

**ST. ALBERT SENIORS ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2024**

**ST. ALBERT SENIORS ASSOCIATION**  
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**Year Ended December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of St. Albert Seniors Association

### *Qualified Opinion*

We have audited the financial statements of St. Albert Seniors Association (the "Association"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, 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 Qualified Opinion*

In common with many charitable organizations, the Association derives revenue from fundraising and donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

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 Association 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 qualified audit 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 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of St. Albert Seniors Association *(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 Association'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 Association'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 Association 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.

Edmonton, Alberta  
June 13, 2025

  
RADKE PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**ST. ALBERT SENIORS ASSOCIATION**

**Statement of Revenues and Expenditures**

**Year Ended December 31, 2024**

	2024	2023
<b>REVENUES</b>		
Grants	\$ 473,259	\$ 320,163
Kitchen	233,400	239,687
Course registration fees	169,306	137,070
Membership fees	90,106	53,046
Donations	68,454	57,417
Fundraising	66,828	31,795
Service fees	53,267	68,532
Rental revenue	31,561	36,790
Gift shop and craft sales	17,995	22,797
Interest	2,686	1,318
	<u>1,206,862</u>	<u>968,615</u>
<b>EXPENSES</b>		
Salaries and benefits	673,206	548,444
Kitchen purchases and supplies	94,538	96,020
Course instructor fees and commissions paid	72,460	66,527
Utilities	50,762	49,591
Repairs and maintenance	46,507	20,654
Program supplies	37,958	49,904
Fundraising	25,834	5,952
Communication and promotion	19,367	15,441
Professional fees	19,141	9,432
Office	16,564	11,998
Insurance	16,287	13,556
Software and information technology	16,088	18,213
Bank and credit card fees	12,355	16,936
Bus	10,497	12,943
Training	8,478	920
Equipment	8,382	7,636
Telephone	7,687	5,543
GST expense	7,495	5,685
Staff and volunteer appreciation and support	7,446	1,205
Travel	7,122	1,510
Data processing fees	7,107	17,066
Food and catering	5,220	7,048
	<u>1,170,501</u>	<u>982,224</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>36,361</u>	<u>(13,609)</u>
<b>OTHER INCOME (EXPENSES)</b>		
Amortization of deferred contributions related to property and equipment (Note 7.)	11,328	6,022
Gain on disposal of assets	3,000	-
Amortization of property and equipment	(20,076)	(12,704)
	<u>(5,748)</u>	<u>(6,682)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 30,613</u>	<u>\$ (20,291)</u>

**ST. ALBERT SENIORS ASSOCIATION****Statement of Changes in Net Assets****Year Ended December 31, 2024**

	Unrestricted 2024	Invested in property and equipment 2024	Total 2024	Total 2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 68,389	\$ 31,301	\$ 99,690	\$ 119,981
Excess of revenues over expenses	36,361	(5,748)	30,613	(20,291)
Purchase of equipment	(14,742)	14,742	-	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 90,008</u>	<u>\$ 40,295</u>	<u>\$ 130,303</u>	<u>\$ 99,690</u>



# ST. ALBERT SENIORS ASSOCIATION

## Statement of Financial Position

December 31, 2024

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 4)	\$ 400,713	\$ 404,364
Credit union shares	3,493	3,327
Accounts receivable	11,768	10,312
Inventory	4,250	4,250
Goods and services tax recoverable	17,732	10,121
Prepaid expenses	13,133	1,080
	<u>451,089</u>	<u>433,454</u>
PROPERTY AND EQUIPMENT (Note 5)	<u>96,738</u>	<u>66,392</u>
	<u>\$ 547,827</u>	<u>\$ 499,846</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 77,869	\$ 30,725
Deferred income	74,864	76,979
Deferred contributions (Note 6)	<u>208,348</u>	<u>257,362</u>
	<u>361,081</u>	<u>365,066</u>
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 7)	<u>56,443</u>	<u>35,090</u>
	<u>417,524</u>	<u>400,156</u>
<b>NET ASSETS</b>		
Unrestricted	90,008	68,389
Invested in property and equipment	<u>40,295</u>	<u>31,301</u>
	<u>130,303</u>	<u>99,690</u>
	<u>\$ 547,827</u>	<u>\$ 499,846</u>
LEASE COMMITMENTS (Note 8)		

