

**S.A.L.T.S. Sail and Life Training Society**  
**Financial Statements**  
**Year Ended December 31, 2024**

## Independent Auditor's Report

### To the Members of S.A.L.T.S. Sail and Life Training Society

#### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of S.A.L.T.S. Sail and Life Training Society (the "Society"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in fund balances and 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 Society as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### *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 report. We are independent of the Society in accordance with 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.

#### *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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's Report to the Members of S.A.L.T.S. Sail and Life Training Society (*continued*)

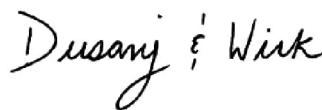
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.



Victoria, British Columbia  
February 25, 2025

Chartered Professional Accountants

**S.A.L.T.S. Sail and Life Training Society**  
**Statement of Financial Position**  
**December 31, 2024**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2024 \$	2023 \$
<b>Assets</b>					
Current					
Cash	143,007	-	-	143,007	139,312
Short-term investments <i>(Note 4)</i>	732,001	249,038	998,893	1,979,932	2,800,299
Inventory	608,238	-	-	608,238	542,312
Prepaid expenses	118,983	-	-	118,983	115,584
Due from other funds <i>(Note 8)</i>	-	-	64,028	64,028	188,215
	1,602,229	249,038	1,062,921	2,914,188	3,785,722
Deposits <i>(Note 5)</i>	44,709	-	-	44,709	44,709
Tangible capital assets <i>(Note 6)</i>	2,111,379	-	-	2,111,379	2,163,820
<b>Total assets</b>	<b>3,758,317</b>	<b>249,038</b>	<b>1,062,921</b>	<b>5,070,276</b>	<b>5,994,251</b>

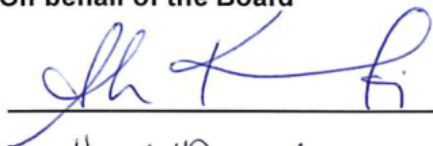
The accompanying notes are an integral part of these financial statements


**S.A.L.T.S. Sail and Life Training Society**  
**Statement of Financial Position**  
**December 31, 2024**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2024 \$	2023 \$
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	71,086	-	-	71,086	92,371
GST payable	1,721	-	-	1,721	487
Employee deductions	4,551	-	-	4,551	5,939
Deferred revenue (Note 7)	619,712	-	-	619,712	656,760
Due to other funds (Note 8)	64,028	-	-	64,028	188,215
	761,098	-	-	761,098	943,772
Deferred contributions (Note 9)	144,375	-	-	144,375	189,404
<b>Total liabilities</b>	905,473	-	-	905,473	1,133,176
<b>Fund balances</b>					
Invested in tangible capital assets	2,113,884	-	-	2,113,884	2,163,820
Externally restricted	-	249,038	1,062,921	1,311,959	1,358,350
Unrestricted	738,960	-	-	738,960	1,338,905
	2,852,844	249,038	1,062,921	4,164,803	4,861,075
<b>Total liabilities and fund balances</b>	3,758,317	249,038	1,062,921	5,070,276	5,994,251

Commitments (Note 12)

On behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

**S.A.L.T.S. Sail and Life Training Society**

**Statement of Operations**

**Year Ended December 31, 2024**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2024 \$	2023 \$
<b>Revenues</b>					
Boat donations	611,458	-	-	611,458	641,460
Donations	209,052	96,784	-	305,836	553,079
Investment income	56,814	20,557	59,010	136,381	144,404
Memberships	3,300	-	-	3,300	3,600
Merchandise sales	50,343	-	-	50,343	39,521
Miscellaneous	13,461	-	-	13,461	1,933
Program fees	1,815,563	-	-	1,815,563	1,569,909
	<u>2,759,991</u>	<u>117,341</u>	<u>59,010</u>	<u>2,936,342</u>	<u>2,953,906</u>
<b>Expenses</b>					
Advertising	97,387	-	-	97,387	41,686
Amortization	75,610	-	-	75,610	82,491
Bank charges and interest	31,390	-	-	31,390	24,680
Bursaries	86,346	-	-	86,346	167,948
Computer expense	53,889	-	-	53,889	51,977
Cost of boat sales ( <i>Note 10</i> )	234,858	-	-	234,858	38,537
Cost of merchandise sales	34,901	-	-	34,901	26,215
Food and provisions	147,636	-	-	147,636	121,933
Fuel and oil	60,106	-	-	60,106	48,863
Insurance	114,980	-	-	114,980	107,675
Office and telephone	70,334	-	-	70,334	63,214
Professional fees	111,315	-	-	111,315	75,190
Program expenses	24,576	-	-	24,576	33,921
Rent and moorage	224,673	-	-	224,673	222,397
Repairs and maintenance	299,077	-	210,828	509,905	646,794
Training	16,709	-	-	16,709	24,537
Travel	5,189	-	-	5,189	2,284
Wages and employee benefits	1,732,810	-	-	1,732,810	1,690,591
	<u>3,421,786</u>	<u>-</u>	<u>210,828</u>	<u>3,632,614</u>	<u>3,470,933</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(661,795)</u>	<u>117,341</u>	<u>(151,818)</u>	<u>(696,272)</u>	<u>(517,027)</u>

