

Strathcona Place Society
53rd Annual General Meeting
at 2pm May 14, 2024



STRATHCONA PLACE SOCIETY

AGENDA

Date: Tuesday, May 14, 2024 @ 2:00pm

1. Call to Order and Welcome
2. Approval of Agenda
3. Approval of Minutes of the 2023 Annual General Meeting
4. Business Arising from the Minutes
 - General Discussion
5. Reports:
 - President
 - Executive Director
 - Outreach
 - Finance / CVITP Coordinator
 - Program & Volunteer Coordinator
6. New Business
 - Building Committee
7. Treasurer's Report, Auditor's Report
8. Appointment of Auditor 2024
9. Election of 2024-2025 Board
10. Adjournment

Strathcona Place Society
Annual General Meeting
Tuesday, May 9, 2023 @ 2:00 p.m. (Virtual and In-Person)

ATTENDANCE

Board Members: Joy Mackenzie, President; Monika Weber, Treasurer; Alexis Kelly, Secretary; Donna Trenholm, Janet Janke, Staff; Francisco Yu, Emil Yim

Regrets: Prem Kalia, Coryne Kermay

Members: Joy Mackenzie, Monika Weber, Alexis Kelly, Donna Trenholm, Janet Janke, Pat Davison, Linda Boisvert, Gordon Rostoker, Gillian Rostoker, Ranee Wickramasekera, Nancy Drummond, Mary Anne Yurkiw, Margaret Allen, Phyllis Shuell, Jerry Shaw, Earl Cairns, Chris Ingles, Elli Grassmuck, Joanne Bestilny, Arlene Lander, Susan Godwin, Wayne Jackson

MINUTES

1. Call to Order

Joy Mackenzie called the meeting to order at 2:00 p.m. The Executive Director welcomed those in attendance to our annual general meeting.

2. Approval of Agenda

(Mary Anne Yurkiw/Ranee Wickramasekera) that the May 9, 2023 agenda be approved. Carried.

3. Minutes of 2022 AGM

(Linda Boisvert/Pat Davison) that the May 24, 2022 minutes be approved. Carried.

4. Business arising from the May 24, 2022 Minutes.

No business arising from minutes.

5. Reports

Printed reports were included in the meeting package.

- President
- Executive Director
- Strathcona Place Outreach Team (SPOT)
- Community Volunteer Income Tax Program (CVITP) Coordinator
- Program & Volunteer Coordinator

After reading the 6 reports the floor was open to questions from members.

Member noted that in Volunteer Coordinator's Report (pg 11), first paragraph, third sentence should read: The volunteer hours logged for 2022 to 2023.

Member questioned rumor of City of Edmonton wanting to use SPS building for future housing project for seniors.

(Mary Anne Yurkiv/Margaret Allen) to accept the reports. Carried.

6. New Business

- Building Committee Report

Francisco read the report to members and added that an additional project has been approved to begin for repairs to the outside deck/patio area. The repairs will allow us to have full use of the deck. The repairs are being paid for by Accessibility Edmonton.

Discussion:

Member questioned revenue over expenses shows a surplus of revenue from last year. Why not use this money to purchase a dishwasher?

Francisco explained that most money in surplus is restricted funds. We would have to apply for a grant specifically for the dishwasher and installation. We have received a grant for \$11,000 and will be purchasing a dishwasher however, the grant does not include installation of dishwasher or the repairs to the kitchen as per Alberta Health inspector's findings.

Member asked if the petition to the City of Edmonton requesting additional funds for our Centre's dishwasher is relevant?

Francisco thanked members for starting this petition and agreed that support of this kind is beneficial.

A discussion of kitchen repairs continued. Francisco advised members that there needs to be floor work done prior to installation of new sink and dishwasher. Unfortunately, the assessments being done before renovation on the Centre take time. Due to findings from various consultants, we've had to delay the renovation start time.

A member suggested caution when it comes to the planning and implementing of a food service/cafe given the current economic conditions.

