



UNISON SOCIETY
Financial Statements
Year Ended December 31, 2024

UNISON SOCIETY
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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Unison Society

Opinion

We have audited the financial statements of Unison Society (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

Independent Auditor's Report to the Members of Unison Society *(continued)*

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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that 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.

Calgary, Alberta
April 3, 2025

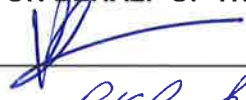
InFocus Accountants LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

UNISON SOCIETY
Statement of Financial Position
December 31, 2024


	2024	2023
ASSETS		
Current		
Cash	\$ 867,395	\$ 801,316
Short-term investments (Note 3)	7,229,768	7,129,702
Accounts receivable (Note 5)	349,790	337,035
Inventory	-	15,709
Prepaid expenses	77,212	80,391
	<u>8,524,165</u>	<u>8,364,153</u>
Capital assets (Note 6)	<u>1,389,248</u>	<u>1,468,859</u>
	<u>\$ 9,913,413</u>	<u>\$ 9,833,012</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 7)	\$ 420,678	\$ 467,098
Deferred revenue (Note 8)	1,353,567	932,011
	<u>1,774,245</u>	<u>1,399,109</u>
NET ASSETS		
Restricted fund	6,304,172	6,304,172
Unrestricted fund	520,492	761,077
Invested in capital assets	<u>1,314,504</u>	<u>1,368,654</u>
	<u>8,139,168</u>	<u>8,433,903</u>
	<u>\$ 9,913,413</u>	<u>\$ 9,833,012</u>

Lease commitment (Note 11)

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

UNISON SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31, 2024

	2024	2023
Revenues		
Government grants	\$ 3,389,813	\$ 3,269,271
Donations	1,438,759	2,206,589
Services	1,759,414	1,800,036
Investment revenue <i>(Note 4)</i>	715,627	406,942
	<u>7,303,613</u>	<u>7,682,838</u>
Expenses		
Salaries and wages	4,648,650	4,371,608
Services	1,493,056	1,488,540
Administration	1,270,534	1,450,462
Investment fees	65,723	68,535
Amortization	120,385	128,398
	<u>7,598,348</u>	<u>7,507,543</u>
Excess of revenues over expenses	<u>\$ (294,735)</u>	<u>\$ 175,295</u>

See notes to financial statements

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

	2023 Balance	Revenue	Expenses	Transfers In (Out)	2024 Balance
Externally restricted funds					
Family and Community Support Services Shelter	\$ -	\$ 1,580,673	\$ (1,670,802)	\$ 90,129	\$ -
Shelter Rotary House	-	878,000	(978,576)	100,576	-
City of Medicine Hat	-	577,998	(673,314)	95,316	-
	-	3,036,671	(3,322,692)	286,021	-
Internally restricted funds					
Crisis Funds	34,952	-	-	-	34,952
Nexen donation for shelter client moving	6,944	-	-	-	6,944
CFEP matching portion for grant	-	-	-	-	-
IT reserve fund	245,476	-	-	-	245,476
Operating reserve fund	4,000,000	-	-	-	4,000,000
Capital reserve fund	2,016,800	-	-	-	2,016,800
	6,304,172	-	-	-	6,304,172
Restricted funds	6,304,172	3,036,671	(3,322,692)	286,021	6,304,172
Unrestricted funds	761,077	4,217,453	(4,146,557)	(311,481)	520,492
Invested in capital assets	1,368,654	40,775	(120,385)	25,460	1,314,504
	\$ 8,433,903	\$ 7,294,899	\$ 7,589,634	\$ -	\$ 8,139,168

See notes to financial statements

UNISON SOCIETY
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
Operating activities		
Excess (deficiency) of revenues over expenses	\$ (294,735)	\$ 175,295
Items not affecting cash:		
Amortization	120,385	128,398
Unrealized gain on investments <i>(Note 4)</i>	(368,963)	(101,313)
Gain on disposal of investments <i>(Note 4)</i>	(67,997)	(30,474)
	<u>(611,310)</u>	<u>171,906</u>
Changes in non-cash working capital:		
Accounts receivable	(12,755)	(5,246)
Inventory	15,709	-
Accounts payable and accrued liabilities	(46,420)	164,466
Deferred revenue	421,556	(306,943)
Prepaid expenses	3,179	(12,269)
	<u>381,269</u>	<u>(159,992)</u>
Cash flow from (used by) operating activities	<u>(230,041)</u>	<u>11,914</u>
Investing activities		
Purchase of capital assets	(40,733)	(101,123)
Net purchase / disposal of investments	336,853	(172,622)
Cash flow from (used by) investing activities	<u>296,120</u>	<u>(273,745)</u>
Increase (decrease) in cash flow	66,079	(261,831)
Cash - beginning of year	<u>801,316</u>	<u>1,063,147</u>
Cash - end of year	<u>\$ 867,395</u>	<u>\$ 801,316</u>

See notes to financial statements

UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

1. Purpose of the Organization

Unison Society (the "Organization") is the main body under which various separate funds and services are operated to provide a comprehensive multi-service resource centre to all senior people in Calgary and Southern Alberta. The purpose of the Organization is to facilitate generation of the required data for planning services and activities for senior people as well as provide Albertans with information, education and training related to older people.

