Financial Statements of

REGINA OPEN DOOR SOCIETY INC.

And Independent Auditor's Report thereon

Year ended March 31, 2025

REGINA OPEN DOOR SOCIETY INC.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Regina Open Door Society Inc.

Opinion

We have audited the financial statements of Regina Open Door Society Inc. (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of 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, 2025 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.

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

Regina, Canada

June 18, 2025

REGINA OPEN DOOR SOCIETY INC.

Statement of Financial Position

March 31, 2025, with comparative information for 2024

		2025		2024
Assets				
Current assets:				
Cash (note 3)	$	1,149,619	$	4,973,892
Accounts receivable		1,482,459		192,065
Investments (note 4)		2,000,130		130
Prepaid expenses		144,600		134,004
		4,776,808		5,300,091
Capital assets (note 5)		2,315,483		2,559,758
	$	7,092,291	$	7,859,849
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities (note 6)	$	228,551	$	376,487
Unearned revenue (note 7)		586,764		1,266,843
		815,315		1,643,330
Deferred contributions related to capital assets (note 8)		609,176		699,055
Net assets:				
Invested in capital assets		1,706,307		1,860,703
Internally restricted - capital asset reserve (note 10)		200,000		500,000
Internally restricted - newcomer emergency reserve (note 10)		49,280		50,000
Internally restricted - operating reserve (note 10)		2,813,571		2,512,851
Unrestricted net assets		898,642		593,910
		5,667,800		5,517,464
Commitments (note 11)				
Subsequent event (note 13)				
	$	7,092,291	$	7,859,849

See accompanying notes to financial statements.

On behalf of the Board:

______________ Director ______________ Director

REGINA OPEN DOOR SOCIETY INC.

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue (schedule 1):		
Federal Government funding	$ 8,085,754	$ 8,937,769
Provincial Government funding	3,229,229	2,967,472
Other funding	1,141,158	754,202
Licensed childcare	108,892	128,757
Amortization of deferred contributions related to capital assets (note 8)	89,879	89,879
Interest income	71,626	74,189
Donations	58,090	63,571
	12,784,628	13,015,839
Expenses:		
Salaries and benefits	9,321,476	9,162,821
Rent	1,155,370	1,031,420
Office supplies	379,960	380,335
Amortization of capital assets	297,997	339,813
Repairs and maintenance	268,060	298,586
Client start-up allowance	168,532	288,748
Travel and in-town transportation	145,190	301,538
Staff development and training	130,724	259,577
Security and cleaning	94,842	117,273
Telephone	93,458	94,297
Childcare vendor fee	87,499	83,521
Household needs	84,955	60,096
Utilities	74,641	73,692
Honoraria	64,634	69,771
Insurance	57,598	51,533
GST and sales tax	55,824	59,163
Professional fees	49,145	70,105
Taxes, licenses and fees	41,342	41,185
Advertising	20,363	31,198
Equipment rental	19,708	35,823
Meeting hall rental	10,046	5,816
Membership fees	7,912	6,628
Interest and bank charges	5,016	4,551
Management fee	-	13,810
Bad debts (recovered)	-	(575)
	12,634,292	12,880,725
Excess of revenue over expenses	$ 150,336	$ 135,114

See accompanying notes to financial statements.

REGINA OPEN DOOR SOCIETY INC.

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Invested in capital assets	Internally restricted - capital asset reserve (note 10)	Internally restricted - newcomer emergency reserve (note 10)	Internally restricted - operating reserve (note 10)	Unrestricted net assets	2025 Total	2024 Total
Balance, beginning of year	$ 1,860,703	$ 500,000	$ 50,000	$ 2,512,851	$ 593,910	$ 5,517,464	$ 5,382,350
Excess of revenue over expenses	-	-	-	-	150,336	150,336	135,114
Purchase of capital assets	53,722	-	-	-	(53,722)	-	-
Amortization of capital assets	(297,997)	-	-	-	297,997	-	-
Amortization of deferred contributions related to capital assets (note 8)	89,879	-	-	-	(89,879)	-	-
Interfund transfers (note 10)	-	(300,000)	(720)	300,720	-	-	-
Balance, end of year	$ 1,706,307	$ 200,000	$ 49,280	$ 2,813,571	$ 898,642	$ 5,667,800	$ 5,517,464

See accompanying notes to financial statements.