Francisco informed members that our food service license is necessary. Without this we cannot hold special events. Food for special events this past year have been catered.

7. Treasurer's Report:

Treasurer Monika Weber reported that Strathcona Place Society is in a healthy position.

Question from a member regarding unrestricted funds?

Monika and Francisco explained that these funds, as per page 22, item #7 are for

emergency purposes i.e.: capital items, wages. Francisco informed the members that due to cutbacks/restrictions with Family Community Support Services (FCSS) funding there is a possibility that reserved monies may be needed in future. FCSS are focusing on Outreach Services. FCSS funding for our Society has decreased by approximately 40%.

Question from member regarding the former cafe reopening and will Society hire chef for the cafe?

Francisco explained that the wage for a chef is not approved under FCSS funding.

(Phyllis Shuell/Gordon Rostoker) that the Treasurer's/Auditor's report be accepted as presented. Carried.

8. Appointment of Auditors for 2023

(Wayne Jackson/Donna Trenholm) to appoint Peterson Walker as Auditors for 2023. Carried.

9. Election of 2023-2024 Board of Directors

Joy Mackenzie, President; Monika Weber, Treasurer; Alexis Kelly, Secretary; Donna Trenholm, Janet Janke, Prem Kalia, Coryne Kermay to remain as Board Members.
(Ranee Wickramasekra/Linda Boisvert) that the Board be approved as elected. Carried.

10. Adjournment

(Gordon Rostoker/Nancy Drummond) to adjourn the meeting at 2:58 p.m. Carried.

President's Report

Welcome

It is with great pleasure that I welcome you to the 53rd Annual General Meeting. I am happy to see so many people here today to support the Strathcona Place Society. On behalf of the Board of Directors, we extend a warm welcome to our Society members.

Report

Since the last Annual General Meeting, the Centre has worked hard to provide many important community services. The Outreach Team, the Community Volunteer Income Tax Team, the Food Basket Program and many more have continued to provide services even though the Centre is not fully open.

We have had to continue our work with less funding. The primary funder, the City of Edmonton Family and Community Support Services has reduced our funding, making it more difficult to achieve our goals and to keep our staff. Meanwhile, Francisco has worked hard applying and writing up grant proposals. Francisco has joined two city committees with Citizen Services to advise City Council about our senior sector.

Since January, the Centre has been closed for a major renovation project. As with any old building, as drywall is removed, more problems are exposed. This has forced a delay in the work. For part of the project, some of the staff was relocated to other buildings and some worked from home. As always, we try to deal with these challenges with patience and grace and we hope that our members continue to ask for updates as we look forward to the Centre being fully open again.

I would like to thank the members of Strathcona Place Society, the staff and all the volunteers that continue to play such a vital role and I hope to see you back at the Centre.

Thank You

Joy MacKenzie
Board President

Executive Director's Report

Dear Members and Supporters of Strathcona Place Society,

I am delighted to present the Executive Director's Report for the year 2023, reflecting on the journey of growth and achievement that our Senior Centre has embarked upon over the past year. It's inspiring to witness the evolution of Strathcona Place Society into a vibrant and inclusive community hub for seniors. We have grown exponentially, expanding our programs and services to meet the diverse and evolving needs of our members. Throughout the year, our commitment to innovation and excellence has been unwavering. Building upon the success of previous years, we have continued to diversify our offerings, introducing special events such as food socials, art exhibition and pop-up bazaar fundraiser. These events are fun social events for our community and provide crucial fundraising in support of our ongoing projects including the upcoming kitchen renovations, ensuring that our facilities remain up to code and accessible.

Seniors Week served as a dedication to celebrating and connecting with our community, offering a variety of activities and workshops designed to inspire, educate, and entertain. From the popular watercolor workshop to the performances by the Geriactors and community info sessions, each event served to foster a sense of community and belonging among our seniors, showing the importance of shared experiences.

