

Strathcona Place Society

55th Annual General Meeting

At 11AM May 21, 2026



STRATHCONA PLACE SOCIETY

AGENDA

Date: Thursday, May 21, 2026 @ 11:00am

1. Call to Order and Welcome
2. Approval of Agenda
3. Approval of Minutes of the 2025 Annual General Meeting
4. Business Arising from the Minutes
 - General Discussion
5. Reports:
 - President
 - Executive Director
 - Outreach
 - CVITP Coordinator
 - Program & Volunteer Coordinator
6. New Business
 - Building Update
7. Treasurer's Report, Auditor's Report
8. Appointment of Auditor 2026
9. Election of 2026-2027 Board
10. Adjournment

**Strathcona Place Society
Annual General Meeting
Minutes of the
For the Year Ended December 31, 2025
Thursday, May 21, 2025 @ 11:00 AM**

1. Call to Order and Welcome

(Speaker: Melek Serim)

"Good afternoon everyone. Welcome to the 54th Annual General Meeting of Strathcona Place Society. My name is Melek Serim, and I will be chairing today's meeting. Thank you to everyone joining us in person and online. For those who are joining us online, voting will be done by clicking the "raise hand" button. Questions are accepted through the chat box or during question period. This meeting will be recorded for internal purposes only. It is now 2:00 p.m., and I now call the meeting to order."

"Let's begin by confirming that we have quorum. [Confirmed with attendance sheet that quorum is met.]"

2. Approval of the Agenda

(Speaker: Melek Serim)

"The agenda for today's meeting was included in your meeting package. May I have a motion to approve the agenda as presented?"

Motion: "Moved by Brenda Brashko / Seconded by Helen McLean — All in favour? — Motion carried."

3. Approval of the Minutes of the 2024 AGM

(Speaker: Melek Serim)

"The minutes from the 2024 AGM were distributed with your package. May I have a motion to approve the minutes from May 14, 2024 as presented?"

Motion: "Moved by Monika Weber / Seconded by Janet Janke — All in favour? — Motion carried."

There are a couple of mistakes. On page 5, number 8 should read "Appointment of Auditors for 2024" and number 9 should read "Election of 2025-2026 Board of Directors".

Motion: "Moved by Helen McLean / Seconded by Alexis Kelly — All in favour? — Motion carried."

4. Business from the previous AGM Minutes

(Speaker: Melek Serim)

"Is there any business from the minutes of the previous AGM?"

[Pause for any comments or discussion.]

If a motion is needed to resolve an item:

"Moved by Joy Schlaut / Seconded by Alexis Kelly — All in favour? — Motion carried."

If no business arises:

"Seeing none, we will proceed to the next item."

5. Reports

(Speaker: Melek Serim introduces)

"We will now move on to the departments, we ask that all questions wait till the end of all reports."

"We will now begin with my report as President."

[Read President's Report or summarize. Then invite Francisco to speak.]

(Speaker: Francisco Yu)

"Thank you, Melek. I will now share the Department Reports. "

[Read Reports or summarize .]

(Speaker: Melek Serim)

"Are there any questions from the floor regarding these reports?"

[Take questions or comments.]

Motion to accept all reports:

"Moved by Monika Weber / Seconded by Brenda Brashko — All in favour? — Motion carried."

6. New Business

(Speaker: Melek Serim introduces)

"We now open the floor to new business. We have a Building Committee update to share."

(Speaker: Francisco Yu)

[Francisco provides updates on outstanding renovation projects, kitchen status, workshop status, etc.]

(Speaker: Melek Serim)

"Are there any questions or additional new business to raise?"

- Is there a summer program? Yes, we do have a summer program, but it is usually quite limited due to low enrollment and instructor availability. We are hoping to encourage more senior-led programming throughout the summer.
- If a small group wants to get together for a specific purpose, such as ..., will there be a cost associated with renting the space? The answer is likely no, if it is a small group, but it depends on programming availability, technology needs, etc. We are exploring making the space

available to our community at large, hoping to make it available for a small fee to non-members and little-to-no fee for members.

7. Treasurer's Report and Auditor's Report

(Speaker: Melek Serim)

"We now move on to the Treasurer's Report and the Auditor's Financial Statements which will be presented by our Treasurer, Monika."

