of these financial statements

Lower North Thompson Community Forest Society

Statement of Changes in Net Assets

For the year ended June 30, 2025

	<i>Internally restricted to provide for specified funds</i>	<i>Internally restricted for operations</i>	2025	2024
Net assets, beginning of year	2,668,775	2,782,379	5,451,154	5,099,734
Restrospective application of correction of error (Note 20)	-	273,134	273,134	-
Net assets, beginning of year, as restated	2,668,775	3,055,513	5,724,288	5,099,734
Excess of revenue over expenses	-	921,158	921,158	805,366
	2,668,775	3,976,671	6,645,446	5,905,100
Net expired fund allocations	(7,000)	7,000	-	-
New fund allocations:				
Scholarships and bursaries	50,000	(50,000)	-	-
Community grants	100,000	(100,000)	-	-
Funds expended:				
Environment	(1,918)	-	(1,918)	(26,187)
Forest stewardship	(3,869)	-	(3,869)	(9,125)
Scholarships and bursaries	(43,000)	-	(43,000)	(35,500)
Community grants	(97,217)	-	(97,217)	(110,000)
	(3,004)	(143,000)	(146,004)	(180,812)
Net assets, end of year	2,665,771	3,833,671	6,499,442	5,724,288

The accompanying notes are an integral part of these financial statements

Lower North Thompson Community Forest Society

Statement of Cash Flows

For the year ended June 30, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Cash received from customers	2,606,562	2,751,669
Cash paid for program service expenses	(1,664,093)	(1,775,139)
Cash paid for salaries and benefits	(524,223)	(442,641)
Cash paid for interest	(190)	(56)
Cash receipts from investments	139,852	149,677
	557,908	683,510
Financing		
Silviculture liability	(146,329)	(26,635)
Funds expended from restricted net assets	(146,003)	(180,815)
	(292,332)	(207,450)
Investing		
Purchase of capital assets	(382,240)	(857,535)
Proceeds on disposal of capital assets	4,762	-
Purchases of investments (net of disposals)	(30,940)	(515,940)
	(408,418)	(1,373,475)
Increase (decrease) in cash resources	(142,842)	(897,415)
Cash resources, beginning of year	737,053	1,634,468
Cash resources, end of year	594,211	737,053
Cash resources are composed of:		
Cash total	394,211	424,553
Current portion of GIC's	200,000	312,500
	594,211	737,053

The accompanying notes are an integral part of these financial statements

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

1. Incorporation and nature of the organization

Lower North Thompson Community Forest Society (the "Society") was incorporated under the authority of the British Columbia Societies Act and is registered as a not-for-profit organization and thus is exempt from income taxes under section 149(1)(l) of the Income Tax Act ("the Act").

The Society's purpose is to:

- a) Create a long term sustainable plan for the forest resources that benefit the people of the Lower North Thompson;
- b) Preserve ownership of local natural resources for the people of the area, promoting self determination for the people of this valley;
- c) Create sustainable employment, new business opportunities and investment;
- d) Provide a new opportunity for community management of local crown land;
- e) Provide long term opportunities for achieving a range of community objectives including:
 - i) employment,
 - ii) skills training,
 - iii) forest related education, and
 - iv) social, environment and economic benefits.
- f) Meet objectives of the government in respect of environmental stewardship including the management of timber, cultural and heritage resources.

2. Significant accounting policies

The 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, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

2. Significant accounting policies (Continued from previous page)

Financial instruments

The Society recognizes financial instruments when the Society becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Society may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Society has not made such an election during the year.

The Society subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Society's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Qtrade Investments

Investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of the investment. Any investment with a maturity date under three months is classified as current.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

The Society regularly reviews its equipment to eliminate obsolete items. Government grants are shown as revenue and the related asset is valued at cost. Equipment acquired but not placed into use is not amortized until placed into use.

	Method	Rate
Buildings	declining balance	4 %
Automotive	declining balance	30 %
Computer equipment	declining balance	30 %
Field and radio equipment	declining balance	20 %
Office equipment	declining balance	20 %
Paved surfaces	declining balance	8 %
Fences	declining balance	10 %
Sawmill equipment	straight-line	15 years

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

2. Significant accounting policies (Continued from previous page)

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability. Amortization is based on the estimated useful lives of capital assets.