The accompanying notes are an integral part of these financial statements

**S.A.L.T.S. Sail and Life Training Society**  
**Statement of Changes in Fund Balances**  
**Year Ended December 31, 2024**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2024 \$	2023 \$
<b>Fund balances - beginning of year</b>	3,502,725	143,611	1,214,739	4,861,075	5,378,102
Excess (deficiency) of revenues over expenses	(661,795)	117,341	(151,818)	(696,272)	(517,027)
Transfer from Endowment Fund	11,914	(11,914)	-	-	-
<b>Fund balances - end of year</b>	<u>2,852,844</u>	<u>249,038</u>	<u>1,062,921</u>	<u>4,164,803</u>	<u>4,861,075</u>

The accompanying notes are an integral part of these financial statements

**S.A.L.T.S. Sail and Life Training Society**

**Statement of Cash Flows**

**Year Ended December 31, 2024**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2024 \$	2023 \$
<b>Operating activities</b>					
Excess (deficiency) of revenues over expenses	(661,795)	117,341	(151,818)	(696,272)	(517,027)
Item not affecting cash:					
Amortization	75,610	-	-	75,610	82,491
	<u>(586,185)</u>	<u>117,341</u>	<u>(151,818)</u>	<u>(620,662)</u>	<u>(434,536)</u>
Changes in non-cash working capital:					
GST receivable	-	-	-	-	42
Inventory	(65,926)	-	-	(65,926)	(370,559)
Prepaid expenses	(3,399)	-	-	(3,399)	9,941
Accounts payable and accrued liabilities	(21,284)	-	-	(21,284)	67,078
GST payable	1,234	-	-	1,234	487
Employee deductions	(1,388)	-	-	(1,388)	(985)
Due from other funds	252,243	-	(252,243)	-	-
Deferred revenue	(37,048)	-	-	(37,048)	295,179
Deferred contributions	(45,029)	-	-	(45,029)	(116,267)
Loan payable	-	-	-	-	(40,000)
	<u>79,403</u>	<u>-</u>	<u>(252,243)</u>	<u>(172,840)</u>	<u>(155,084)</u>
Cash flow from (used by) operating activities	<u>(506,782)</u>	<u>117,341</u>	<u>(404,061)</u>	<u>(793,502)</u>	<u>(589,620)</u>
<b>Investing activities</b>					
Purchase of tangible capital assets	(25,674)	-	-	(25,674)	(28,570)
Write-off of obsolete tangible capital assets	2,504	-	-	2,504	-
Fund transfer	11,914	(11,914)	-	-	-
Net (purchase) of short term investments	521,733	(105,427)	404,061	820,367	543,141
Cash flow from (used by) investing activities	<u>510,477</u>	<u>(117,341)</u>	<u>404,061</u>	<u>797,197</u>	<u>514,571</u>
<b>Increase (decrease) in cash flow</b>	<b>3,695</b>	<b>-</b>	<b>-</b>	<b>3,695</b>	<b>(75,049)</b>
Cash - beginning of year	<u>139,312</u>	<u>-</u>	<u>-</u>	<u>139,312</u>	<u>214,361</u>
<b>Cash - end of year</b>	<b><u>143,007</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>143,007</u></b>	<b><u>139,312</u></b>

The accompanying notes are an integral part of these financial statements



# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 1. Purpose of the Society

S.A.L.T.S. Sail and Life Training Society (the "Society") is incorporated under the Society Act of British Columbia as a not-for-profit organization and transitioned into the new Societies Act on March 10, 2017 and is a registered charity within the meaning of the Income Tax Act of Canada. The Society's principal purpose is to develop the spiritual, relational, and physical potential of young people through sail training, shipboard life, and associated activities in a Christian environment.

### 2. Significant accounting policies

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

#### Fund accounting

The Society follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Society's program delivery, tangible capital assets, and administrative activities.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund is transferred to the General Fund and is used to fund scholarships.