The Organization is a not-for-profit organization incorporated provincially under the Societies Act of Alberta on April 1, 1976. On May 16, 2024, the Organization changed its name from the Kerby Assembly to Unison Society under the Societies act of Alberta.

As a registered charity the Organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in part III of the Canadian CPA Handbook. The Organization's significant accounting policies are as the following:

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are short term debt securities purchased with a maturity of one year or less. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than one year.

Short-term investments

Short-term investments include banker's acceptances, term deposits, equity, mutual funds and bonds. These investments are classified as held for trading and therefore measured at fair market value.

Inventory

Inventory of liquor and food is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis. Lottery and bingo inventory is valued at cost, based on the first-in, first-out basis.

Capital assets

Capital assets are stated at the lower of cost or deemed cost less accumulated amortization, or net realizable value. Contributed equipment is recorded at fair value at the date of contribution. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Land		non-amortizable
Buildings	50 years	straight-line method
Furniture and equipment	3 - 10 years	straight-line method
Computer equipment	3 years	straight-line method
Leasehold improvements	20 years	straight-line method
Prints and paintings		non-amortizable

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

2. Summary of significant accounting policies (*continued*)

Revenue recognition

Unison Society follows the deferral fund method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions are recognized as direct increases in net assets. Other sources of revenue are recorded on an accrual basis. Revenue from donations and fundraising activities are recorded when committed and collection is reasonably assured. Pledges are not recognized until they are received.

Revenue from services includes education, publications, retail and food service operations, lottery, bingo, and casino activities and is recognized when the services or goods are delivered. Deferred revenue includes memberships and grant revenue received in the year that relates to activities for the next year.

Fund accounting

The unrestricted funds are for the administration and operation of the Organization including the provision of various services. The unrestricted fund also makes inter-fund transfers to the other funds to allow them to achieve their objectives.

The restricted funds are internally restricted in their entirety for the following purposes:

- a) Crisis Funds: Funds are designated for emergent needs that cannot be met through general funding.
- b) IT Reserve Fund: Funds are designated to aid in the regular maintenance and possible improvements of the Organization's current information technology system.
- c) Operating Reserve Fund: Funds are designated for emergent needs in general administration and operations of the Organization.
- d) Capital Reserve Fund: Funds are designated for possible needs for capital assets and major building improvements.

Publication policies

Revenue and expenses related to publications produced by the Organization are recorded in the same period as the related issue so that accurate reports can be obtained for each issue.

Donated services and assets

The Organization obtains substantial donated services from its members and the general public. Management recorded volunteer time for the year ended December 31, 2024 to be 46,537 hours (2023 - 40,371). Volunteer services are not reflected in the accounts of the Organization.

Donated assets are recorded at fair value at the date of the donation only when the fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased. In-kind donation assets for 2024 were \$Nil (2023 - \$Nil).

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UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

2. Summary of significant accounting policies (*continued*)

Cost allocation

The Organization allocates certain administrative costs to the various funds. In the year, the allocations were made on the following basis and are based on the best estimates of management:

Advertising: percentage allocation to specific funds

Amortization: percentage allocation to specific funds

Building maintenance: percentage allocation to specific funds

Electricity and water: percentage allocation to specific funds

Heating: percentage allocation to specific funds

Insurance: percentage allocation to specific funds

Professional fees: percentage allocation to specific funds

Office supplies: Direct: specific usage by fund, and Indirect: percentage allocation to specific funds

Postage: Direct: specific usage by fund, and Indirect: percentage allocation to specific funds

Salaries: Direct: specific usage by fund, and Indirect: percentage allocation to specific funds

Telephone: Direct: specific usage by fund, and Indirect: percentage allocation to specific funds

Travel: specific usage by fund

Workers' compensation: specific usage by fund

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.

Financial instruments subsequently measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities.

The fair value of a financial instrument is the estimated amount that the Organization would receive or pay to settle a financial asset or financial liability as at the reporting date. The fair values of accounts receivable and accounts payable approximate their carrying values due to their short term nature.

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UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

2. Summary of significant accounting policies (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant estimates under such circumstances include amortization of capital assets, application of revenue recognition policies and accrued liabilities.

