
**Banff Canmore Community Foundation
(Operating as Banff Canmore Foundation)**

Financial Statements

For the Year Ended March 31, 2024

Independent Auditors' Report

To: The Directors of **Banff Canmore Community Foundation**

Opinion

We have audited the financial statements of Banff Canmore Community Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2024 and the statement of operations and changes in net assets 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 Foundation as at March 31, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation 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 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.

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

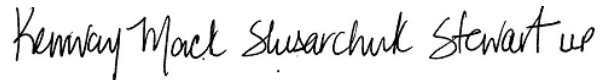
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 judgement 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.

Independent Auditors' Report (continued)

- 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Foundation 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.



Chartered Professional Accountants

June 25, 2024
Calgary, Alberta

**BANFF CANMORE FOUNDATION
STATEMENT OF FINANCIAL POSITION**

As at March 31, **2024** **2023**
(restated - note 14)

ASSETS

Current assets		
Cash	\$ 323,603	\$ 211,118
Accounts receivable	14,790	72,940
Short-term investments (note 4)	710,000	805,000
Prepaid expenses	19,517	7,505
	1,067,910	1,096,563
Investments (note 4)	16,707,251	14,897,473
Capital assets (note 5)	54,596	70,706
	\$ 17,829,757	\$ 16,064,742

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities	\$ 78,431	\$ 155,194
Unearned program service revenue	-	7,161
Current portion of deferred contributions (note 6)	1,239,156	1,477,384
	1,317,587	1,639,739
Deferred contributions (note 6)	5,400,070	3,752,538
Deferred capital contributions (note 7)	52,546	69,466
	6,770,203	5,461,743

NET ASSETS

Invested in capital assets	2,050	1,240
Unrestricted	74,586	70,232
Board-restricted operating reserve (note 8)	90,000	80,000
Permanent endowment (note 9)	10,892,918	10,451,527
	11,059,554	10,602,999
	\$ 17,829,757	\$ 16,064,742

Approved on behalf of the Board of Directors:



Director



Director

**BANFF CANMORE FOUNDATION
STATEMENT OF OPERATIONS**

For the year ended March 31,	2024	2023
		<i>(restated - note 14)</i>
REVENUE		
Donations and grants		
Restricted	\$ 822,955	\$ 556,348
Unrestricted	79,879	97,261
Donated services	4,294	-
	907,128	653,609
Program service revenue	14,161	64,445
Investment earnings (note 10)	898,764	911,319
	1,820,053	1,629,373
EXPENSES		
Grants, scholarships and bursaries (note 11)	1,191,781	927,739
Investment management, custodial and banking fees	82,006	73,853
Community programming (note 12)	321,959	461,826
Management and administration (notes 12, 13)	209,143	142,805
	1,804,889	1,606,223
EXCESS OF REVENUE OVER EXPENSES	\$ 15,164	\$ 23,150

**BANFF CANMORE FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS**

For the year ended March 31,	Unrestricted	Invested in capital assets	Board- restricted operating reserve	Permanent endowment	Total 2024	Total 2023
						<i>(restated - note 14)</i>
Balance, beginning of year as previously reported	\$ 70,232	\$ 1,240	\$ 80,000	\$ 14,892,807	\$ 15,044,279	\$ 14,679,198
Change in accounting policy (note 14)	-	-	-	(4,441,280)	(4,441,280)	(4,747,363)
Balance, beginning of year as restated	<u>70,232</u>	<u>1,240</u>	<u>80,000</u>	<u>10,451,527</u>	<u>10,602,999</u>	<u>9,931,835</u>
Excess (deficiency) of revenue over expenses	15,921	(757)	-	-	15,164	23,150
Contributions to permanent endowment	-	-	-	441,391	441,391	648,014
Internally imposed restrictions	(10,000)	-	10,000	-	-	-
Capital asset acquisitions	(1,567)	1,567	-	-	-	-
Balance, end of year	<u>\$ 74,586</u>	<u>\$ 2,050</u>	<u>\$ 90,000</u>	<u>\$ 10,892,918</u>	<u>\$ 11,059,554</u>	<u>\$ 10,602,999</u>