Our Outreach Team's tireless efforts in securing funding and providing essential services to vulnerable populations have been nothing short of extraordinary. The tax clinic has broken new records in filing a record number of tax filings and expansion of collaboration partnerships. Through strategic partnerships and collaborations with community organisations, we have been able to extend our reach and support to those in need by connecting others to community resources and supporting them through it.

Looking ahead, I am filled with optimism and gratitude for the incredible journey that lies ahead. As we continue to grow and evolve, I extend my heartfelt appreciation to our members, board of directors, staff, and volunteers for their unwavering commitment and passion. Your tireless efforts have been instrumental in shaping the success and impact of Strathcona Place Society. We are committed to excellence, compassion, and community. Together, we will continue to inspire, empower, and uplift the lives of seniors in our community. Thank you for your unwavering support and dedication to our shared vision.

Warm regards,
Francisco Yu, RSW
Executive Director

Outreach Report

In the last year, the Strathcona Place Outreach Team (SPOT) has provided support to more than 200 clients, guiding them through various systems, obstacles, and achieving personal milestones. SPOT remains committed to helping seniors and helping in securing housing, providing financial and legal guidance, and addressing mental and physical health needs etc.

Since the last AGM the 3 most prevalent issues that present in SPOT cases were food insecurity, housing and financial issues. With the recent renovations our capacity has decreased without the use of program rooms. Our partnership with the Edmonton Food Bank continues to prove to be invaluable, as we already see that the number of cases where food insecurity has been present, continues to rise in frequency. Thanks to this partnership, our Seniors Food Basket program was able to provide those in need of food with hampers to help fill this ongoing need as the cost of living and groceries continue to rise.

Our collaboration with Norquest College and Grant MacEwan University practicum students has been instrumental in supporting not only our outreach department but the entire Centre. These students helped us with facilitating our Wise Men and Wonder Women discussion groups and assisting in outreach cases. They also helped organise and facilitate other activities, and programs and events at Strathcona Place Society outside of outreach.

In 2023, SPOT continued collaboration with various community and government agencies. We have collaborated with The Greater Edmonton Foundation, Drive Happiness, The Roozen Family Hospice Centre, Alberta Computers for Schools, 211, Canadian Mental Health Association and Alberta Health Services, among others. Internally, SPOT continues to refer clients to the tax clinic and Phone Pal program.

The launch of the Coordinated Outreach Program, led by The Edmonton Seniors Coordinating Council and FCSS, has further strengthened our collaborative efforts with senior-serving organisations across Edmonton. Together, we strive to enhance our capacity to effectively serve our community and the seniors within it. Recently, through this program, SPOT has begun providing outreach support to the Central Lions Senior Association.

The SPOT team eagerly anticipates its ongoing commitment to serving seniors in need within our community and Centre, alongside collaborative efforts with other senior centres and outreach workers. Throughout this closure period, we remain steadfast in our mission by offering client appointments, participating in community events, fostering partnerships with community organizations, attending pertinent meetings, meeting with clients, and accepting referrals—both internally through our tax clinic and externally through our network of community partners. We thank the City of Edmonton Family and Community Support Services for their continued support.

Carlos Salegio
Laura Rexhepi
Outreach Social Workers

CVITP Coordinator’s Report

We proudly offer our tax services each year, steadfastly upholding our commitment to the security, safety, and overall well-being of our senior clients. Our dedicated team of trained volunteers works tirelessly to ensure we provide the best support possible. In 2022, we launched the innovative mobile tax service, specifically aimed at delivering essential tax services directly to long-term care facilities, hospitals, and senior residences. This initiative represents a significant step toward breaking down the barriers that often hinder access to community tax services, ensuring that more seniors can benefit from our expertise without leaving their homes.