REGINA OPEN DOOR SOCIETY INC.
Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used for) the following activities		
Operating activities:		
Cash received for programs	$ 10,652,650	$ 12,675,083
Cash paid for programs	(3,168,335)	(3,347,208)
Cash paid for salaries and benefits	(9,321,476)	(9,162,821)
Interest and bank charges paid	(5,016)	(4,551)
Interest received	71,626	74,189
	(1,770,551)	234,692
Investing activities:		
Purchase of capital assets	(53,722)	(108,716)
Proceeds on sale of capital assets	-	13,400
Purchase of investments	(2,000,000)	-
	(2,053,722)	(95,316)
(Decrease) increase in cash	(3,824,273)	139,376
Cash, beginning of year	4,973,892	4,834,516
Cash, end of year	$ 1,149,619	$ 4,973,892

See accompanying notes to financial statements.

Nature of operations:

Regina Open Door Society Inc. (the "Society") is a non-profit community based organization established in 1976 by concerned members of the community who desired to see needs based settlement and integration services for refugees and immigrants. The Society was incorporated under the *Canada Corporations Act* as a Not-For-Profit organization and is a registered charity (Charity Number - 119114205 RR 0001) under the *Income Tax Act.*

1. Basis of preparation:

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Canadian accounting standards for not-for-profit organizations outlined in Part III of the CPA Canada Handbook.

2. Significant accounting policies:

The Society's significant accounting policies are as follows:

(a) Revenue recognition:

The Society follows the deferral method of accounting for contributions. Grants and other sources of revenue that relate to future fiscal periods, and are received in advance, are recorded as unearned revenue. 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.

(b) Deferred contributions related to capital assets:

Deferred contributions related to capital assets are restricted contributions pertaining to donated capital assets. These contributions are deferred and recognized as revenue on the same basis as related capital assets are amortized.

(c) Internally restricted - capital asset reserve:

Certain specified amounts have been restricted by the Board of Directors for capital asset acquisitions and upgrades deemed necessary to effectively operate the Society's programs.

(d) Internally restricted - newcomer emergency reserve:

Certain specified amounts have been restricted by the Board of Directors to provide emergency short-term financial assistance for newcomers to Regina where there is a reasonable expectation that such amounts would not otherwise be funded under existing programs.

2. Significant accounting policies (continued):

(e) Internally restricted - operating reserve:

Certain specified amounts have been restricted by the Board of Directors to provide funds for unforeseen circumstances such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated loss in funding, or uninsured losses.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Management has not elected to carry any financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

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 year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) Capital assets:

Capital assets are recorded at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Asset	Basis	Rate
Buildings	Straight-line	20 years
Vehicles	Straight-line	7 years
Information technology	Straight-line	3 years
Machinery and equipment	Straight-line	5 years
Furniture and fixtures	Straight-line	4 years
Leasehold improvements	Straight-line	Over the lease term

2. Significant accounting policies (continued):

(h) Income taxes:

The Society is registered as a charitable organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

(i) Use of estimates:

The preparation of the financial statements 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 revenue and expenses during the period. Significant items subject to such estimates and assumptions include the carrying amounts of accounts receivable and capital assets and the underlying estimations of useful lives of capital assets as well as the value of unearned revenue that relates to the delivery of future services prior to revenue recognition. Actual results could differ from those estimates.

3. Cash:

During the year, the Society obtained an unsecured $500,000 revolving line of credit with interest payable at Royal Bank’s Prime (RBP) rate plus 1.48% per annum.

As at March 31 2025, no amounts had been drawn on the line of credit.

4. Investments:

During the year, the Society purchased a cashable GIC with an interest rate of RBP rate minus 2.00% maturing August 22, 2025.

5. Capital assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 1,072,000	$ -	$ 1,072,000	$ 1,072,000
Buildings	2,499,664	1,460,733	1,038,931	1,156,895
Vehicles	144,549	131,273	13,276	28,102
Information technology	1,495,290	1,373,624	121,666	210,721
Machinery and equipment	517,025	478,694	38,331	42,367
Furniture and fixtures	559,605	528,326	31,279	49,673
Leasehold improvements	9,103	9,103	-	-
	$ 6,297,236	$ 3,981,753	$ 2,315,483	$ 2,559,758

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $21,039 (2024 - $107,532), which includes amounts payable for PST, workers' compensation, and payroll taxes.

7. Unearned revenue:

Unearned revenue is comprised of the following:

	2025	2024
KidsFirst	$ 194,146	$ 108,937
Other advances received for various projects	392,618	1,157,906
	$ 586,764	$ 1,266,843

Unearned revenue relating to KidsFirst originates from previous surpluses. The Society can apply to KidsFirst to use this unearned revenue in the future for capital purchases or program operations, when the need arises.

8. Deferred contributions related to capital assets:

Deferred contributions relate to donated capital assets. The changes in the deferred contributions balance for the year are:

	2025	2024
Balance, beginning of year	$ 699,055	$ 788,934
Less: amounts recognized as revenue during the year	(89,879)	(89,879)
Balance, end of year	$ 609,176	$ 699,055

9. Economic dependence:

The Society currently receives significant revenue in grants from provincial and federal government agencies. As a result, the Society is dependent upon the continuance of these grants to maintain operations at their current level.