[Summarized by the Treasurer.]

Questions regarding the Treasurer's and Auditor's reports?

Do you guys actually go to a casino? Yes, we just had one last month. It is not here, it is at Pure Casino on Argyll, but we do not know at this point how much money we raised from the casino. It will be three months before we know the results. We had enough casino volunteers, but not from all of our members; Melek and Francisco called in some personal favors to allow us to reach the numbers we needed.

Motion to accept the Treasurer's and Auditor's Report:

"Moved by Coryne Kermay / Seconded by Vivien Bosley — All in favour? — Motion carried."

8. Appointment of Auditor for 2025

(Speaker: Melek Serim)

"The Board recommends reappointing Peterson Walker LLP as our auditor for the 2025 fiscal year. May I have a motion?"

Motion: "Moved by Linda Boisvert / Seconded by Donna Trenholm — All in favour? — Motion carried."

9. Election of 2025–2026 Board of Directors

(Speaker: Melek Serim)

"We now move to the item: Election of the 2025–2026 Board of Directors."

"We'd like to begin by thanking our outgoing board members for their years of service and dedication:

- Joy MacKenzie – Past President
- Monika Weber – Treasurer
- Donna Trenholm – Director
- Margaret Allen – Secretary, then Director

"The proposed slate of board members for the upcoming year is as follows:

- Melek Serim – President (continuing)
- Coryne Kermay – Director (continuing)
- Janet Janke – Director (continuing)
- Linda Boisvert – Director and Standing Secretary
- Alexis Kelly – Director (new)
- Chris Ingles – Director (new)
- Brenda Brashko – Director (new)
- Joy Schlaut – Director (new)"

"May I have a motion to accept the proposed slate of board members?"

Motion: "Moved by Monika Weber / Seconded by Janet Janke — All in favour? — Motion carried."

"Congratulations and welcome to our 2025–2026 Board of Directors."

10. Adjournment

(Speaker: Melek Serim)

"That concludes our agenda. May I have a motion to adjourn the meeting?"

Motion: "Moved by Joy Schlaut / Seconded by Alexis Kelly — All in favour? — Motion carried."

"Thank you all for attending the 54th Annual General Meeting. Please stay afterward for refreshments and the opportunity to connect with fellow members and staff."

The meeting adjourned.

President's Report

Dear Members and Supporters of Strathcona Place Society,

Welcome to the 2026 Annual General Meeting. It is my honour to serve as President and to present this report. This has been a year of meaningful connections, community engagement, and continued progress, and I am grateful for all the support we had from the members, volunteers, partners, staff and Board of Directors who make Strathcona Place Society such a vital part of our community.

A key focus for the board this year has been strengthening the relationship between our members, community and our centre. We want our members and the broader senior community to feel not just welcome here, but invested and connected to what we do. To that end, board members have been actively engaged beyond the boardroom — participating in special events, hosting information sessions at partner agencies, conducting membership drives, and working to bring more seniors through our doors and into our programs and activities. The board has also worked closely with our Executive Director in our relationships with funders and government bodies, advocating for the resources and support our centre needs to keep growing and serving Edmonton's seniors.

None of what we do would be possible without our incredible volunteers and dedicated staff. To our senior members who give their time at events, donate items and funds, and create beautiful handmade goods for our gift shop. Our board members who build and guide the vision of the organization. The students from nearby universities and colleges who support our centre and to our staff, whose commitment and hard work make this centre run as well as it does, we thank you.

There is still a lot to do. Looking ahead, the board remains committed to growing our membership and volunteer numbers, building community engagement, and ensuring Strathcona Place Society continues to grow as a welcoming community hub for Edmonton's seniors. Thank you for your continued trust and support.

Sincerely,

Melek Serim
Board President

Executive Director's Report

Dear Members and Supporters of Strathcona Place Society,

It is with great pride that I present this Executive Director's Report for 2026. This has been a period of growth, expanded services, and meaningful progress on the future of our centre.