This year, we have further strengthened our collaborations with key community partners, including the Greater Edmonton Foundation—serving 25 GEF buildings—Senior Centres, Villa Caritas, Cross Cancer Institute, Hardisty Care Centre, and the University of Alberta Hospital. Our ongoing efforts to enhance the Community Volunteer Income Tax Program (CVITP) have been highly successful. By April 30, 2024, we managed to handle 758 cases, reflecting a significant increase from the 669 cases processed last year. This achievement underscores the effectiveness and reach of our program.

Total T1 Income Tax and Benefit Returns 2023 tax year.

<i>GEF (25locations)</i>	<i>Villa Caritas (Covenant Health)</i>	<i>Hardisty Care Centre</i>	<i>University of Hospital</i>	<i>SEESA</i>	<i>Cross Cancer Institute</i>	<i>Individual Clients</i>
281	30	19	17	12	2	397

Moreover, we continue to build robust partnerships with our community and other Senior Centres, fostering a network of support that enhances our collective ability to serve. We especially encourage seniors residing in GEF communities to utilize our drop-off service for submitting their tax documents.

I want to extend a heartfelt thank you to everyone who supports our tax clinic and the CVITP team. Your unwavering support makes a significant difference in the lives of many and is integral to our success. Thank you once again for all your support. Please stay safe and healthy. While we miss seeing your smiling faces around the Centre, remember that we are always here, ready to serve and assist you. Your well-being is our top priority, and we are committed to maintaining our high standards of service in these trying times.

Judy Cho
Finance Manager and CVITP Coordinator

Program & Volunteer Coordinator's Report

Over the past year, Strathcona Place Society has undergone significant changes. During the spring, summer, and fall, we had all our programs well-organized and even expanded to include several new ones. Additionally, we had a number of reliable, regular volunteers who covered the front desk and assisted with various small duties. However, during the start of 2024, the Centre was temporarily closed for renovations, leading to the suspension of most programs and the cancellation of all volunteer schedules.

Starting in March 2024 with the tax clinic, the renovation team allowed us partial use of the spaces, so we began reaching out to our volunteers to ask them to join us again. Fortunately, many agreed to return, and we also welcomed a few new volunteers to the team. Since most of the facility is still under renovation, we are unable to restart programs just yet, but we continue to coordinate with the renovation crew about when we can resume normal operations.

Statistics for the weekly program throughout May 2023 - April 2024

	Total Number of Programs	Total Number of Participants
Multimedia Arts	9	96
Fitness	18	151
Social Group	7	12

- Number of participants for Wisemen, Wonder women, Bridge, and Beginner Tai Chi is not included.

Statistics for the volunteers throughout May 2023 - April 2024

	Number of Volunteers	Volunteer Hours
Regular	30	754
CSL	5	229
Building Maintenance	2	234
Casino	18	258
CVITP	9	159

Senior Connection Blog / Website / Newsletter

Our volunteers, staff, and members continue to contribute to our blog, which now boasts a total of 852 posts as of the end of the reporting period. Over the last reporting year (May 2023 to April 2024), the website 'strathconaplace.com' received 22,858 visits. Our

newsletter's engagement remains steady, with an open rate of 50-60% and a click-through rate of 5-10%. Currently, our audience consists of 558 subscribers, marking an increase of 33 subscribers since the last reporting period.

Events

This year, our events at Strathcona Place Society Senior Centre, including the Mother's Day Afternoon Tea, Summer Pop-Up Sales, Casino Event, Canada Day Celebration, and Fall Bazaar, have all been exceptionally successful. Each event not only met but often exceeded our expectations, reflecting the hard work and dedication of our community. These successes have greatly contributed to our vibrant senior community, enhancing both engagement and participation.

Minjun Park
Community (Program/Volunteer) Coordinator

New Business – Building Committee Report

Dear Members and Supporters of Strathcona Place Society,

As a representative of the Building Committee, it is my privilege to provide you with an update on the latest developments regarding the renovation project at Strathcona Place Society. We are collaborating with the City of Edmonton, Dub Architects, and Chandos Construction. In this report, I will outline the progress made so far, highlighting key milestones, challenges, and initiatives aimed at realizing our vision.

