

Strathcona Place Society

54th Annual General Meeting

At 2pm May 27, 2025



STRATHCONA PLACE SOCIETY

AGENDA

Date: Tuesday, May 27, 2025 @ 2:00pm

1. Call to Order and Welcome
2. Approval of Agenda
3. Approval of Minutes of the 2024 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 2025
9. Election of 2025-2026 Board
10. Adjournment

STRATHCONA PLACE SOCIETY

Annual General Meeting

Minutes of Meeting

Tuesday, May 14, 2024 @ 2:00 p.m. (Virtual and In-Person)

Board Members: Joy Mackenzie, President; Monika Weber, Treasurer; No Secretary; Janet Janke, Melek Serim, Staff; Francisco Yu, Judy Cho, Carlos Salegio

Regrets: Donna Trenholm

Members: Joy Mackenzie, Monika Weber, Alexis Kelly, Melek Serim, Janet Janke, Margaret Allen, Linda Boisvert, Gordon Rostoker, Gillian Rostoker, Rane Wickramasekera, Anne Stewart, Myrna Garanis, Phyllis Shuell, Clarisse McEachern, Coryne Kermay, Shashi Kaila, Prem Kalia, Joanne Bestilny, Darlene Hammond, Bonita Yu, Marie Montgomery, Mary Anne Yurkiw, Nancy Ostime, Mary Leah de Zwart

Non-Members: Maryam Moumand, Valerie McCafferey

MINUTES

1. Call to Order
Joy Mackenzie called the meeting to order at 2:09 p.m after meeting quorum. The President welcomed those in attendance to our annual general meeting.
2. Approval of Agenda
(Ranee Wickramasekera/Linda Boisvert) that the May 9, 2023 agenda be approved. Carried.
3. Minutes of 2022 AGM
(Phyllis Shuell/Linda Boisvert) 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 5 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.

- No plans are in place to change the SPS building into housing

Member questioned what services continued during the time of closure.

- Outreach services and tax clinic services continued during the time of closure.

Members asked for ED to expand on renovations that have been completed and what renovations are in progress.

- New lights were installed inside and outside of the building, the front desk was redone under the Accessibility Grant, Security hardware were added throughout the building, new plumbing installed in bathrooms, and there are new fire escape lights. New roof, leaks fixed, shingles replaced, patio rebuilt, landscaping.

In progress

- Renovations of the south side of the building, installing new shingles, addressing mold issues on office spaces and weaving rooms, installing a new dishwasher, adding a powered door, and more.

Member asked if the Silver Times will continue to provide construction updates.

- Yes if there are significant key milestones that we can share to the public are made they will be added to the silver times

(Monika Weber/Ranee Wickramasekera) 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 an accessibility grant.

Francisco also provided an update on the kitchen and kitchen permit as well as an update on the front desk which will allow for more accessibility to members. The desk is wheelchair accessible and allows for easy use for wheelchair bound members and allows for people in wheelchairs to volunteer at the front desk.

Francisco talked about the incorporation of the New Webex Phone system which has helped streamline the work at the center and provided a hybrid work environment.

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 though with the decrease in City of Edmonton FCSS Funding.

- Financials were audited
- Major cut in funding from City of Edmonton FCSS
- Used casino money more to pay for custodian and program instructors

- Donations have gone up from last year
- Membership has remained consistent with last years numbers
- Salaries and benefits have reduced since merging program and volunteer coordinator positions.
- Many members donated to the kitchen renovation

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.

(Linda Boivert/Margaret Allen) motion to approve Treasurer's/Auditor's and Financial report. Carried.

8. Appointment of Auditors for 2023
(Ranee Wickramasekera/Anne Stewart) motion to appoint Peterson Walker as Auditors for 2024. Carried.
9. Election of 2023-2024 Board of Directors
Melek Serim, President; Joy Mackenzie, Past President; Monika Weber, Treasurer; Margaret Allen, Secretary; Donna Trenholm, Janet Janke, Prem Kalia, Coryne Kermay to remain as Board Members.
(Margaret Allen/Phyllis Shuell) motion to accept Board Members. Carried.
10. Adjournment
(Monika Weber/Janet Janke) motion to adjourn meeting at 2:50 p.m. Carried.