Our outreach team has grown significantly this year, with an increase in hours reflecting the expanded scope of our work. Our funders have asked us to extend our outreach services to partner agencies including Central Lions Senior Centre, SWESA Seniors, and Meals on Wheels — a recognition of the quality of our work and the trust our partners place in us. SPOT continues to expand its reach, supporting a growing number of clients presenting complex, high-need situations involving housing, financial instability, and food insecurity.

Our tax clinic had another outstanding year, continuing to grow and expand its services to vulnerable seniors in Edmonton. Through our developing partnership with Greater Edmonton Foundation, we are reaching more seniors than ever with free, accessible tax filing services. I am proud to share that our tax clinic was honoured with the Janet Hughes Award from the Edmonton Food Bank, recognizing our work in connecting vulnerable seniors to financial supports and outreach services that address the underlying causes of food insecurity in our community. This is a tremendous achievement and a testament to the dedication of our finance team and volunteers.

On the programs front, in direct response to member feedback, we expanded our fitness, recreation, and arts programming this year. With regular feedback sessions with our membership, we have been developing and providing more senior focused programs and participation has been strong. We look forward to building further through the summer and fall sessions.

We also hosted a few special events this year, including our Multicultural Resource Fair — funded through the City of Edmonton's Anti-Racism Grant — and our annual Spring Fling raffle and luncheon which was a sold out and successful fundraising event. From a facilities perspective, our centre is largely operational. We are actively addressing remaining items including basement flood repairs and eavestrough drainage. Our dining room and kitchen remain a longer-term priority. I am pleased to share that we have secured a Horizon Grant to outfit the dining room as a community hall for special events, and we continue to apply for grants for a dining room lift and kitchen renovation.

I want to thank our board for their leadership, particularly in this year when we fought for an appeal where we almost lost a major funding source. To our board President Melek for her valuable mentorship that has guided me through with her innovative engagement strategies. To our outreach, finance, programs, and volunteer coordination teams, thank you for your dedication and hard work. To our volunteers, you are the backbone of what we do. And to our funders, the City of Edmonton FCSS, Edmonton Seniors Coordinating Council, the Senior Centre Investment Program, and others, thank you for your continued support. As we continue to grow, I look forward to continuing to serve this community alongside all of you.

Warm regards,
Francisco Yu, RSW
Executive Director

Outreach Report

In 2025–2026, the Strathcona Place Outreach Team (SPOT) continued to deliver consistent, responsive support to older adults in the community, strengthening service delivery while navigating ongoing system pressures. Over the year, SPOT supported 149 participants, including 102 complex, high-need cases requiring intensive, individualized intervention.

Participants presented with interconnected needs, with housing stability, financial well-being, and food security remaining key areas of focus. SPOT responded through a coordinated, person-centred approach aimed at supporting safety, stability, and ongoing community connection.

Food security remained a critical area of support. SPOT distributed 89 emergency food bags in partnership with the Edmonton Food Bank, while the Food Basket Program continued to improve access to food resources and strengthen connections to broader community supports.

SPOT maintained strong internal and external partnerships to ensure integrated, wraparound service delivery. Internal collaboration included the CVITP tax clinic, which supported participants with income tax filing and improved financial access. External partners included GEF, Central Lions, Edmonton Meals on Wheels, SWESA, and the University of Alberta Hospital. Collaboration also continued with the Edmonton Seniors Coordinating Council through the *Hello Seniors* initiative, supporting coordinated outreach and system navigation for older adults.

This year marked an expansion of outreach capacity through a new partnership with Millwoods Seniors Centre, initiated in January 2026, increasing access to SPOT services for seniors across a broader geographic area.

Academic partnerships with Grant MacEwan University and NorQuest College remained strong, with SPOT supervising practicum students who contributed 1,252 hours of service, enhancing both program capacity and student learning experiences.

Looking ahead, SPOT remains focused on strengthening partnerships, expanding access to services, and building on a strong foundation of responsive, collaborative, person-centred supports that promote independence and well-being for older adults in the community.

Laura Rexhepi
Outreach Social Workers

CVITP Coordinator’s Report

Program Overview

In 2026, 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 1,085 tax returns. These services were delivered through secure drop-off and mobile tax clinics across more than 30 GEF Seniors Housing buildings.