(See accompanying notes to the financial statements)

BANFF CANMORE COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS

For the year ended March 31,	2024	2023
		<i>(restated - note 14)</i>
Cash provided by (used for):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 15,164	\$ 23,150
Non-cash items:		
Amortization (note 12)	17,678	25,200
Deferred capital contributions recognized (note 7)	(16,920)	(24,123)
	15,922	24,227
Net change in non-cash working capital balances:		
Accounts receivable	58,150	(65,373)
Prepaid expenses	(12,012)	(1,540)
Accounts payable and accrued liabilities	(76,763)	80,733
Unearned program service revenue	(7,161)	7,161
Changes in deferred contributions:		
Restricted donations and grants received (note 6)	897,738	773,894
Restricted donations and grants utilized (note 6)	(806,033)	(532,225)
Restricted investment earnings utilized (note 6)	(868,517)	(904,031)
	(798,676)	(617,154)
INVESTING ACTIVITIES		
Purchase of capital assets	(1,567)	(1,221)
Sales (purchases) of short-term investments, net	95,000	(305,000)
Sales of investments, net of purchases	376,337	45,880
	469,770	(260,341)
FINANCING ACTIVITIES		
Endowment contributions	441,391	648,014
INCREASE (DECREASE) IN CASH	112,485	(229,481)
CASH, beginning of year	211,118	440,599
CASH, end of year	\$ 323,603	\$ 211,118
CASH IS COMPRISED OF:		
Cash, unrestricted	\$ 118,710	\$ 131,118
Cash, restricted by Board (note 8)	90,000	80,000
Cash, externally restricted	114,893	-
	\$ 323,603	\$ 211,118

(See accompanying notes to the financial statements)

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

1 PURPOSE AND NATURE OF THE FOUNDATION

Banff Canmore Community Foundation (the "Foundation"), operating as Banff Canmore Foundation, is incorporated under the Alberta Societies Act. Its mission is to "connect resources and opportunities to activate community potential, enhance quality of life and create belonging for all." The Foundation is a registered charity within the meaning of the Income Tax Act (Canada) and accordingly is exempt from paying income taxes.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

a) Change in accounting policy

The Foundation changed its method of accounting for restricted contributions from the restricted fund method to the deferral method to provide more relevant information. The change has been made retrospectively and the comparative year's financial statements have been restated as described in note 14.

b) Measurement of financial instruments

The Foundation initially measures its financial assets and liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for long-term portfolio investments that are quoted in an active market, which are measured at fair value. Financial assets and liabilities measured at amortized cost include cash, accounts receivable, short-term investments, accounts payable and accrued liabilities.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of net write-down is recognized in the statement of operations. Previously recognized impairment losses may be reversed, provided the reversal is no greater than the original impairment amount. The amount of the reversal is recognized in the statement of operations.

c) Cash

Cash includes cash on hand and deposits with banks. All cash held within long-term investment portfolios are included in long-term investments.

d) Investments

Investments are classified as current and called short-term investments when they have a maturity of greater than 90 days at acquisition and less than one year from the statement of financial position date. Investments are classified as non-current when they have a maturity of greater than one year from the statement of financial position date or are investments held within long-term investment portfolios. All investments held within long-term investment portfolios are included in non-current investments.

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Capital assets

The Foundation capitalizes purchases that have a useful life of more than one year. Capital assets are recorded at cost and amortized on a straight line basis over their estimated useful lives as follows:

Leasehold improvements	10 years, limited to lease term
Furniture and fixtures	5 years
Computers and office equipment	3 years
Commonwealth bronze markers and walkway	25 years

The Foundation records a write-down when a capital asset no longer contributes to the Foundation's ability to provide goods and services, or that the value of future economic benefits or service potential associated with it is less than its net carrying amount. The excess of the asset's net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of statement of operations. Previous write-downs are not reversed.

f) Revenue recognition

The Foundation follows the deferral method of accounting for contributions and recognizes donations and grants as described below.

Unrestricted donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted donations or grants used for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets.