The Donor Restricted Fund reports the Society's externally restricted contributions to be used with the sole purpose of funding capital projects.

#### Inventory

The value of inventory of donated boats is determined using specific identification and recorded at appraised fair market values (cost) and adjusted annually to the lower of cost and net realizable value where necessary.

All other inventory is measured at the lower of average cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

#### Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Vessels	2.5%
Tools and machinery	10%
Office furniture and equipment	15%
Vehicles	15%
Equipment	20%
Computer equipment	30%
Charts and publications	20%

Leasehold improvements are amortized on a straight line basis over the term of the lease which includes any terms of renewal at management's discretion.

The Society regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 2. Significant accounting policies (*continued*)

#### Capitalized costs

Capitalized costs include development and overhead expenses that are capital in nature.

#### Revenue recognition

Revenue is recognized after services/programs have been provided when the amount of revenue can be determined, and has been received or collectability is reasonably assured.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund when the amount of revenue can be determined, and has been received or collectability is reasonably assured.

Contributions for the Donor Restricted Fund are recognized as revenue in the Donor Restricted Fund when the amount of revenue can be determined, and has been received or collectability is reasonably assured.

#### Contributed materials and services

Donated equipment is recorded at fair value when received, if the equipment would have normally been purchased by the Society.

The Society is dependent on the voluntary service of many members and others. Since these services are not normally purchased by the Society, and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

#### Government assistance

Government assistance for acquiring fixed assets and related to expenses is recorded as deferred government assistance and is amortized on the same basis and according to the same rates as the related fixed assets or to income as eligible expenditures are incurred. Government assistance for current expenses is recorded as a reduction of the related expenditures. Government assistance for acquiring fixed assets is recorded as a reduction of the cost of related assets.

#### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant estimates include collectability of accounts receivable, valuation of boat inventory, accrual of liabilities and useful life of tangible capital assets.

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# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 2. Significant accounting policies (*continued*)

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Transaction costs on the acquisition, sale, or issue of financial instruments subsequently measured at fair value are expensed when incurred. Transaction costs in respect of other financial instruments are recognized in the original cost and expensed over the life of the instrument.

Financial instruments measured at amortized cost include accounts receivable, accounts payable and accrued liabilities, and loans payable. Financial instruments measured at fair value include cash and cash equivalents and short-term investments.

#### Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

### 3. Financial instruments

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2024.

There have been no significant changes in the Society's risk exposure from the prior year.

#### Currency risk

Currency risk is the risk to the Society's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is exposed to foreign currency exchange risk on cash, accounts receivable, and accounts payable held in U.S. dollars.

The Society does not use derivative instruments to reduce its exposure to foreign currency risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its fixed rate investments.

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# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 3. Financial instruments (*continued*)

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), 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 is exposed to other price risk through its investment in quoted shares and its boat inventory which are both susceptible to fluctuating fair market values beyond the control of the Society.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of donations, proceeds from boat sales and accounts payable.

The Society is not exposed to significant credit rate risk. The Society regularly reviews the collectability of accounts receivable, and feels that it has made adequate provisions to protect itself against credit risk.

### 4. Short-term investments and endowment funds

Short-term investments in the General Fund consist of:

- a) Term deposits in addition to cash with a market value of \$732,001 (2023: \$1,253,734) and a book value of \$702,968 (2023: \$1,227,056).

The Society has established Endowment Funds that consist of the following short-term investments:

- b) The Endowment investment known as "The Martyn J. Clark Seafarer Award Fund" consists of investments in mutual funds, and a term deposit with a market value of \$21,810 (2023: \$21,781) and a book value of \$21,585 (2023: \$21,577). The term deposit matures October 14, 2025, and earns interest at 4.9%.
- c) The Endowment investment known as "The Robyn Sheppard Memorial Bursary" consists of investments in equities, mutual funds, and a money market fund with a market value of \$49,246 (2023: \$45,596) and a book value of \$43,585 (2023: \$42,089).
- d) The Endowment investment known as "The Keith McKeown Memorial Bursary" consists of investments in mutual funds and a term deposit with a market value of \$12,159 (2023: \$11,914) and a book value of \$12,019 (2023: \$11,774). The term deposit matures on October 14, 2025, and earns interest at 5.9%.
- e) The Endowment investment known as "The William H. Cairns Bursary Fund" consists of investments in equities, mutual funds, and a term deposit with a market value of \$133,760 (2023: \$64,320) and a book value of \$129,043 (2023: \$62,477). The term deposit matures on March 18, 2025, and earns interest at 5.47%.
- f) The Endowment investment known as "The Tom Webster Memorial Bursary" consists of investments in term deposits with a market value of \$32,063 (2023: \$nil) and a book value of \$31,326 (2023: \$nil). The term deposits mature on May 13, 2025 and November 20, 2025, and earns interest at 5.38% and 4.15%.

