

**S.A.L.T.S. Sail and Life Training Society**  
**Financial Statements**  
**Year Ended December 31, 2023**

## 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, 2023, 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, 2023, 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.

##### *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 by the Society 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.

##### *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.

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

*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.

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.

*Dusanj & Wirk*

Victoria, British Columbia  
February 23, 2024

Chartered Professional Accountants

**S.A.L.T.S. Sail and Life Training Society**  
**Statement of Financial Position**  
**December 31, 2023**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2023 \$	2022 \$
<b>Assets</b>					
Current					
Cash and cash equivalents <i>(Note 4)</i>	139,312	-	-	139,312	214,361
Short term investments <i>(Note 5)</i>	1,253,734	143,611	1,402,954	2,800,299	3,343,440
GST receivable	-	-	-	-	42
Inventory	542,312	-	-	542,312	171,753
Prepaid expenses	115,584	-	-	115,584	125,525
Due from other funds <i>(Note 10)</i>	188,215	-	-	188,215	2,478
	2,239,157	143,611	1,402,954	3,785,722	3,857,599
Deposits <i>(Note 6)</i>	44,709	-	-	44,709	44,709
Tangible capital assets <i>(Note 7)</i>	2,163,820	-	-	2,163,820	2,217,741
<b>Total assets</b>	<b>4,447,686</b>	<b>143,611</b>	<b>1,402,954</b>	<b>5,994,251</b>	<b>6,120,049</b>

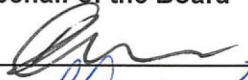
The accompanying notes are an integral part of these financial statements


**S.A.L.T.S. Sail and Life Training Society**  
**Statement of Financial Position**  
**December 31, 2023**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2023 \$	2022 \$
<b>Liabilities</b>					
Current					
Accounts payable and accrued liabilities	92,371	-	-	92,371	25,293
GST payable	487	-	-	487	-
Employee deductions	5,939	-	-	5,939	6,924
Deferred revenue (Note 9)	656,760	-	-	656,760	361,581
Due to other funds (Note 10)	-	-	188,215	188,215	2,478
	755,557	-	188,215	943,772	396,276
Long term debt (Note 11)	-	-	-	-	40,000
Deferred contributions (Note 12)	189,404	-	-	189,404	305,671
<b>Total liabilities</b>	944,961	-	188,215	1,133,176	741,947
<b>Fund balances</b>					
Invested in tangible capital assets	2,163,820	-	-	2,163,820	2,217,742
Externally restricted	-	143,611	1,214,739	1,358,350	1,543,900
Unrestricted	1,338,905	-	-	1,338,905	1,616,460
	3,502,725	143,611	1,214,739	4,861,075	5,378,102
<b>Total liabilities and fund balances</b>	4,447,686	143,611	1,402,954	5,994,251	6,120,049

Commitments (Note 15)

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, 2023**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2023 \$	2022 \$
<b>Revenues</b>					
Boat donations	641,460	-	-	641,460	183,288
Donations	553,079	-	-	553,079	266,360
Investment income	71,972	10,469	61,963	144,404	61,315
Memberships	3,600	-	-	3,600	3,700
Merchandise sales	39,521	-	-	39,521	32,571
Miscellaneous	1,933	-	-	1,933	2,001
Program fees	1,569,909	-	-	1,569,909	1,230,312
Government assistance (Note 8)	-	-	-	-	127,938
	<u>2,881,474</u>	<u>10,469</u>	<u>61,963</u>	<u>2,953,906</u>	<u>1,907,485</u>
<b>Expenses</b>					
Advertising	41,686	-	-	41,686	42,083
Amortization	82,491	-	-	82,491	81,545
Bank charges and interest	24,680	-	-	24,680	18,247
Bursaries	167,948	-	-	167,948	123,579
Computer expense	51,977	-	-	51,977	47,616
Cost of boat sales (Note 13)	38,537	-	-	38,537	37,021
Cost of merchandise sales	26,215	-	-	26,215	19,845
Food and provisions	121,933	-	-	121,933	113,088
Fuel and oil	48,863	-	-	48,863	46,364
Impairment of New Ship Fund	-	-	-	-	465,747
Insurance	107,675	-	-	107,675	98,148
Office and telephone	63,214	-	-	63,214	61,897
Professional fees	75,190	-	-	75,190	66,395
Program expenses	33,921	-	-	33,921	19,168
Rent and moorage	222,397	-	-	222,397	198,180
Repairs and maintenance	330,437	-	316,357	646,794	342,762
Training	24,537	-	-	24,537	32,723
Travel	2,284	-	-	2,284	2,128
Wages and employee benefits	1,690,591	-	-	1,690,591	1,478,158
	<u>3,154,576</u>	<u>-</u>	<u>316,357</u>	<u>3,470,933</u>	<u>3,294,694</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>(273,102)</u>	<u>10,469</u>	<u>(254,394)</u>	<u>(517,027)</u>	<u>(1,387,209)</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, 2023**