3. Short-term investments

	2024	2023
Mutual funds/segregated funds	\$ 4,547,795	\$ 5,207,905
Equities	2,681,973	1,710,276
Term deposits	-	211,521
	<u>\$ 7,229,768</u>	<u>\$ 7,129,702</u>

4. Investment revenue

Investment revenue is comprised of the following:

	2024	2023
Unrealized gain on investment	\$ 368,963	\$ 101,313
Investment interest	157,218	225,527
Dividends	113,176	30,845
Realized gain on investment	67,997	30,474
Bank interest	8,273	13,331
Other investment income	-	-
Fund distributions	-	5,452
	<u>\$ 715,627</u>	<u>\$ 406,942</u>

5. Accounts receivable

Accounts receivable consists of the following:

	2024	2023
Trade receivable	\$ 346,954	\$ 328,291
GST rebate receivable	2,836	8,744
	<u>\$ 349,790</u>	<u>\$ 337,035</u>

UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

6. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 185,000	\$ -	\$ 185,000	\$ 185,000
Buildings	1,523,107	789,526	733,581	764,001
Equipment	902,113	625,526	276,587	318,963
Computer equipment	221,766	212,483	9,283	21,199
Leasehold improvements	251,946	86,432	165,514	160,413
Prints and Paintings	19,283	-	19,283	19,283
	<u>\$ 3,103,215</u>	<u>\$ 1,713,967</u>	<u>\$ 1,389,248</u>	<u>\$ 1,468,859</u>

7. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	2024	2023
Trade payable and accrued liabilities	\$ 144,626	\$ 159,958
Vacation payable	90,255	112,237
Wages and benefits payable	179,450	186,377
Deposits	6,347	8,526
	<u>\$ 420,678</u>	<u>\$ 467,098</u>

UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

8. Deferred revenue

	2023	Additions	Utilization	2024
Government of Alberta - Housing Registry and Shelter	\$ 140,848	\$ 1,170,100	\$ (1,021,846)	\$ 289,102
Shelter Elevator	83,185	-	(9,065)	74,120
Government of Alberta - Community Facility Enhancement Program (CFEP)	76,718	-	(11,144)	65,574
Government of Canada New Horizons Grant	17,779	-	(1,147)	16,632
Casino	70,118	56,216	-	126,334
Alberta Traffic Safety Fund	18,943	-	-	18,943
Calgary South Rotary	5,252	-	(5,252)	-
City of Calgary	80,274	-	(80,274)	-
City of Medicine Hat - Family and Community Support Services	179,476	609,658	(578,002)	211,132
Alberta Social Prescribing Grant MH	-	200,000	(13,230)	186,770
CSIF - Black Elder Abuse	-	789,081	(789,081)	-
Government of Alberta - Elder Abuse Grant	46,667	71,000	(70,335)	47,332
Government of Alberta - Return to Play Grant	-	-	-	-
ESDC - New Horizons - MH	-	24,249	(20,208)	4,041
United Way - Metal Health MH	-	122,350	(122,350)	-
Alberta Social Housing	-	86,324	(7,520)	78,804
Total externally restricted funds	719,260	3,128,978	(2,729,454)	1,118,784
Total operation fund	212,751	228,532	(206,500)	234,783
Total deferred revenue	\$ 932,011	\$ 3,357,510	\$ (2,935,954)	\$ 1,353,567

Deferred revenue of \$1,118,784 (2023 - \$719,260) consists of the unexpended amount that has been externally restricted to fund the Organization. Of this amount, \$166,573 (2023 - \$191,913) related to contributions to be used for purchase of capital assets.

9. Defined contribution pension plan

In 1980, the Organization set up a defined contribution pension plan for its salaried employees. Total expense for the year ended December 31, 2024 was \$87,206 (2023 - \$81,249).

10. Economic dependence

The Organization receives significant revenue from certain government bodies. As such, certain programs of the Organization are dependent on the receipt of such monies for their continued operations.

UNISON SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

11. Lease commitment

The Organization has a lease with respect to its premises under which the Organization is committed to pay basic rent, operating costs and parking. The lease commenced April 1, 2022 for a six year term expiring March 31, 2028. The total minimum annual lease obligations are as follows:

2025	\$ 71,598
2026	71,598
2027	71,598
2028	17,900
	<hr/>
	<u>\$ 232,694</u>

12. Financial instruments

The following analysis provides information about the Organization's financial risks through transactions with financial instruments as of December 31, 2024.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Organization is exposed to market risk with respect to short-term investments held in mutual funds and equity instruments. This risk is managed through the use of an independent broker to achieve the investment objectives based on the Organization's risk tolerances.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Organization is exposed to foreign currency exchange risk on cash and investments held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities.

Fair value

The fair value of financial instruments including cash, accounts receivable, and accounts payable and accrued liabilities approximate their carrying amount due to the short term maturity of these instruments.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other risks arising from these financial instruments.