Last year, the Strathcona Place Society was under assessment for a building renovation project under the City of Edmonton Lifecycle Rehabilitation Project. We welcomed Chandos for a site visit, laying the initial groundwork. Meetings held in September allowed us to explore various options, including the possibility of utilizing parts of the building during the construction phase. Discussions with project managers went on as we were seeking to strike a balance between serving our community while ensuring a smooth renovation process.

As part of our commitment to compliance with health standards, we have engaged in constructive dialogue with Alberta Health Services regarding our kitchen. While our food permit faced temporary setbacks, we had recommendations from the health inspector. Thanks to our board of directors for leading fundraising efforts through the casino fundraiser and pop-up sales to fundraise money for kitchen renovations. Working with the City regarding the accessibility of our reception area has provided us with a new area with barrier-free accessibility, sneeze guards, and security hardware. It has provided more working stations for front desk volunteers and interns, new phone ports for an upgraded phone system, and a new data network.

There was a comprehensive review of our environment. This included assessing the impact of trees on our building's roof and foundation, with select trees identified for removal. Following extensive testing for a new telecommunication system, we have adopted the internet-based Webex system, managed by Rogers Business. We work with City of Edmonton Family and Community Support Services, Inform Alberta, and the 211 support network to communicate and coordinate what services can continue during this renovation.

In conclusion, the Strathcona Place Society is embarking on a journey that shows our dedication to serving the needs of our community and will position us for continued success in the years to come.

Warm regards,
SPS Building Committee

STATHCONA PLACE SOCIETY
Financial Statements
Year Ended December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
Strathcona Place Society

Qualified Opinion

We have audited the financial statements of Strathcona Place Society (the Society), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, 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 Society as at December 31, 2022, 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.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from various sources such as registration fees, sales, food services, fundraising, donations and memberships, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to operations, assets or net assets.

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 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 those 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 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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

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.

Edmonton, Alberta
February 21, 2024


CHARTERED PROFESSIONAL ACCOUNTANTS

STATHCONA PLACE SOCIETY
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash (Note 3)	\$ 787,896	\$ 748,352
Short-term investments (Note 7)	518,557	201,800
Accounts receivable	1,828	1,470
	<u>1,308,281</u>	951,622
LONG-TERM INVESTMENTS	-	302,203
EQUIPMENT (Note 4)	<u>8,308</u>	-
	<u>\$ 1,316,589</u>	<u>\$ 1,253,825</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 6,563	\$ 14,314
Deferred contributions (Note 5)	78,536	98,342
	85,099	112,656
DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT (Note 6)	<u>8,117</u>	-
	<u>93,216</u>	112,656
NET ASSETS		
Equipment	191	-
Internally restricted (Note 7)	48,751	48,751
Unrestricted	1,174,431	1,092,418
	<u>1,223,373</u>	1,141,169
	<u>\$ 1,316,589</u>	<u>\$ 1,253,825</u>

LEASE COMMITMENTS (Note 8)
SUBSEQUENT EVENT (Note 9)

APPROVED BY THE BOARD

Joy Mackenzie Director
M. Weber Director

STATHCONA PLACE SOCIETY
Statement of Operations
Year Ended December 31, 2023

	2023	2022
REVENUE		
Grants (Note 10)	\$ 347,573	\$ 523,276
Casino	93,470	37,650
Registration fees	21,370	20,140
Interest	20,542	8,768
Sales	13,300	17,020
Fundraising	6,680	5,248
Donations	5,225	2,632
Memberships	3,690	3,690
Food services	-	235
	<u>511,850</u>	<u>618,659</u>
EXPENSES		
Salaries and benefits	332,446	395,839
Program expenses	34,911	34,250
Telephone and utilities	28,957	26,188
Repairs and maintenance	14,306	4,610
Office	5,821	7,222
Professional fees	4,880	5,196
Insurance	3,669	6,844
Amortization	3,561	7,143
Interest and bank charges	1,095	1,156
Advertising and promotion	-	192
Food supplies	-	89
	<u>429,646</u>	<u>488,729</u>
REVENUE OVER EXPENSES	<u>\$ 82,204</u>	<u>\$ 129,930</u>