Year-over-Year Summary (2021–2026)

Year	2021	2022	2023	2024	2025	2026
Total Cases	316	663	801	866	1,356	1,085

2026 Tax Season — Returns by Site

Location	Cases
GEF Senior Housing	626
Hardisty Care Centre	26
Villa Caritas Hospital	18
U of A Hospital	32
SEESA	22
Individual Clients	361

We also partnered with Villa Caritas Hospital, Hardisty Care Centre, and U of A Hospital to support seniors living in long-term care. These partnerships allowed our team to reach clients who would otherwise face significant barriers to accessing tax filing support.

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.

In 2026, we were pleased to receive approval for an interpreter and translation grant. This funding allowed us to expand language support services significantly, helping more seniors overcome language barriers and access the tax and benefit assistance they are entitled to.

The demand for CVITP services remains strong. The volume of cases served in 2026 reflects continued high need in the community and the growing reliance seniors place on our organization for tax and benefit support.

Looking Ahead: CRA Deemed Filing Pilot (Fall 2026)

Starting Fall 2026, CRA will automatically prepare and file returns for eligible low-income individuals with simple tax situations (single T4, no taxes owing, no investments or self-employment). Clients do not need to act unless they wish to make changes or opt out. The goal is to ensure more people receive benefits such as GST/HST credit, Canada Child Benefit, and Canada Disability Benefit. *CRA will contact those who qualify for this project. Clients with complex situations will still require CVITP support.*

Judy Cho
CVITP Coordinator

Community Coordinator’s Report

Overview

The 2025–2026 reporting year was shaped by a significant staff transition within the Community Coordinator role. Jamie MacDonald, Katie Li, and Emil Yim each served in the position during the year. Despite this disruption, core program delivery was maintained, a major fundraising event exceeded all prior benchmarks, and the department ended the reporting year with clear momentum and a concrete plan forward.

Due to limited transitional documentation, full-year program data is not available. Statistics presented reflect the most reliably documented period: the Spring/Summer 2026 session and Spring Fling 2026 event.

Programs & Services

The Spring/Summer 2026 session comprises 17 programs across four streams, following a deliberate portfolio restructuring. Seven programs were discontinued due to consistently low enrollment; four new programs were introduced in their place.

Program Stream	Programs Offered
Fitness	9
Arts	4
Social	3
Wellness	1
Total	17

A demo week was held ahead of registration, allowing members to try new classes before committing. Every demo session was filled to capacity, with several requiring increased capacity due to demand. On the first day of registration, 45 participants enrolled — directly reflecting the momentum generated by the demo week.

A drop-in participation pilot was also introduced this session to lower the barrier to entry for members hesitant to commit to a full program. Full registrants retain class priority, and programs must still meet minimum enrollment thresholds to run.

Spring Fling 2026 — April 23, 2026

Spring Fling 2026 was the signature community event of the reporting period and one of the most successful single-day initiatives in recent years.

The event sold out one week in advance. Participant feedback was overwhelmingly positive, with attendees citing reconnection with peers and the overall atmosphere as highlights. Members continue to reference Spring Fling as the standout moment of the Centre year.

Metric	2025	2026
Community Attendees	15	50 (+233%)
Total Attendance	31	60 (+93.5%)
Raffle Prize Value	\$1,545.10	\$2,030+ (+31%+)

Member Communications

- Silver Times Newsletter: 595 email subscribers, published biweekly
- Marked improvement in content quality under current coordination, with unsolicited positive member feedback received
- Special bulletins are issued as needed between scheduled publications for time-sensitive updates
- Seniors' Connection Blog is maintained as a complementary digital engagement channel

Volunteers

Volunteer capacity was an area of challenge during the reporting period. Two volunteers departed due to school-related circumstances, and limited recruitment activity during transitional periods reduced available support.

Metric	Status
Active Volunteers	1 (weekly — front desk)
Volunteers Lost This Period	2 (school-related)
Pending Applications	9 under review
Returning Volunteer — Onboarding	May 27, 2026
Hours Tracked	Not available — to be implemented

Recruitment is actively underway. The current pipeline positions the department for meaningful growth in volunteer capacity in the near term.