President's Report

Welcome

I would like to welcome you all to our 54th Annual General Meeting of the Strathcona Place Society. This is my first time presenting at our AGM as Board President. I would like to begin with my thanks to our Past President, Joy MacKenzie, for her contributions to the SPS as a president, board member and volunteer all these years.

On behalf of the Board of Directors, I wish to express our sincere gratitude to the staff with our Executive Director Francisco Yu's leadership for their dedication and resilience during the centre's closure. Their ability to adapt and continue serving our community under challenging circumstances did not go unnoticed.

We are excited to have reopened and begun welcoming back our members. The return of in-person activities have brought renewed energy to our centre, and we look forward to sharing many more moments together in the months ahead.

We are currently working with a nonprofit consultant to develop an updated multi-year strategic plan and collaborating with the Executive Director to review and update our organizational policies for both staff and members. We would like to create more opportunities to connect with you through gatherings, feedback, and surveys to learn what you envision for SPS as a senior-focused community hub. One key area we know many of you are curious about is the future of our kitchen. While some upgrades were made during the renovations, the space is not yet fully operational. I am specifically interested in exploring what a future food services project could look like at SPS. In the coming year, I hope to connect with our members and funders to gather ideas, discuss partnership opportunities, and brainstorm fundraising strategies to support a community-driven kitchen initiative that meets the needs and hopes of our members and community. Your input will help us shape a welcoming and vibrant space that meets your interests and needs.

Looking forward to hearing directly from you, our members, about the types of programs, events, and social gatherings you'd like to see.

Thank you to our staff, volunteers, members, and community partners for making Strathcona Place Society such a meaningful place. Your continued support is the foundation of everything we do.

Sincerely,

Melek Serim
Board President

Executive Director's Report

Dear Members and Supporters of Strathcona Place Society,

It is with deep gratitude and renewed optimism that I present this Executive Director's Report for the 2024–2025 year. Despite facing many challenges related to our extended renovation closure, I am proud of what we have accomplished together and excited for what's ahead.

Over the past year, our staff remained committed and responsive. Thanks to our outreach services under the supervision of our social worker Laura, continued uninterrupted, with monthly visits to Central Lions, regular assistance to Meals on Wheels, and biweekly booths in conjunction with the tax clinic to Greater Edmonton Foundation buildings to promote our new Food Basket Program coordinated by Tejpreet. Wonder Women and Wisemen continued as key discussion groups, supported by our social work team and student interns. We remained active participants in the Community of Practice (COP) meetings and partnered with Edmonton Seniors Coordinating Council and FCSS in the Coordinated Outreach project. Our tax clinic had its most successful year ever, thanks to the hard work of the volunteers, Elaine and Finance Manager, Judy.

From an operations perspective, we completed a major renovation through the City's lifecycle rehabilitation project. This included HVAC upgrades, emergency lighting, pest control, fire alarm inspection, a redesigned accessible reception desk, and completion of our Fire Safety and Evacuation Plans. As of April, we are back in our space and have requested final occupancy inspections for the gym and dining room.

Our Programs Department restarted services with a smooth registration process and strong participation. Seasonal program guides were consistently updated and distributed through our newsletter and online platforms. Events like the Spring Fling and silent auction fundraiser reconnected us with members and provided important morale boosts. Thanks to our Program Coordinator, Jamie who has also coordinated many generous donations from local businesses and organizations for our fundraising efforts.

I want to thank the seniors who volunteered at our casino fundraiser and helped make our events a success. Also a thank you to our board, especially Joy, Monika, and Donna, whose terms are concluding and Margaret who is stepping down. Your mentorship has meant a great deal to me. I'm pleased to continue working with our current board members — Melek, Coryne, Janet, and Linda — and excited to welcome Alexis, Chris, Brenda, and Joy.

Thank you to our funders, including the City of Edmonton FCSS, Edmonton Seniors Coordinating Council, Senior Centre Investment Program, and project-specific City grants. Thanks also to our auditors, Peterson Walker LLP, for their continued confidence in our financials. Together, we will continue to build a stronger, more vibrant Strathcona Place Society.