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2023 \$	2022 \$
<b>Fund balances - beginning of year</b>	3,834,202	74,767	1,469,133	5,378,102	6,765,311
Excess (deficiency) of revenues over expenses	(273,102)	10,469	(254,394)	(517,027)	(1,387,209)
Transfer to Endowment Fund	(58,375)	58,375	-	-	-
<b>Fund balances - end of year</b>	<b>3,502,725</b>	<b>143,611</b>	<b>1,214,739</b>	<b>4,861,075</b>	<b>5,378,102</b>

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, 2023

	General Fund \$	Endowment Fund \$	Donor Restricted Fund \$	2023 \$	2022 \$
<b>Operating activities</b>					
Excess (deficiency) of revenues over expenses	(273,102)	10,469	(254,394)	(517,027)	(1,387,209)
Items not affecting cash:					
Amortization	82,491	-	-	82,491	81,545
Impairment of New Ship Fund	-	-	-	-	465,747
	(190,611)	10,469	(254,394)	(434,536)	(839,917)
Changes in non-cash working capital:					
Accounts receivable	-	-	-	-	117,841
GST receivable	42	-	-	42	3,808
Inventory	(370,559)	-	-	(370,559)	80,141
Prepaid expenses	9,941	-	-	9,941	(3,952)
Deposits	-	-	-	-	20,834
Accounts payable and accrued liabilities	67,078	-	-	67,078	(80,393)
GST payable	487	-	-	487	-
Employee deductions	(985)	-	-	(985)	(1,618)
Due from other funds	(185,737)	(2,478)	188,215	-	-
Deferred revenue	295,179	-	-	295,179	(99,749)
Deferred contributions	(116,267)	-	-	(116,267)	(6,279)
Loan payable	(40,000)	-	-	(40,000)	-
	(340,821)	(2,478)	188,215	(155,084)	30,633
Cash flow from (used by) operating activities	(531,432)	7,991	(66,179)	(589,620)	(809,284)
<b>Investing activities</b>					
Purchase of tangible capital assets	(28,570)	-	-	(28,570)	(29,802)
Fund transfer	(58,375)	58,375	-	-	-
Net (purchase) of short term investments	543,328	(66,366)	66,179	543,141	762,357
Cash flow from (used by) investing activities	456,383	(7,991)	66,179	514,571	732,555
<b>Increase (decrease) in cash flow</b>	(75,049)	-	-	(75,049)	(76,729)
Cash and cash equivalents - beginning of year	214,361	-	-	214,361	291,090
<b>Cash and cash equivalents - end of year</b>	139,312	-	-	139,312	214,361

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, 2023

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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, 2023

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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, 2023

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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, 2023.

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.

#### 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.

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

## Notes to Financial Statements

Year Ended December 31, 2023

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

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. Cash and cash equivalents

Cash and cash equivalents in the General Fund consists of cash on hand, bank balances held in segregated money market high interest savings accounts and current accounts.

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

Short-term investments in the General Fund consist of:

- a) Term deposits and money market mutual fund investments in addition to cash with a market value of \$1,253,734 (2022: \$1,797,062) and a book value of \$1,227,056 (2022: \$1,784,960).

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 equities, mutual funds, and a term deposit with a market value of \$21,781 (2022: \$21,125) and a book value of \$21,557 (2022: \$20,900). 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 \$45,596 (2022: \$45,542) and a book value of \$42,089 (2022: \$43,957).
- 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 \$11,914 (2022: \$10,578) and a book value of \$11,774 (2022: \$10,455). 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 \$64,320 (2022: \$nil) and a book value of \$62,477 (2022: \$nil). The term deposit matures on March 18, 2024, and earns interest at 5%.