Priorities for 2026–2027

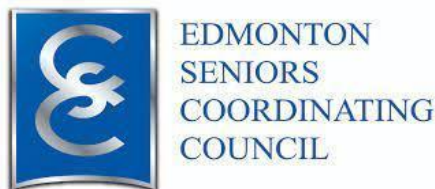
- Membership growth, retention, and development of meaningful membership incentives
- Expanded community awareness and neighbourhood outreach
- Increased social media presence and Centre visibility
- Program expansion utilizing underused Centre space — virtual golf simulator, speaker events, film afternoons
- Restart of the Computer Help Program
- Volunteer recruitment, structured onboarding, and long-term retention
- Implementation of consistent data collection and operational tracking systems

Acknowledgements

Thank you to our volunteer instructors for their dedication and consistency. A special thank you to Elyse for her reliability and willingness to go above and beyond, including supporting Centre events outside of regular hours. Thank you to Board President Melek for arriving early and staying late at Spring Fling 2026, and to Judy from Finance for the careful preparation and attention to detail that elevated the event experience. Thank you to the Board of Directors for their donation of door prizes and for their continued leadership and support throughout a year of significant transition. To our members — thank you for showing up. You are the reason this work matters.

Emil Yim
Community (Program & Volunteers) Coordinator

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



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STRATHCONA PLACE SOCIETY
Financial Statements
Year Ended December 31, 2025

STRATHCONA PLACE SOCIETY
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Year Ended December 31, 2025

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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, 2025, 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, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from various sources such as registration fees, sales, 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
March 30, 2026



CHARTERED PROFESSIONAL ACCOUNTANTS

STRATHCONA PLACE SOCIETY
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash (Note 3)	\$ 595,651	\$ 726,053
Short-term investments (Note 7)	603,090	537,300
Accounts receivable	14,174	905
	<u>1,212,915</u>	1,264,258
EQUIPMENT (Note 4)	1,187	4,748
	<u>\$ 1,214,102</u>	<u>\$ 1,269,006</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 10,752	\$ 11,706
Deferred contributions (Note 5)	76,192	28,302
	<u>86,944</u>	40,008
DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT (Note 6)	1,159	4,638
	<u>88,103</u>	44,646
NET ASSETS		
Equipment	28	110
Internally restricted (Note 7)	700,000	48,751
Unrestricted	425,971	1,175,499
	<u>1,125,999</u>	1,224,360
	<u>\$ 1,214,102</u>	<u>\$ 1,269,006</u>
LEASE COMMITMENTS (Note 8)		
EXTRAORDINARY EVENT (Note 9)		

APPROVED BY THE BOARD

_____ Director

_____ Director

STRATHCONA PLACE SOCIETY
Statement of Operations
Year Ended December 31, 2025

	2025	2024
REVENUE		
Grants <i>(Note 10)</i>	\$ 201,546	\$ 227,194
Interest	50,497	26,811
Casino	20,918	56,162
Registration fees	14,268	-
Sales	7,377	-
Memberships	2,940	510
Donations	2,821	2,165
Fundraising	2,012	-
	302,379	312,842
EXPENSES		
Salaries and benefits	319,763	262,148
Program expenses	23,158	6,909
Telephone and utilities	18,185	19,816
Insurance	12,752	3,821
Office	6,839	5,273
Food supplies	6,577	-
Professional fees	5,276	5,165
Amortization	3,561	3,561
Repairs and maintenance	3,292	4,465
Interest and bank charges	1,337	696
	400,740	311,854
REVENUE (UNDER) OVER EXPENSES	\$ (98,361)	\$ 988

STRATHCONA PLACE SOCIETY
Statement of Changes in Net Assets
Year Ended December 31, 2025

	Equipment	Internally Restricted	Unrestricted	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 110	\$ 48,751	\$ 1,175,499	\$ 1,224,360	\$ 1,223,372
Transfer (Note 7)	-	651,249	(651,249)	-	-
Revenue over (under) expenses	(82)	-	(98,279)	(98,361)	988
NET ASSETS - END OF YEAR	\$ 28	\$ 700,000	\$ 425,971	\$ 1,125,999	\$ 1,224,360