Warm regards,
Francisco Yu, RSW
Executive Director

Outreach Report

In 2024–25, the Strathcona Place Outreach Team (SPOT) supported over 100 seniors through a hybrid model of off-site and virtual services while our centre underwent major renovations. Of these, housing challenges made up just over 50% of our cases, followed by financial issues and food insecurity, reflecting the growing complexity of client needs. Of these, 98 were complex, high-need cases addressing issues such as housing, financial instability, and food insecurity.

In March 2025, we launched our Food Basket Program with 22 intakes to date. This Anti-Racism initiative focuses on culturally relevant food support in partnership with the Edmonton Food Bank, WeCan Food Basket Society, and Meals on Wheels. The program also supports dietary needs and connects clients to additional food resources.

We continued our long-standing partnerships with organizations such as GEF, Central Lions, the CVITP tax clinic, and Edmonton Meals on Wheels, ensuring wraparound support through internal and external referrals. In April 2025, we also began a new outreach collaboration with SWESA, where a SPOT social worker now visits monthly to support clients on site.

University collaborations with Grant MacEwan and NorQuest have resumed, and we welcomed two practicum students this summer to help support our work. Volunteer contributions also played a role, with a summer volunteer offering 40 hours of assistance.

Internally, SPOT maintained a strong referral relationship with the CVITP tax clinic to ensure holistic support. Looking forward, we remain focused on strengthening partnerships, expanding culturally responsive services, and providing compassionate, personalized support that helps seniors live safely and independently. It has been deeply rewarding to support our community during this transitional year, and we look forward to continuing this work together with our partners and members in the year ahead.

In 2024, the Strathcona Place Outreach Team (SPOT) continued to provide critical support to older adults in our community, all while navigating the challenges posed by ongoing renovations at our facility. To maintain consistent service delivery, we embraced a hybrid approach that included both in-person (off site) and virtual support. Over the year, SPOT served more than 100 clients, with 98 complex cases requiring intensive, individualized support. These clients were assisted in navigating systems, overcoming barriers, and working toward personal goals across a range of needs.

Laura Rexhepi
Outreach Social Workers

Tejpreet Bhui
Seniors Food Basket Coordinator

CVITP Coordinator's Report

In 2025, Strathcona Place Society continued to strengthen its delivery of the Community Volunteer Income Tax Program (CVITP) for low-income and vulnerable seniors. Over the course of the tax season, the organization filed, reviewed, or refiled more than 950 tax returns. These services were delivered through secure drop-off and mobile tax clinics across more than 30 GEF Seniors Housing buildings.

<i>Between March and April</i>	<i>EFILE</i>	<i>Refile etc.</i>
<i>GEF Senior Housing</i>	585	21
<i>Alberta Hospital</i>	11	2
<i>Hardisty Care Centre</i>	26	
<i>SEESA</i>	16	1
<i>Villa Caritas Hospital</i>	20	1
<i>Jubilee Lodge</i>	1	
<i>In person appointment</i>	293	7

We also partnered with Villa Caritas, Alberta Hospital, and Hardisty Care Centre to support seniors living in long-term care. In addition to tax filing, our staff and volunteers provided assistance with benefit applications, including OAS, GIS, CPP, and AISH. We supported clients in responding to CRA letters and audit notices, and offered one-on-one coaching to help with debt issues, missing tax

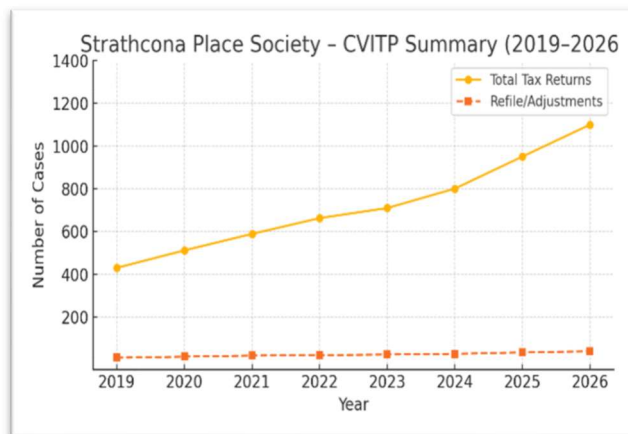
slips, and CRA My Account setup. Multilingual support and translated outreach materials were distributed to reduce communication barriers and ensure inclusive service access.