The society has an obligation to restore logged areas to the Free to Grow stage as determined by the Ministry of Forests, Lands and Natural Resource Operations. When these areas are logged, a liability is set up to estimate the cost of this reforestation. Expenditures that relate to on-going silviculture programs are charged against this liability as incurred. This liability is reviewed for accuracy every six months.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

The Society recognizes revenue when goods are shipped and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

3. Inventory

	2025	2024
Culverts	15,468	20,773
Logs - mill	29,510	106,069
Logs - firewood	77,687	-
Lumber and paint - mill	24,647	-
	147,312	126,842

The cost of inventories recognized as an expense amounted to \$111,374 (2024 – \$167,513).

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

4. Aviso Wealth and Beem GIC's

	2025	2024
First Ontario CU GIC, interest at 2.4%, matured October 1, 2024	-	100,000
First Ontario CU GIC, interest at 1.91%, maturing October 28, 2025	150,000	150,000
Steinbach Credit Union, interest at 4.1%, matured June 2, 2025	-	100,000
Meridan CU GIC, interest at 1.55%, maturing October 28, 2025	50,000	50,000
League Savings GIC, interest at 1.45%, maturing March 16, 2026	100,000	100,000
Coast Capital GIC, interest at 1.45%, maturing March 16, 2026	100,000	100,000
General Bank of Canada GIC, interest at 1.72%, maturing May 18, 2026	100,000	100,000
Versa GIC, interest at 1.67%, maturing June 1, 2026	100,000	100,000
Interior Savings term deposit, interest at 1.45%, maturing Oct 25, 2026	113,889	113,397
Accrued GIC Interest	42,528	52,367
	756,417	965,764
Less: current portion	(200,000)	(200,000)
	556,417	765,764

5. Qtrade Investments

	2025	2024 (Restated - Note 20)
Cash, appropriated for long-term use	65,962	97,111
Self-directed equities	3,551,709	3,245,663
Fixed income - GIC's	658,000	423,731
	4,275,671	3,766,505
Less: current portion	-	(112,500)
	4,275,671	3,654,005

6. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	615,184	-	615,184	615,184
Buildings	1,457,544	147,718	1,309,826	996,196
Automotive	190,222	177,677	12,545	17,921
Computer equipment	8,771	5,556	3,215	2,882
Field and radio equipment	373,912	292,742	81,170	99,961
Office equipment	19,429	1,943	17,486	-
Paved surfaces	4,500	180	4,320	-
Fences	6,924	1,941	4,983	5,536
Sawmill equipment	663,508	197,698	465,810	505,976
	3,339,994	825,455	2,514,539	2,243,656

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

6. Capital assets (Continued from previous page)

Sawmill equipment includes some sawmill equipment (conveyors, catwalk, chain runs, etc.) with a carrying value of \$90,879 (2024 - \$90,879). No amortization of this asset has been recorded during the current year because it is not ready for use.

7. Deferred revenue

The society received \$16,500 from the TNRD in 2021 and \$50,000 in 2022 from the District of Barriere for the Trans Mountain LP education fund. The society will track this grant and disburse it over 10 years. The deferred grant revenue at June 30, 2025 is \$39,900 (2024 - \$39,900).

8. Silviculture liability

	2025	2024
Timbermark BB7004	1,152	22,598
Timbermark BB7005	-	21,655
Timbermark BB7006	-	9,061
Timbermark BB7007	-	8,901
Timbermark BB7009	-	23,872
Timbermark BB7997	-	6,960
Timbermark BB7998	-	1,885
Timbermark K1Z001	25,248	25,248
Timbermark K1Z002	32,463	32,463
Timbermark K1Z003	13,791	15,247
Timbermark K1Z004	18,408	18,408
Timbermark K1Z005	18,323	25,603
Timbermark K1Z006	21,151	48,756
Timbermark K1Z007	16,405	17,910
Timbermark K1Z008	120,517	251,161
Timbermark K1Z008 - 2015W+	93,160	100,188
Timbermark K1Z008 - 2016W+	90,646	92,634
Timbermark K1Z009 - 2017W+	64,841	64,841
Timbermark K1Z009 - 2018W+	114,425	114,425
Timbermark K1Z009 - 2019W+	58,485	58,485
Timbermark K1Z009 - 2020W+	88,419	94,846
Timbermark K1Z010 - 2021W+	101,721	107,594
Timbermark K1Z010 - 2022W+	65,404	72,000
Timbermark K1Z010 - 2023W+	91,105	185,321
Timbermark K1Z010 - 2024W+	240,035	-
Non-obligated	130,969	132,934
Silviculture Contingency Funds	150,000	150,000
	1,556,668	1,702,996
Less: current portion	(223,585)	(248,084)
	1,333,083	1,454,912

Lower North Thompson Community Forest Society has an obligation to restore logged areas to the free growing stage as determined by the Ministry of Forests, Lands and Natural Resource Operations. When these areas are logged, a silviculture liability is set up to estimate the cost of this reforestation. Reforestation involves site preparation, seed, tree planting, brushing and surveying and takes approximately 10 to 20 years to complete. The estimated liability could vary from the actual cost resulting in a gain or loss in the financial statements when the free growing stage is reached. The estimated liability is reviewed for accuracy every six months.