ON BEHALF OF THE BOARD

 Director  
 Director

**ST. ALBERT SENIORS ASSOCIATION****Statement of Cash Flows****Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts from grantors, donors and customers	\$ 1,172,964	\$ 1,236,407
Cash paid to suppliers and employees	(1,121,102)	(1,020,856)
Interest received	2,686	1,318
Goods and services tax	(7,612)	(5,685)
Cash flow from operating activities	<u>46,936</u>	<u>211,184</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(50,421)	(25,479)
Credit union shares	(166)	(173)
Cash flow used by investing activities	<u>(50,587)</u>	<u>(25,652)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(3,651)</b>	<b>185,532</b>
Cash - beginning of year	<u>404,364</u>	<u>218,832</u>
<b>CASH - END OF YEAR (Note 4)</b>	<b>\$ 400,713</b>	<b>\$ 404,364</b>
<b>CASH CONSISTS OF:</b>		
Cash	<u>\$ 400,713</u>	<u>\$ 404,364</u>



# ST. ALBERT SENIORS ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2024

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### 1. PURPOSE OF ORGANIZATION

The St. Albert Seniors Association (the "Association") is a gathering place for people aged 50 and over. The Association hosts numerous classes, activities and events for mind, body and spirit. Services provided include our Red Willow Cafe, Meals on Wheels program, transportation programs, senior services, Chef's Choice Frozen Meal programs and facility rentals.

The Association was incorporated in Alberta in 1975 and is a registered non-profit charitable organization under the Income Tax Act of Canada and as such is exempt from income taxes. In order to maintain its status as a registered not-for-profit charitable organization under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

#### Cash and short term investments

Short-term debt securities purchased with maturity of three months or less are classified as cash equivalents.

#### Inventory

The Association's inventory of raw materials is recorded at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

#### Property and equipment

Property and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Motor vehicles	5 years	straight-line method
Computer equipment	5 years	straight-line method
Computer software	5 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Leasehold improvements	24 years	straight-line method

The Association regularly reviews its property and equipment to eliminate obsolete items.

#### Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Restricted contributions for the purchase of capital assets are recognized over the useful life of the asset. Unrestricted contributions are recognized as revenue in the year when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Courses, memberships and other service revenues are recorded as earned when the service is provided.

#### Government grants

Government grants are recorded when there is a reasonable assurance that the Association had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

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## ST. ALBERT SENIORS ASSOCIATION

### Notes to Financial Statements

Year Ended December 31, 2024

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Government subsidy assistance

Government assistance for current expenses is recorded as revenue in the same period as the related expenditures.

##### Fundraising

Fundraising expenditures include only direct costs associated with events and do not include administration costs. No wages are paid to an employee whose principal duty is fundraising.

##### Contributed goods and services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements. Donated goods are recorded at their fair market value at the time of the donation when the value can reasonably be determined.

##### Financial instruments policy

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 cost or amortized cost.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability.

The Organization assess impairment of all of its financial assets measured at cost or amortized cost when there is an indication of impairment. Any impairment which is not considered temporary is included in current year net earnings.

##### Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenses
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the Association may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments and legal contingencies.

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#### 3. GOING CONCERN

The accompanying financial statements have been prepared on the going concern assumption that the Association will be able to realize its assets and discharge its liabilities in the normal course of business. The Association's net operating income was \$30,613 (2023 - loss of \$20,291) and current assets exceed current liabilities by \$90,008 (2023 - \$68,388) at December 31, 2024. The Association's unrestricted net assets at December 31, 2024 are \$90,008 (2023 - \$68,388). The Association's ability to continue as a going concern is dependant upon its ability to attain additional funding for operations sufficient to meet current and future obligations.

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