Looking ahead to 2026, Strathcona Place Society is preparing to expand its CVITP services to reach over 1,000 seniors. This expansion is a response to growing demand and the increased reliance placed on our organization by seniors in the community.

Key goals for 2026 include increasing mobile tax clinics and drop-off events at GEF buildings and long-term care facilities. Our team will provide expanded training for volunteers, focusing on trauma-informed and client-centered care.

To strengthen impact, we will expand our one-on-one financial coaching, ensure timely responses to CRA notices, and track follow-up actions to help seniors maintain access to their benefits. A centralized tracking system will be developed to monitor service usage and outcomes. This data will be used to proactively identify and support seniors at higher risk of income loss or financial instability.

Through these efforts, we aim to ensure that Edmonton's most vulnerable seniors continue to receive respectful, reliable, and timely financial support.



Judy Cho
Finance Manager and CVITP Coordinator

Community Coordinator's Report

Programs

For most of the past year, Strathcona Place Society has been closed for renovations. This closure impacted all departments of SPS, but especially the programs department, where complete program cessation was necessary until the building could reopen.

Staff were cleared by City inspectors to return to the Centre on February 18, 2025. From this point forward, the SPS team worked diligently to get everything organized, cleaned, and functional to facilitate the smooth return to the Centre. Program registration opened the week of March 17th, and most programs resumed the following week. It was decided that, in order to return to our regular level of programming in future, it was necessary to begin with a smaller selection of programs running on an eight (8) -week schedule for this session.

While the current eight-week program session has ended, plans are in place to expand programming and introduce new programs during the summer months, from mid-June to the end of August 2025. We expect to continue with most programs, while adding an additional six (6) programs as trials during the summer months. Depending upon the success of these programs, in terms of registration and attendance, we aim to keep them as permanent fixtures in our programming roster.

Statistics from our weekly programs from March 24 to May 26, 2025

Program Type	Total Number of Programs	Total Number of Participants
Arts (All Media)	2	19
Fitness/Wellness	8	72
Social	7	29

Please note: Statistics for the Weaving Group are not included, as the Weaving Group had deferred registration and start dates due to ongoing maintenance work. Some participants participated in multiple programs, so they may have been counted more than once.

- **Programming Snapshot**

Strathcona Place Society currently offers 18 programs for our seniors that can be classified into three main categories: Arts, Fitness/Wellness, and Social. Arts programs include our Oil & Acrylic painting group and our watercolour workshops. Fitness/Wellness programs include all of our exercise classes, as well as the Foot Care Clinic, and our mindfulness program. Social programs include our men's and women's social groups, our Conversational French Group, and our Bridge Group.

- **Program Guide**

The Winter 2025 program guide is still available on the website. The Summer 2025 (June to August) program guide is nearly complete and will be published in the coming weeks.

- Seniors' Connection Blog

During the Centre's closure, the blog was one of the two main sources of connection with our members. Regular posts on a variety of topics, including research studies recruiting participants, just-for-fun posts, informative posts with resources, and recipes, were posted. In total, 24 blog posts were published during the closure, with another 12 going out once we reopened. Two additional posts are scheduled for the coming weeks, with two others still in progress. Reception volunteers will be asked to contribute to the blog going forward.

- Silver Times Newsletter

The other connection point to our members during the Centre's closure was our weekly Silver Times Newsletter. The newsletter was published every Friday and included updates about the Centre and highlights of events happening around the city. Now that the Centre is open, the newsletter continues to be published every week.

- Special Events

In terms of special events, the annual Spring Fling Fundraiser is currently running. Raffle ticket sales are now open, and the date of the lunch and prize draw event has been set for May 29, 2025. More events are currently being planned for Seniors Week, Canada Day, and beyond.

