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IT GETS BETTER CANADA (IGB – CSA CANADA)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

NICHOLAS VAN SANTVOORT PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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NICHOLAS VAN SANTVOORT
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
853 Main Street East, Hamilton, ON, L8M 1L8

INDEPENDENT AUDITOR'S REPORT

To the Member(s) of
It Gets Better Canada (IGB - CSA Canada)

Opinion

I have audited the accompanying financial statements of It Gets Better Canada (IGB - CSA Canada) (the "Organization"), which comprise of the Statement of Financial Position as at March 31, 2025 and the Statement of Operations and Changes in Net Assets, Schedule of Expenditure Allocation, and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian Generally Accepted Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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INDEPENDENT AUDITOR'S REPORT (Cont'd)

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether or not 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 my 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 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 (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with Canadian Generally Accepted Auditing Standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Organization'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 Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization 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 achieve fair presentation.

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NICHOLAS VAN SANTVOORT
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS

853 Main Street East, Hamilton, ON, L8M 1L8

INDEPENDENT AUDITOR'S REPORT (Cont'd)

I 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 I identify during my audit.

HAMILTON, Ontario
August 13, 2025

NICHOLAS VAN SANTVOORT, CPA
NICHOLAS VAN SANTVOORT PROFESSIONAL CORPORATION
LICENSED PUBLIC ACCOUNTANT, AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO.

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IT GETS BETTER CANADA (IGB - CSA CANADA)
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	2025	2024
	$	$
ASSETS		
CURRENT		
Cash and Cash Equivalents	**510,615**	450,395
Short-Term Investments	**NIL**	1,500
Accounts Receivable	**44,250**	25,000
Net of Allowance for Doubtful Accounts - $NIL (2024 - $10,000)		
Government Rebates Receivable	**39,050**	4,430
Prepaids and Deposits	**98**	407
	594,013	481,732
LONG-TERM INVESTMENTS (Note 3)	**10,000**	NIL
	604,013	481,732
LIABILITIES		
CURRENT		
Accounts Payable and Accrued Liabilities	**80,947**	20,032
Deferred Revenue (Note 6)	**77,578**	102,134
	158,525	122,166
NET ASSETS		
NET ASSETS (Page 7)	**445,488**	359,566
	604,013	481,732

APPROVED BY:

Signed by: Bruce Glawson — Bruce Glawson
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DocuSigned by: — ANDREW CHANG
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IT GETS BETTER CANADA (IGB - CSA CANADA)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	$	$
REVENUE		
Grants	**668,379**	61,909
Sponsorships	**121,799**	239,260
Donations	**114,549**	159,365
Other Income	**8,433**	18,733
	913,160	479,267
EXPENSES		
Charitable Activities (Page 8)	**698,490**	232,142
Fundraising Activities (Page 8)	**57,342**	19,667
Management and Administration (Page 8)	**71,406**	75,091
	827,238	326,900
EXCESS OF REVENUE OVER EXPENSE	**85,922**	152,367
Net Assets, Beginning of Year	**359,566**	207,199
NET ASSETS, END OF YEAR	**445,488**	359,566

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IT GETS BETTER CANADA (IGB - CSA CANADA)
SCHEDULE OF EXPENDITURE ALLOCATION
FOR THE YEAR ENDED MARCH 31, 2025

	Charitable Activities	Fundraising Activities	Management and Administration	Total
For the Year ended March 31, 2025				
Advertising and Promotion	851	184	NIL	**1,035**
Bank Charges	NIL	NIL	663	**663**
Consultants	60,420	NIL	NIL	**60,420**
Insurance	NIL	NIL	3,192	**3,192**
Mobile App Development	276,010	NIL	NIL	**276,010**
Office and General	14,378	NIL	5,391	**19,769**
Professional Fees	NIL	NIL	30,885	**30,885**
Service Fees	NIL	2,587	NIL	**2,587**
Social Media	67,408	NIL	NIL	**67,408**
Wages and Benefits	221,439	54,571	31,275	**307,285**
Website	1,675	NIL	NIL	**1,675**
Youth Engagement and Support	56,309	NIL	NIL	**56,309**
	698,490	**57,342**	**71,406**	**827,238**
For the Year ended March 31, 2024				
Advertising and Promotion	2,743	1,200	NIL	**3,943**
Bad Debt	NIL	NIL	10,000	**10,000**
Bank Charges	NIL	NIL	541	**541**
Consultants	14,366	NIL	NIL	**14,366**
Insurance	NIL	NIL	3,271	**3,271**
Office and General	17,942	NIL	3,871	**21,813**
Professional Fees	NIL	NIL	16,038	**16,038**
Service Fees	NIL	2,087	NIL	**2,087**
Social Media	31,333	NIL	NIL	**31,333**
Wages and Benefits	156,396	16,380	41,370	**214,146**
Website	140	NIL	NIL	**140**
Youth Engagement and Support	9,222	NIL	NIL	**9,222**
	232,142	**19,667**	**75,091**	**326,900**

