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SAIL AND LIFE TRAINING SOCIETY

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February 27, 2025

Dear SALTS Members and Supporters,

We are sharing our 2024 audited financial statements, which reflect the significant challenges SALTS has faced since the pandemic and during the cost-of-living crisis. Like many organizations, we experienced program closures (2020-2021) and reduced participation in our programs (2022-2024), compounded by the rising costs of inflation.

We reduced our costs in many areas, even as costs rose in others, but we knew that cost-cutting alone wouldn't solve these challenges. We needed to fill our programs back up so we could restore balanced budgets and maximize our charitable mission.

To achieve this, we strategically invested in expanding our marketing and recruitment efforts, adding key staff to reach more school groups and trainees. The cost of this investment, though reflected in our 2024 expenses, was essential for increased revenue in 2025 and beyond.

We are pleased to report that our proactive efforts are yielding positive results. For the first time since the pandemic, our 2025 budget is balanced on a cash basis in the general fund, and we are on track (as of the date of this letter) to achieve that result. This progress is a testament to the hard work and dedication of our Board, staff, and crew-members, as well as the unwavering support of our donors.

We are deeply grateful for the strong financial foundation that allowed us to navigate these difficult times. Without it, SALTS' ability to continue its vital work would have been severely compromised.

We understand that transparency is crucial, and we appreciate your continued trust in SALTS. Though there is plenty of uncertainty in the Canadian economy right now, and we don't know the future, we are confident in our path forward and remain committed to providing transformative experiences for young people through our programs.

Thank you for your ongoing support.

Sincerely,

Loren Hagerty, Executive Director