Externally restricted donations and grants related to permanent funds are not recognized as revenue. They are recorded as a direct increase to net assets when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted donations and grants that are not used to purchase capital assets or related to permanent funds are deferred and recognized as revenue in the year in which the related expenses are incurred.

Program service revenue is recognized as revenue when earned or when the services are provided.

Investment earnings include dividend and investment income, realized gains and losses on the sale of investments, and unrealized gains and losses on investments. With no external restriction over the use of investment earnings, interest and dividend income is recognized as earned, realized investment gains or losses are recognized at the time of disposition, foreign exchange gains or losses are recognized in the period incurred, and unrealized investment gains or losses are recognized based on the change in the fair value of the portfolio investments. Externally restricted investment earnings, including those related to investments restricted for endowment are recognized as deferred contributions before being recognized as revenue in the statement of operations in the year in which the related expenses are incurred.

**BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024**

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Donated goods and services

Donated goods and services are recognized as in-kind contributions in the statement of operations at the fair market value of the goods and services received. Volunteers contribute significantly in carrying out the activities of the Foundation. Due to the difficulty in determining fair value, volunteer services are not recognized in the financial statements.

h) Foreign currency translation

Revenues and expenses arising from foreign currency transactions are translated at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the statement of financial position date. Realized and unrealized exchange gains or losses are included in the statement of operations.

3 FINANCIAL INSTRUMENT RISK

The Foundation is exposed to a variety of financial risks, primarily in relation to its investments. To manage these risks, the Foundation invests in a diversified portfolio of investments that is guided by established investment policies outlining risk and return objectives. The long-term objective of the Foundation's investment policies is to maximize the return on investment assets after meeting ongoing disbursement requirements. The specific financial objectives include the provision of stable and consistent income to meet the goals of the Foundation, capital appreciation (without undue risk) such that investments continue to grow over time in real terms, and minimization of risk through diversification.

The following analysis provides information about the Foundation's risk exposure as at March 31, 2024. There has been no significant change in the level of risk during the year.

a) Credit risk

Credit risk associated with cash, accounts receivable, and investments arises from the possibility that parties may default on their financial obligations. Cash is deposited with federally regulated, credit worthy financial institutions. Accounts receivable are due from government and financial institutions. Investments are externally managed within the parameters of permitted investments to minimize this risk. It is management's opinion that the Foundation is not exposed to significant credit risk arising from these financial instruments.

b) Market Risk

The Foundation is exposed to the risk that the fair value of its investments in securities will fluctuate because of price changes on public markets. Investments are externally managed within the parameters of permitted investments and a designated asset mix to minimize this risk. It is management's opinion that the Foundation is not exposed to undue market risk arising from these financial instruments.

c) Currency risk

Currency risk is the risk to the Foundation's investments that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. Investments are externally managed to minimize currency risk and obligations in foreign currency. The Foundation's enterprise software system is billed in US dollars, but the impact of fluctuations in the exchange rate on this amount is deemed immaterial. It is management's opinion that the Foundation is not exposed to significant currency risk.

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

4 INVESTMENTS

Short-term investments comprise:

	2024	2023
Guaranteed investment certificates bearing interest at 4.7% (2023 - 2.5%) per annum, redeemable, maturing March 29, 2024 (business day April 1, 2024)	\$ 250,000	\$ 505,000
Guaranteed investment certificates bearing interest at 4.8% per annum, non-redeemable, maturing March 2, 2024	-	300,000
Guaranteed investment certificates bearing interest at 4.65% per annum, redeemable, maturing March 30, 2025	450,000	-
Guaranteed investment certificate bearing interest at 3.05% per annum, redeemable, maturing Dec 13, 2024 (security for credit card facility)	10,000	-
	\$ 710,000	\$ 805,000

Long-term investments are externally managed investment portfolios held for endowment purposes (note 9) and comprise:

	2024	2023
Cash and cash equivalents	\$ 742,163	\$ 354,249
Fixed income	4,762,840	4,389,676
Equity	11,202,248	10,153,548
	\$ 16,707,251	\$ 14,897,473