STATHCONA PLACE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2023

	Equipment	Internally Restricted	Unrestricted	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ 48,751	\$ 1,092,418	\$ 1,141,169	\$ 1,011,239
Purchase of equipment	273	-	(273)	-	-
Revenue over (under) expenses	(82)	-	82,286	82,204	129,930
NET ASSETS - END OF YEAR	\$ 191	\$ 48,751	\$ 1,174,431	\$ 1,223,373	\$ 1,141,169

STATHCONA PLACE SOCIETY
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Revenue over expenses	\$ 82,204	\$ 129,930
Items not affecting cash:		
Amortization	3,561	7,143
Amortization of deferred contributions related to equipment	<u>(3,479)</u>	<u>(5,107)</u>
	<u>82,286</u>	<u>131,966</u>
Changes in non-cash working capital:		
Accounts receivable	(358)	248
Accounts payable and accrued liabilities	(7,751)	2,903
Deferred contributions	<u>(19,806)</u>	<u>(24,892)</u>
	<u>(27,915)</u>	<u>(21,741)</u>
	<u>54,371</u>	<u>110,225</u>
INVESTING ACTIVITIES		
Purchase of equipment	(11,869)	-
Redemption (purchase) of long-term investments	<u>302,203</u>	<u>(102,202)</u>
	<u>290,334</u>	<u>(102,202)</u>
FINANCING ACTIVITY		
Deferred contributions related to equipment received	<u>11,596</u>	-
INCREASE IN CASH AND SHORT-TERM INVESTMENTS	356,301	8,023
Cash and short-term investments - beginning of year	<u>950,152</u>	<u>942,129</u>
CASH AND SHORT-TERM INVESTMENTS - END OF YEAR	<u>\$ 1,306,453</u>	<u>\$ 950,152</u>
CASH AND SHORT-TERM INVESTMENTS CONSIST OF		
Cash	\$ 787,896	\$ 748,352
Short-term investments	<u>518,557</u>	<u>201,800</u>
	<u>\$ 1,306,453</u>	<u>\$ 950,152</u>

STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2023

1. NATURE OF OPERATIONS

The Strathcona Place Society is a charitable organization incorporated under the Societies Act (Alberta). The Society provides programs for seniors 55 years and older. The primary objective of the Society is to contribute to the healthy aging of seniors through the provision of programming, which includes fitness, education, arts, recreation and social activities, and outreach support for seniors. The Society is a registered charity under the Income Tax Act and as such, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting dates.

Short-term investments

Short-term investments consist of redeemable term deposits and non-redeemable term deposits with maturity dates within twelve months.

Equipment

Equipment is recorded at cost. Amortization is provided on a straight line basis over the estimated useful lives of the assets at the following rates:

Furniture and fixtures	20%
Equipment	30%

Long-term investments

Long-term investments consist of non-redeemable term deposits with maturity dates greater than twelve months.

Contributed services

The Society is largely dependent on donated services of its many volunteers. Due to the difficulty in determining the fair value of these contributed amounts, they have not been recognized in these financial statements.

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STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Society follows the deferral method of accounting for contributions. Contributions, including operating grants, are included in revenue in the year they are received or receivable, with the exception that contributions to fund a specific future period's expenses are included in revenue in that later period. Grants received for the acquisition of property and equipment are deferred and amortized to revenue on the same basis as the related property and equipment.

Casino revenue is recognized as the related expenses are incurred.

Revenue from food services and sales are recognized at time of sale.

Revenue from registration fees are recognized as services are performed and collection is reasonably assured.

Membership fees are set annually by the Board and are recognized as revenue during the membership period to which they apply.

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.