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:

- f) Term deposits and money market mutual fund investments in addition to cash with a market value of \$1,402,954 (2022: \$1,469,133) and a book value of \$1,385,791 (2022: \$1,448,943).

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

## Notes to Financial Statements

Year Ended December 31, 2023

### 6. Deposits

Deposits relating to prepayments of rents to be applied at the end of the term of the leases consist of \$44,709 (2022: \$44,709).

### 7. Tangible capital assets

	Cost \$	Accumulated amortization \$	2023 Net book value \$	2022 Net book value \$
Vessel - Pacific Grace	2,639,376	1,128,927	1,510,449	1,549,178
Vessel - Pacific Swift	1,126,147	630,659	495,488	508,193
Tools and machinery	159,558	135,594	23,964	26,626
Leasehold improvements	166,466	137,238	29,228	14,316
Office furniture and equipment	103,353	97,827	5,526	6,501
Vehicles	50,017	44,928	5,089	5,987
Vessels - runabouts/dories	93,361	24,854	68,507	70,626
Equipment	9,301	8,101	1,200	1,500
Computer equipment	63,333	38,964	24,369	34,814
	<u>4,410,912</u>	<u>2,247,092</u>	<u>2,163,820</u>	<u>2,217,741</u>

### 8. Government assistance

As a result of the COVID-19 pandemic, the Society received federal government assistance in the form of the Canada Emergency Wage Subsidy (CEWS) in the amount of \$nil (2022: \$106,883).

The Society also received federal government assistance in the form of the Canada Emergency Rent Subsidy (CERS) in the amount of \$nil (2022: \$21,055).

### 9. Deferred revenue

Deferred revenue consists of program deposits and membership fees of \$656,760 (2022: \$361,581) received in 2023 for the 2024 fiscal year.

### 10. Interfund loans

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

### 11. Long term debt

CANADA EMERGENCY BUSINESS ACCOUNT, \$60,000 interest-free loan with no required principal repayments and \$20,000 available loan forgiveness if \$40,000 is repaid on or before January 18, 2024. Forgivable portion of loan recognized as income in the 2020 fiscal year. In the event that the balance remains unpaid subsequent to January 18, 2024, the balance at that time will be converted to a 3-year term loan with a 5% annual interest rate. The loan balance of \$40,000 was repaid as of December 13, 2023.

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

## Notes to Financial Statements

Year Ended December 31, 2023

### 12. 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 \$	2023 \$	2022 \$
Balance, beginning of year	202,412	103,259	305,671	311,950
Add: Contributions received in the year	36,846	-	36,846	125,028
Add: Interest earned	-	4,363	4,363	1,905
Less: Eligible expenses paid	(157,476)	-	(157,476)	(133,212)
Balance, end of year	81,782	107,622	189,404	305,671

### 13. Cost of boat sales

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

	2023 \$	2022 \$
Proceeds from boat sales	251,050	214,850
Less: Cost of boats sold	(289,587)	(251,871)
Net cost of donated boat sales	(38,537)	(37,021)

### 14. 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 \$679,195. During the prior year, there were six employees who met this criterion and the total remuneration paid to these persons was \$527,530.

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

## Notes to Financial Statements

Year Ended December 31, 2023

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### 15. 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 starting at \$11,012 per month in the first three years.

	<u>\$</u>
Future base rent payments as at year end are as follows:	
2024	132,144
2025	132,584
2026	133,910
2027	<u>89,866</u>
	<u>488,504</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 \$3,321 per month in the first year in addition to a monthly triple net payment of \$2,078 (2022: \$1,833).

Future base rent payments required are as follows:

2024	40,682
2025	43,173
2026	44,003
2027	<u>34,871</u>
	<u>162,729</u>

The Society leases its photocopier/printer/fax machine. The terms of the lease require quarterly payments of \$477 plus taxes to July 31, 2024.

Future net lease payments required are as follows:

2024	<u>954</u>
	<u>954</u>

The Society leases parking stalls at 1924 Store Street under an extended lease expiring February 23, 2024. The lease requires base rent of \$2,000 per month for January and \$1,500 per month for February.

Future base rent payments required are as follows:

2024	<u>3,500</u>
	<u>3,500</u>