5 CAPITAL ASSETS

	2024		
	Cost	Accumulated amortization	Net book value
Leasehold improvements	\$ 271,380	264,178	\$ 7,202
Furniture and fixtures	15,142	15,142	-
Computers and office equipment	15,008	12,959	2,049
Commonwealth bronze markers and walkway	62,979	17,634	45,345
	\$ 364,509	\$ 309,913	\$ 54,596

	2023		
	Cost	Accumulated amortization	Net book value
Leasehold improvements	\$ 271,380	249,777	21,603
Furniture and fixtures	15,142	15,142	-
Computers and office equipment	13,440	12,202	1,238
Commonwealth bronze markers and walkway	62,979	15,114	47,865
	\$ 362,941	\$ 292,235	\$ 70,706

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

6 DEFERRED CONTRIBUTIONS

Deferred contributions are comprised of unexpended externally restricted donations and grants, and undistributed restricted investment earnings. The continuity of deferred contributions is as follows:

	<u>2024</u>	<u>2023</u>
		<i>(restated - note 14)</i>
Balance, beginning of year	\$ 5,229,922	\$ 5,432,092
Restricted donations and grants received	897,738	773,894
Restricted investment earnings (note 10)	2,186,116	460,192
Recognized as revenue:		
Restricted donations and grants utilized	(806,033)	(532,225)
Restricted investment earnings utilized (note 10)	<u>(868,517)</u>	<u>(904,031)</u>
Balance, end of year	6,639,226	5,229,922
Current portion of deferred contributions	<u>1,239,156</u>	<u>1,477,384</u>
Long-term deferred contributions	<u>\$ 5,400,070</u>	<u>\$ 3,752,538</u>

The breakdown of deferred contributions at year end is as follows:

	<u>2024</u>	<u>2023</u>
		<i>(restated - note 14)</i>
Restricted donations and grants:		
Long-term endowed (note 9)	\$ 1,783,815	\$ 1,675,030
Other	762,262	788,642
Restricted undistributed investment earnings	<u>4,093,149</u>	<u>2,766,250</u>
	<u>\$ 6,639,226</u>	<u>\$ 5,229,922</u>

7 DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unrecognized portion of externally restricted contributions for expenditures on the Foundation's capital assets. The continuity of deferred capital contributions is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 69,466	\$ 93,589
Recognized as revenue	<u>(16,920)</u>	<u>(24,123)</u>
Balance, end of year	<u>\$ 52,546</u>	<u>\$ 69,466</u>

8 BOARD-RESTRICTED OPERATING RESERVE

The Foundation's Board of Directors approved an internally-restricted operating reserve to support the Foundation's long-term financial stability and its ability to respond to varying economic conditions and to continuously carry out its mission. The continuity of the internally-restricted operating reserve is as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 80,000	\$ 70,000
Transfer from unrestricted net assets	<u>10,000</u>	<u>10,000</u>
Balance, end of year	<u>\$ 90,000</u>	<u>\$ 80,000</u>

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

9 ENDOWMENT

The Foundation manages endowed funds in accordance with agreements with the donors who established the funds. The Foundation distinguishes between two types of endowed funds:

a) Permanent endowed funds

Permanent endowed funds are to be held in perpetuity in accordance with the terms of the related agreements. The principal component consists of the accumulated contributions to the fund since its inception and is presented in the net asset section of the statement of financial position as permanent endowment. The undistributed earnings consist of accumulated investment earnings net of distributions and management fees since the fund's inception and are presented as a component of deferred contributions (note 6), in the liabilities section of the statement of financial position.

b) Long-term endowed funds

Long-term endowed funds are generally held for ten years or more in accordance with the terms of the related agreements, but are not permanent. The principal component consists of the accumulated contributions to the fund less any distributions of those contributions since the fund's inception. The undistributed earnings consist of accumulated investment earnings net of distributions and management fees since the fund's inception. Both the principal and undistributed earnings are presented as a component of deferred contributions (note 6), in the liabilities section of the statement of financial position.