Volunteers

Due to the building closure, Strathcona Place Society volunteer numbers dwindled. Efforts have been made to bring back some of our previous volunteers. Currently, the organization has **seven reception volunteers** and has had one practicum student and one Community Service-Learning student since the Centre reopened. **Three** of the reception volunteers are **returning** volunteers, and **four** are **new**. Recruitment efforts for new volunteers are ongoing. Additionally, the Centre has regular volunteers who oversee book donations and one who oversees and maintains our sewing corner. As well, the organization has been fortunate to have many of our volunteer instructors for our programs return to the Centre.

The total number of hours reception volunteers have contributed to the organization since our reopening is **255**. We also had **special event volunteers** contributing around **20 hours** since the start of our program session. **Volunteer instructors** have contributed a combined **60 hours** to helping enrich the lives of our seniors.

It would be beneficial for the Centre to have more volunteers. Recruitment has been difficult, but efforts have been made to recruit through word of mouth and the Silver Times newsletter. Other avenues of recruitment will be explored in the coming months.

It has been a pleasure to serve the organization as the Community Coordinator thus far; I look forward to continuing to serve the Centre and our seniors going forward!

Jamie MacDonald,
Community (Program & Volunteers) Coordinator

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



Strathcona Place Society
10831 University Avenue NW
Edmonton, AB T6E 4R1
Tel) 780 433 5807
francisco@strathconaplace.com

Strathcona Place Society
10831 University Avenue NW
Edmonton, AB T6E 4R1
Tel) 780 433 5809
outreachcoordinator@strathconaplace.com

STATHCONA PLACE SOCIETY
Financial Statements
Year Ended December 31, 2024

STATHCONA PLACE SOCIETY
Index to Financial Statements
Year Ended December 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
FINANCIAL STATEMENTS	
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 13

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, 2024, 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, 2024, 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 19, 2025


CHARTERED PROFESSIONAL ACCOUNTANTS

STATHCONA PLACE SOCIETY
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash (Note 3)	\$ 726,053	\$ 787,896
Short-term investments (Note 7)	537,300	518,557
Accounts receivable	905	1,828
	<u>1,264,258</u>	<u>1,308,281</u>
EQUIPMENT (Note 4)	<u>4,748</u>	<u>8,308</u>
	<u>\$ 1,269,006</u>	<u>\$ 1,316,589</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,706	\$ 6,564
Deferred contributions (Note 5)	28,302	78,536
	<u>40,008</u>	<u>85,100</u>
DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT (Note 6)	<u>4,638</u>	<u>8,117</u>
	<u>44,646</u>	<u>93,217</u>
NET ASSETS		
Equipment	109	191
Internally restricted (Note 7)	48,751	48,751
Unrestricted	1,175,500	1,174,430
	<u>1,224,360</u>	<u>1,223,372</u>
	<u>\$ 1,269,006</u>	<u>\$ 1,316,589</u>
LEASE COMMITMENTS (Note 8)		
EXTRAORDINARY EVENT (Note 9)		

APPROVED BY THE BOARD


 _____ Director
 M. Weber
 _____ Director

STATHCONA PLACE SOCIETY
Statement of Operations
Year Ended December 31, 2024

	2024	2023
REVENUE		
Grants <i>(Note 10)</i>	\$ 227,194	\$ 347,573
Casino	56,162	93,470
Interest	26,811	20,542
Donations	2,165	5,225
Memberships	510	3,690
Fundraising	-	6,680
Registration fees	-	21,370
Sales	-	13,300
	<u>312,842</u>	<u>511,850</u>
EXPENSES		
Salaries and benefits	262,148	332,446
Telephone and utilities	19,816	28,957
Program expenses	6,909	34,911
Office	5,273	5,821
Professional fees	5,165	4,880
Repairs and maintenance	4,465	14,306
Insurance	3,821	3,669
Amortization	3,561	3,561
Interest and bank charges	696	1,095
	<u>311,854</u>	<u>429,646</u>
REVENUE OVER EXPENSES	<u>\$ 988</u>	<u>\$ 82,204</u>