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IT GETS BETTER CANADA (IGB - CSA CANADA)
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	$	$
CASH PROVIDED/(USED)		
OPERATIONS		
Excess of Revenue Over Expenses	**85,922**	152,367
Changes In Working Capital		
Prepaids and Deposits	**309**	(347)
Government Rebates Receivable	**(34,620)**	1,884
Accounts Receivable	**(19,250)**	(10,627)
Accounts Payable and Accrued Liabilities	**60,915**	11,459
Deferred Revenue	**(24,556)**	73,787
	68,720	228,523
INVESTING		
Purchase of Investments	**(8,500)**	NIL
CASH PROVIDED/(USED)	**60,220**	228,523
CASH AND CASH EQUIVALENTS, OPENING BALANCE	**450,395**	221,872
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	**510,615**	450,395

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NOTE 1 - PURPOSE OF THE ORGANIZATION

It Gets Better Canada (IGB-CSA Canada) (the "Organization") was created with a primary mandate to use social media, peer-to-peer interactions and live events to connect 2SLGBTQI+ youth to the following:

- Positive stories and messages that inspire hope;
- Practical tools and resources that help youth address the challenges of growing up 2SLGBTQI+; and
- A broader community of peers and caring adults to support youth as they strive to express and celebrate their authentic selves.

The Organization is a not-for-profit organization and was incorporated on September 23, 2016 under the Canada Not-for-Profit Corporations Act, and was subsequently granted registered charity status on September 30, 2020. Accordingly, the Organization is exempt from income taxes, initially under Section 149 of the Income Tax Act and then by virtue of its registered charity status.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand, cash on deposit and short-term investments with maturity dates less than 90 days at inception, net of cheques issued and outstanding at the reporting date.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments

Financial instruments are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. In subsequent periods, financial instruments are measured at cost or amortized cost less impairment, if applicable. Financial instruments are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs are added to the carrying value of the financial asset or netted against the carrying value of the financial liability.

Short Term Investments

Short term investments are recorded at cost and have a maturity period of one year or less from the date of acquisition.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

Unrestricted grants, sponsorships and donations are recognized as revenue in the year if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted grants, sponsorships and donations are recognized as revenue in the year in which the related expenses are incurred if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions related to future periods are deferred until the related expenses are incurred.

Volunteer Services

The programs and services of the Organization are dependent on the voluntary services of many individuals. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair market value, donated services are not recognized in these financial statements.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Development Phase Expenditures

Development phase expenditures on internally generated intangible assets are expensed as incurred.

Foreign Currency Translation

Foreign currency transactions of the Organization are translated into Canadian dollars using the exchange rate in effect at the date of the transaction. At each Balance Sheet date, monetary assets and liabilities denominated in a foreign currency are adjusted to reflect the exchange rate in effect at the Balance Sheet date, and the related exchange gain or loss is recognized in net income.

Use of Estimates

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 amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenditures during the period reported. Actual results may differ from those estimates.

NOTE 3 - LONG-TERM INVESTMENTS

The Organization maintains a $10,000 guaranteed investment certificate (GIC) with a two-year term maturing July 2026, earning interest at 4.25% per annum. The GIC is pledged as security for the Organization's corporate credit card.

NOTE 4 - CREDIT FACILITY

The Organization maintains a corporate credit card with a $10,000 credit limit which is fully secured by a GIC held by the Organization. As at March 31, 2025, the unused credit available on the credit card is $8,386.

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NOTE 5 - DEFERRED REVENUE

Deferred Revenue consists of the portion of restricted contributions received that relate to restrictions that remain unfulfilled as at March 31, 2025.

	2025	2024
	$	$
Balance, Beginning of Year	102,134	28,347
Amount received during the Year	736,293	172,075
Less: Amounts recognized as revenue during the Year	(760,849)	(98,288)
Balance, End of Year	77,578	102,134

NOTE 6 - FINANCIAL INSTRUMENTS

Credit Risk

Credit risk is the risk that a counter party may default on its contractual obligations resulting in a financial loss. Financial instruments which are potentially exposed to credit risk include cash and accounts receivable. Management considers its exposure to credit risk to be trivial as the Organization holds cash at one major Canadian chartered bank and funds are fully insured. In addition, accounts receivable are held with reputable funding corporations and receivables are reviewed for collectability on a regular basis.

Currency Risk

The Organization is exposed to financial risks as a result of exchange rate fluctuations on settlement of amounts occasionally invoiced or received in foreign currency. These contributions are usually unrestricted and therefore a change in the final Canadian dollar value of funds received would not result in a deficit of a specifically funded expense.

NOTE 7 - COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.