STRATHCONA PLACE SOCIETY
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Revenue (under) over expenses	\$ (98,361)	\$ 988
Items not affecting cash:		
Amortization	3,561	3,561
Amortization of deferred contributions related to equipment	(3,479)	(3,479)
	<u>(98,279)</u>	1,070
Changes in non-cash working capital:		
Accounts receivable	(13,269)	923
Accounts payable and accrued liabilities	(954)	5,141
Deferred contributions	47,890	(50,234)
	<u>33,667</u>	(44,170)
DECREASE IN CASH AND SHORT-TERM INVESTMENTS	(64,612)	(43,100)
Cash and short-term investments - beginning of year	<u>1,263,353</u>	1,306,453
CASH AND SHORT-TERM INVESTMENTS - END OF YEAR	\$ 1,198,741	\$ 1,263,353
CASH AND SHORT-TERM INVESTMENTS CONSIST OF		
Cash	\$ 595,651	\$ 726,053
Short-term investments	603,090	537,300
	<u>\$ 1,198,741</u>	<u>\$ 1,263,353</u>

STRATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2025

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)

STRATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2025

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 equipment are deferred and amortized to revenue on the same basis as the related 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

Measurement of financial instruments

The Society initially measures its financial assets and liabilities at fair value, other than financial instruments arising from related party transactions, which are measured using the cost method less any reduction for impairment. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost or using the cost method are tested for impairment when there are indicators of impairment. The amount of the write-down is in net income. The previously recognized impairment loss may be reversed to the extent of any improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income in the period the reversal occurs.

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.

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Notes to Financial Statements
Year Ended December 31, 2025

3. RESTRICTED CASH

Restricted cash includes \$76,192 (2024--\$12,717) of casino funds which can only be used in accordance with the licensing agreement with the Alberta Gaming, Liquor and Cannabis Commission.

4. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Furniture and fixtures	\$ 34,693	\$ 34,693	\$ -	\$ -
Equipment	23,074	21,887	1,187	4,748
	<u>\$ 57,767</u>	<u>\$ 56,580</u>	<u>\$ 1,187</u>	<u>\$ 4,748</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	12,717	84,393	(20,918)	76,192
	<u>\$ 28,302</u>	<u>\$ 84,393</u>	<u>\$ (36,503)</u>	<u>\$ 76,192</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:

	2025	2024
Balance at beginning of year	\$ 4,638	\$ -
City of Edmonton - Facility Conservation grant	-	8,117
	<u>4,638</u>	<u>8,117</u>
Less amounts amortized	(3,479)	(3,479)
Balance at end of year	<u>\$ 1,159</u>	<u>\$ 4,638</u>

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7. INTERNALLY RESTRICTED

During the year, the Board of Directors transferred \$401,249 (2024--\$0) to an internally restricted fund to be used in case of an unanticipated loss of funding or for unbudgeted expenses. The total of the fund is \$450,000 (2024--\$48,751) and it represents one year of operating expenses.

During the year, the Board of Directors also transferred \$250,000 to an internally restricted fund for the purpose of renovating the kitchen area for the Society.

The total of all internally restricted funds is \$700,000 (2024--\$48,751). The funds are held in cash and short-term investments and can only be used with Board approval.

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 Centre re-opened in February 2025. This resulted in the Society resuming regular activities.

10. GRANTS

	<u>2025</u>	<u>2024</u>
City of Edmonton - Operating grant	\$ 91,540	\$ 74,192
City of Edmonton - FCSS grant	76,016	76,016
City of Edmonton - Anti Racism grant	15,585	-
Summer Careers Placement grant	9,556	9,161
CVITP Grant	5,370	5,500
City of Edmonton - Facility Conservation grant amortized	3,479	3,479
City of Edmonton - Volunteer Coordination	-	33,056
Community Services Recovery Fund - Canadian Red Cross Society	-	25,790
	<u>\$ 201,546</u>	<u>\$ 227,194</u>

11. ECONOMIC DEPENDENCE

The Society receives 63% (2024--60%) of its funding from the City of Edmonton. The Society's ability to continue providing its programs is dependent on obtaining this funding.

STRATHCONA PLACE SOCIETY
Notes to Financial Statements
Year Ended December 31, 2025

12. FINANCIAL INSTRUMENTS

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, 2025.

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, 2025.

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 and 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.