STATHCONA PLACE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2024

	Equipment	Internally Restricted	Unrestricted	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 191	\$ 48,751	\$ 1,174,430	\$ 1,223,372	\$ 1,141,168
Revenue over (under) expenses	(82)	-	1,070	988	82,204
NET ASSETS - END OF YEAR	\$ 109	\$ 48,751	\$ 1,175,500	\$ 1,224,360	\$ 1,223,372

STATHCONA PLACE SOCIETY
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Revenue over expenses	\$ 988	\$ 82,204
Items not affecting cash:		
Amortization	3,561	3,561
Amortization of deferred contributions related to equipment	(3,479)	(3,479)
	<u>1,070</u>	<u>82,286</u>
Changes in non-cash working capital:		
Accounts receivable	923	(358)
Accounts payable and accrued liabilities	5,141	(7,751)
Deferred contributions	(50,234)	(19,806)
	<u>(44,170)</u>	<u>(27,915)</u>
	<u>(43,100)</u>	<u>54,371</u>
INVESTING ACTIVITIES		
Purchase of equipment	-	(11,869)
Redemption of long-term investments	-	302,203
	<u>-</u>	<u>290,334</u>
FINANCING ACTIVITY		
Deferred contributions related to equipment received	-	11,596
(DECREASE) INCREASE IN CASH AND SHORT-TERM INVESTMENTS	(43,100)	356,301
Cash and short-term investments - beginning of year	<u>1,306,453</u>	<u>950,152</u>
CASH AND SHORT-TERM INVESTMENTS - END OF YEAR	\$ 1,263,353	\$ 1,306,453
CASH AND SHORT-TERM INVESTMENTS CONSIST OF		
Cash	\$ 726,053	\$ 787,896
Short-term investments	<u>537,300</u>	<u>518,557</u>
	<u>\$ 1,263,353</u>	<u>\$ 1,306,453</u>

STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

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.

(continues)

STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

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 \$12,717 (2023--\$68,880) 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, 2024

4. EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Furniture and fixtures	\$ 34,693	\$ 34,693	\$ -	\$ -
Equipment	23,074	18,326	4,748	8,308
	<u>\$ 57,767</u>	<u>\$ 53,019</u>	<u>\$ 4,748</u>	<u>\$ 8,308</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
City of Edmonton - Anti Racism grant	\$ -	\$ 15,585	\$ -	\$ 15,585
Casino funds	68,879	-	(56,162)	12,717
Community Services Recovery program- Canadian Red Cross Society	9,657	16,133	(25,790)	-
	<u>\$ 78,536</u>	<u>\$ 31,718</u>	<u>\$ (81,952)</u>	<u>\$ 28,302</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:

	2024	2023
City of Edmonton - Facility Conservation grant	\$ 8,117	\$ 11,596
Less amounts amortized	(3,479)	(3,479)
Balance at end of year	<u>\$ 4,638</u>	<u>\$ 8,117</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, 2024

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. EXTRAORDINARY 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 February 2025. This resulted in no registration fees, sales or fundraising revenue in the current year and reduced memberships and donation revenue.

10. GRANTS

	2024	2023
City of Edmonton - FCSS grant	\$ 76,016	\$ 163,008
City of Edmonton - Operating grant	74,192	84,126
City of Edmonton - Volunteer Coordination	33,056	27,950
Community Services Recovery Fund - Canadian Red Cross Society	25,790	28,905
Summer Careers Placement grant	9,161	18,042
CVITP Grant	5,500	8,705
City of Edmonton - Facility Conservation grant amortized	3,479	3,479
City of Edmonton - Facility Conservation grant	-	12,758
Volunteer Engaging of Alberta	-	600
	\$ 227,194	\$ 347,573

11. ECONOMIC DEPENDENCE

The Society receives 60% of its funding from the City of Edmonton. The Society's ability to continue providing its programs is dependent on obtaining this funding.

STATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

12. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, short-term investments, accounts receivable, 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, 2024.

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, 2024.

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 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.