10. Inter-fund transfers and internally restricted fund balances:

The Society's Board of Directors internally restricts resources as illustrated in the statement of changes in net assets and described in note 2(c), note 2(d) and note 2(e). During the year, the Board of Directors transferred $300,720 between internally restricted net assets accounts (2024 - net amount of $30,396 from unrestricted net assets to internally restricted net assets). Internally restricted amounts are not available for other purposes without approval of the Board of Directors.

11. Commitments:

The Society has entered into various lease agreements for building occupancy and office equipment. The estimated minimum annual payments as follows:

2026	$ 1,020,621
2027	1,030,519
2028	1,040,453

12. Financial risks and concentration of risk:

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. These risks have not changed from the prior year.

(a) Liquidity risk:

Liquidity risk is the risk that the Society will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Society not being able to liquidate assets in a timely manner at a reasonable price.

The Society monitors its cash flow throughout the year to ensure its billing practices take into account the timing and level of its cash obligations. The Society has sufficient funds from which to operate and this risk is considered to be low.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk from clients and granting agencies. The largest share of the Society's revenues come from governments where risk of collection is considered to be low.

The Society is also exposed to credit risk related to its cash balances. The maximum exposure is the carrying amount of cash on the statement of financial position. The credit risk associated with cash is limited as the counterparty is a chartered bank with a high credit rating assigned by national credit rating agencies.

13. Subsequent event:

Subsequent to year end, land and buildings of $2,031,697 located at 1810 and 1847 Smith Street, Regina, SK were listed for sale. Deferred contributions related to capital assets in the amount of $596,339 are associated with these properties.

REGINA OPEN DOOR SOCIETY INC.

Schedule 1 - Schedule of Revenue by Program

(unaudited)

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Orientation Services for Newcomers	$ 3,767,390	$ 3,886,310
Language Instruction for Newcomers to Canada	2,981,763	2,851,936
Employment Readiness	1,242,271	1,207,766
Daycare	1,182,364	939,122
Resettlement Assistance Program	1,105,355	1,111,951
Sundry projects	549,185	330,688
KidsFirst	527,741	477,798
Settlement Online Pre-Arrival	337,440	324,462
Regina Region Local Immigration Partnership	233,221	254,699
Career Bridging	209,533	175,579
Stage 1 & 2 English	176,205	159,546
Enhanced Career Bridging	175,605	147,856
English for Employment	135,050	148,465
Amortization of deferred contributions related to capital assets	89,879	89,879
Interest income	71,626	74,189
Youth Employment and Skills Strategy (YESS) Program	-	403,244
Resettlement Assistance Program - 2	-	339,720
Immunization Partner Fund	-	90,200
Families in Transition	-	2,429
Total revenue	$ 12,784,628	$ 13,015,839

REGINA OPEN DOOR SOCIETY INC.

Schedule 2 - KidsFirst

(unaudited)

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue	$ 527,741	$ 477,798
Expenses:		
Salaries and benefits	396,005	359,235
Rent	37,068	35,545
Office	30,937	21,758
Repairs and maintenance	21,401	16,367
Equipment rental	7,282	7,125
Insurance	6,512	5,615
Staff development and training	6,110	-
Honoraria	4,430	2,928
Travel and in town transportation	3,200	2,853
Goods and services tax (input tax credit)	2,209	1,930
Security and cleaning	298	6,678
Professional fees	-	6,000
	515,452	466,034
Excess of revenue over expenses	$ 12,289	$ 11,764

Administration overhead is not included in the above expenses. However an administration expense of $12,289 (2024 - $11,764) relates to KidsFirst.

REGINA OPEN DOOR SOCIETY INC.

Schedule 3 - Daycare

(unaudited)

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Provincial Government funding	$ 961,329	$ 720,493
Federal Government funding	112,109	89,654
Daycare fee	108,892	128,757
Miscellaneous revenue	34	218
	1,182,364	939,122
Expenses:		
Salaries	988,796	762,362
Rent	119,673	63,387
Miscellaneous supplies	53,892	54,884
Repairs and maintenance	34,927	7,579
Office	19,830	16,717
Staff development and training	8,613	2,855
Insurance	5,946	5,167
Equipment rental	3,603	2,942
Telephone	1,702	1,560
Goods and services tax (input tax credit)	1,475	1,286
Travel and in town transportation	270	584
Bad debts	258	425
	1,238,985	919,748
(Deficiency) excess of revenue over expenses	$ (56,621)	$ 19,374