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

9. Restricted for expansion and job creation

This fund has been established to help fund activities that enhance the long-term viability of the local economy and add to sustainable employment.

	2025	2024
Balance, beginning of year	2,491,424	3,150,000
Expended	-	(658,576)
Balance, end of year	2,491,424	2,491,424

10. Restricted for environment

This fund has been established to help fund activities that enhance the long-term health and sustainability of our natural environment. In 2025 fiscal, \$1,918 (2024 - \$26,189) was paid out to Simpcw First Nation in support of their Skunk Cabbage boardwalk project.

	2025	2024
Balance, beginning of year	23,811	50,000
Expended	(1,918)	(26,189)
Balance, end of year	21,893	23,811

11. Restricted for education

This fund has been established to assist with any worthy educational endeavours in the Lower North Thompson.

	2025	2024
Balance, beginning of year	30,000	30,000
Balance, end of year	30,000	30,000

12. Restricted for forest stewardship

The Board of Directors decided by way of motion to set aside \$30,000 each year for a Forest Stewardship Program with the amount to be reviewed by the Board annually. The amount increased in fiscal 2022 and 2023.

	2025	2024
Balance, beginning of year	57,538	66,663
Expended	(3,869)	(9,125)
Balance, end of year	53,669	57,538

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

13. Restricted for scholarships

The Society has granted scholarships and bursaries that have not yet been paid out. These are contingent on the students registering at a post-secondary educational institution before receiving the funds. In 2025 \$50,000 of new funds were awarded to the 2025 graduating class. During the 2025 fiscal year \$43,000 of scholarships and bursaries were paid out.

	2025	2024
Balance, beginning of year	66,000	55,000
Additions	50,000	50,000
Expended	(43,000)	(35,500)
Expired	(7,000)	(3,500)
Balance, end of year	66,000	66,000

14. Restricted for community grants

This fund has been established to fund various local community not-for-profit organizations through an annual grant application process.

	2025	2024
Additions	100,000	110,000
Expended	(97,217)	(110,000)
Balance, end of year	2,783	-

15. Forest Enhancement Society of B.C.

In fiscal 2025 the society received funding for three new projects applied for through the Forest Enhancement Society of B.C. ("FESBC"). The FESBC is an organization formed by the provincial government to provide funding to support investments in the forest landbase. Funding received during the year was \$240,855 (2024 - \$141,282) and \$171,490 (2024 - \$154,803) has been expensed during the year.

16. Log purchases and direct costs

	2025	2024
Log inventory, beginning of year	106,069	167,111
Log purchases	-	5,251
Purchases for product sales	35,701	21,618
Logging and hauling	74,936	53,601
Less: log inventory, end of year	(131,844)	(106,069)
Net direct costs	84,862	141,512

Lower North Thompson Community Forest Society

Notes to the Financial Statements

For the year ended June 30, 2025

17. Financial instruments

The Society, as part of its operations, carries a number of financial instruments. It is management's opinion that the Society is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Society's credit risk is mainly related to accounts receivable. In order to reduce its credit risk, the Society reviews a new customers' credit history before extending credit and conducts regular reviews of its existing customers' credit performance. Management is of the opinion that credit risk is not a significant risk and there has been no change to the risk exposure from 2024.

Commodity risk

Commodity risk is the risk that the future market value of softwood lumber might fluctuate due to changes in demand or price. As noted in Note 20, there is heightened level of uncertainty around pricing and tariffs for goods that are being exported into the United States.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society's investments expose it to this risk, which comprises currency risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk and there has been no change to the risk exposure from 2024.

18. Harvest volume

The Society harvested a total of 18,402 m3 (2024 - 18,374 m3) over approximately 52.5 ha within the 2025 fiscal year. As the Society operates under a single cutting permit with a five year cycle, volumes will average between 18,000-20,000 m3 annually over the five year cycle, with year to year variation dependant on planning objectives, timber prices and conditions.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

20. Correction of an error

During the year the Society determined that investments were understated by \$645,520, having been valued at cost rather than fair value. For 2024 the impact of this correction has resulted in an increase in Qtrade Investments of \$273,134 and an increase in unrealized gain on investments of \$273,134.

21. Significant event

During the year the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Society are currently uncertain.