The following table presents the principal and undistributed earnings balances at year end for the two types of endowed funds:

	2024		
	Principal	Undistributed Earnings	Total
Long-term endowed funds	\$ 1,783,815	\$ 434,371	\$ 2,218,186
Permanent endowed funds	10,892,918	3,658,778	14,551,696
	\$ 12,676,733	\$ 4,093,149	\$ 16,769,882
	2023		
	Principal	Undistributed Earnings	Total
Long-term endowed funds	\$ 1,675,030	\$ 254,002	\$ 1,929,032
Permanent endowed funds	10,451,527	2,512,248	12,963,775
	\$ 12,126,557	\$ 2,766,250	\$ 14,892,807

10 INVESTMENT EARNINGS

Investment earnings are comprised of the following:

	<i>(restated - note 14)</i>	
	2024	2023
Unrestricted interest income	\$ 30,247	\$ 7,288
Restricted investment earnings expended in accordance with donor or fund requirements (note 6)	868,517	904,031
	\$ 898,764	\$ 911,319

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

10 INVESTMENT EARNINGS (continued)

Restricted investment earnings recognized as deferred contributions (note 6):

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 642,987	\$ 524,807
Realized investment gain	1,076,194	93,207
Foreign exchange gain (loss)	1,076	(1,301)
Unrealized investment gain (loss)	465,859	(156,521)
	<u>\$ 2,186,116</u>	<u>\$ 460,192</u>

11 GRANTS, SCHOLARSHIPS AND BURSARIES

	<u>2024</u>	<u>2023</u>
Charitable organization fund and donor-designated grants	\$ 721,642	\$ 640,714
Community Grants	184,844	147,275
Donor-advised grants	78,533	113,735
Emergency grants	155,224	-
Strategic and grassroots grants	18,038	12,015
Scholarships and bursaries	33,500	14,000
	<u>\$ 1,191,781</u>	<u>\$ 927,739</u>

12 COMMUNITY PROGRAMMING, MANAGEMENT AND ADMINISTRATION EXPENSES

	<u>2024</u>	<u>2023</u>
Community programming	\$ 321,959	\$ 461,826
Management and administration	209,143	142,805
	<u>\$ 531,102</u>	<u>\$ 604,631</u>

The composition of these expenses by object is presented in the table below:

	<u>2024</u>	<u>2023</u>
Payroll, contracts and benefits	\$ 277,738	\$ 252,032
Professional fees and consultants	115,584	259,065
Advertising and promotional costs	42,177	27,548
Software subscriptions	25,478	5,806
Office supplies and equipment	19,780	3,700
Amortization	17,678	25,200
Facility and installation	14,911	10,233
Travel, training and meetings	7,889	12,578
Memberships	5,007	4,823
Insurance	3,367	2,127
Other general administrative costs	1,493	1,519
	<u>\$ 531,102</u>	<u>\$ 604,631</u>

BANFF CANMORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

13 FUNDRAISING EXPENSES

Management and administration expenses include expenses incurred for soliciting contributions totalling \$78,990 (2023 - \$35,638), of which \$47,108 (2023 - \$25,754) was paid to employees, contractors, and consultants involved in fundraising.

14 RESTATEMENT FOR CHANGE IN ACCCOUNTING POLICY

The financial statements for the prior year have been retrospectively restated for the change in accounting policy (note 2(a)). The following table outlines the balances that have been restated:

	As previously stated	Impact of change in accounting policy	Restated
Statement of financial position, March 31, 2023			
Current portion of deferred contributions	788,642	688,742	1,477,384
Deferred contributions	-	3,752,538	3,752,538
Restricted for fund purposes - endowment earnings	2,766,250	(2,766,250)	-
Permanent endowment	12,126,557	(1,675,030)	10,451,527
Statement of operations, March 31, 2023			
Restricted donations and grants	1,342,118	(785,770)	556,348
Investment earnings	467,480	443,839	911,319
Excess of revenue over expenses	365,081	(341,931)	23,150
Statement of changes in net assets, March 31, 2023			
Permanent endowment	14,892,807	(4,441,280)	10,451,527
Statement of cash flows, March 31, 2023			
Excess of revenue over expenses	365,081	(341,931)	23,150