The purpose of these funds is to hold investments. The income from these investments will be used in the General Fund to pay for annual bursaries for those applicants who wouldn't otherwise be able to participate in a voyage.

Short-term investments in the Donor Restricted Fund consist of:

- g) Term deposits in addition to cash with a market value of \$998,893 (2023: \$1,402,954) and a book value of \$986,697 (2023: \$1,385,791).

# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 5. Deposits

Deposits relating to prepayments of rents to be applied at the end of the term of the leases consist of \$44,709 (2023: \$44,709).

### 6. Tangible capital assets

	Cost \$	Accumulated amortization \$	2024 Net book value \$	2023 Net book value \$
Vessel - Pacific Grace	2,639,376	1,166,688	1,472,688	1,510,449
Vessel - Pacific Swift	1,126,147	643,046	483,101	495,488
Vessels - runabouts/dories	93,361	26,909	66,452	68,507
Leasehold improvements	173,472	147,099	26,373	29,228
Office furniture and equipment	109,727	99,134	10,593	5,526
Tools and machinery	161,527	138,089	23,438	23,964
Vehicles	50,016	45,691	4,325	5,089
Equipment	11,688	8,580	3,108	1,200
Computer equipment	37,739	16,438	21,301	24,369
	<u>4,403,053</u>	<u>2,291,674</u>	<u>2,111,379</u>	<u>2,163,820</u>

### 7. Deferred revenue

Deferred revenue consists of program deposits and membership fees of \$619,712 (2023: \$656,760) received in 2024 for the 2025 fiscal year.

### 8. Interfund loans

Loans between funds are non-interest bearing and have no set repayment terms.

# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 9. Deferred contributions

Deferred bursary contributions represent contributions restricted for the purpose of awarding bursaries to groups who may not otherwise be able to participate on sailing trips. The changes in the deferred bursary contribution balances are outlined in the table below.

Deferred diabetes bursary contributions represent contributions restricted for the purpose of awarding bursaries to individuals with Type 1 diabetes who may not otherwise be able to participate on sailing trips. The changes in the deferred diabetes bursary contribution balances are outlined in the table below.

	Bursary \$	Diabetes \$	2024 \$	2023 \$
Balance, beginning of year	81,782	107,622	189,404	305,671
Add: Contributions received in the year	28,094	-	28,094	36,846
Add: Interest earned	-	5,653	5,653	4,363
Less: Eligible expenses paid	(71,660)	(7,116)	(78,776)	(157,476)
Balance, end of year	<u>38,216</u>	<u>106,159</u>	<u>144,375</u>	<u>189,404</u>

### 10. Cost of boat sales

Cost of boat sales include gross proceeds received on the sale of donated boats net of associated costs as follows:

	2024 \$	2023 \$
Proceeds from boat sales	435,982	251,050
Less: Cost of boats sold	(670,840)	(289,587)
Net cost of donated boat sales	<u>(234,858)</u>	<u>(38,537)</u>

### 11. Remuneration of employees and contractors

Under the British Columbia Societies Act, societies must disclose remuneration paid to directors, and to employees and contractors whose remuneration was at least \$75,000 for the fiscal year.

During the year, there were seven employees of the Society that met this criterion, and the total amount of remuneration paid to these persons was \$685,126. During the prior year, there were seven employees who met this criterion and the total remuneration paid to these persons was \$679,195.

# S.A.L.T.S. Sail and Life Training Society

## Notes to Financial Statements

Year Ended December 31, 2024

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### 12. Lease commitments

The Society leases premises at 451 Herald Street and a foreshore lease at 450 Swift Street under an extended lease expiring August 31, 2027. Under the lease, the Society is required to make monthly lease payments at \$11,012 per month in the first three years, \$11,049 for 2025, \$11,159 for 2026, and \$7,489 for 2027.

	<u>\$</u>
Future base rent payments as at year end are as follows:	
2025	132,584
2026	133,910
2027	<u>89,866</u>
	<u>356,360</u>

The Society leases premises at 539 David Street under an extended lease expiring September 30, 2027. The lease requires increasing base rent starting with \$3,390 per month in the first two years, \$3,598 for 2025, \$3,667 for 2026, and \$2,906 for 2027. In addition, there is a monthly triple net payment of \$2,234 (2023: \$2,078).

Future base rent payments required are as follows:

2025	43,173
2026	44,003
2027	<u>34,871</u>
	<u>122,047</u>