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 amounts reported in the financial statements. Significant estimates include useful life of equipment, accrued liabilities, deferred contributions and deferred contributions related to equipment. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

3. RESTRICTED CASH

Restricted cash includes \$68,880 (2022--\$85,584) of casino funds which can only be used in accordance with the licensing agreement with the Alberta Gaming, Liquor and Cannabis Commission.

STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2023

4. EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Furniture and fixtures	\$ 34,693	\$ 34,693	\$ -	\$ -
Equipment	23,074	14,766	8,308	-
	<u>\$ 57,767</u>	<u>\$ 49,459</u>	<u>\$ 8,308</u>	<u>\$ -</u>

5. DEFERRED CONTRIBUTIONS

A portion of the receipts received in the year are deferred to be recognized as revenue in future years as the related expenses are incurred. Changes in deferred contributions are as follows:

	Opening balance	Contributions received	Revenue recognized	Closing balance
Casino funds	\$ 85,584	\$ 76,766	\$ (93,470)	\$ 68,880
Community Services Recovery program- Canadian Red Cross Society	-	38,561	(28,905)	9,656
City of Edmonton - Facility Conservation grant	12,758	-	(12,758)	-
	<u>\$ 98,342</u>	<u>\$ 115,327</u>	<u>\$ (135,133)</u>	<u>\$ 78,536</u>

6. DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT

Deferred contributions related to equipment represent contributions received to fund the cost of equipment additions. The changes in the deferred contributions balance for the year are as follows:

	2023	2022
Balance at beginning of year	\$ -	\$ 5,107
City of Edmonton - Facility Conservation grant	11,596	-
	<u>11,596</u>	<u>5,107</u>
Less amounts amortized	<u>(3,479)</u>	<u>(5,107)</u>
Balance at end of year	<u>\$ 8,117</u>	<u>\$ -</u>

7. INTERNALLY RESTRICTED

The Board of Directors has set up an internally restricted fund for unbudgeted expenses.

STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2023

8. LEASE COMMITMENTS

The Society leases its premises, under an agreement with the City of Edmonton, for \$1 per year plus operating costs. The lease commitment expires in 2026.

The Society has a copier lease which expires December 2026. The lease payments are \$2,801 annually.

9. SUBSEQUENT EVENT

In December 2023 the Society closed the building due to ongoing renovations being completed by the City of Edmonton. The expected date of re-opening is March 2024.

10. GRANTS

	<u>2023</u>	<u>2022</u>
City of Edmonton - FCSS grant	\$ 163,008	\$ 378,730
City of Edmonton - Operating grant	84,126	114,857
Community Services Recovery Fund - Canadian Red Cross Society	28,905	-
City of Edmonton - Volunteer Coordination	27,950	-
Summer Careers Placement grant	18,042	23,582
City of Edmonton - Facility Conservation grant	12,758	5,107
CVITP Grant	8,705	-
City of Edmonton - Facility Conservation grant amortized	3,479	-
Volunteer Engaging of Alberta	600	-
Government of Canada	-	1,000
	<u>\$ 347,573</u>	<u>\$ 523,276</u>

STATHCONA PLACE SOCIETY
Notes to Financial Statements
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11. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, short-term investments, accounts receivable, long-term investments and accounts payable and accrued liabilities.

The Society is exposed to the following risks through its financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risk relates to accounts receivable. Accounts receivable are generally amounts due from government agencies. It is management's opinion that there is no significant credit risk as of December 31, 2023.

Liquidity risk

Liquidity risk arises from the possibility that the Society might encounter difficulty in settling its debts or in meeting its obligations related to financial liabilities. It is management's opinion that the risk is reduced due to large cash balance on hand as of December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk arising on its interest bearing assets.

The Society's cash, short-term investments and long-term investments include amounts held by financial institutions that earn interest at market rates. The Society manages its risk by monitoring interest being earned on excess funds.

The Strathcona Place Society gratefully acknowledges the support of our funders:



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