

**The Calgary Between Friends Club**  
**Financial Statements**  
**Year Ended December 31, 2024**



**CZECHOWSKY, GRAHAM & HANEVELT**  
**CHARTERED PROFESSIONAL ACCOUNTANTS**  
 • AN ASSOCIATION OF PROFESSIONAL PRACTICES •

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Calgary Between Friends Club

### *Opinion*

I have audited the financial statements of The Calgary Between Friends Club (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 my opinion, 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 cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Opinion*

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Society in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 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)*

Independent Auditor's Report to the Members of The Calgary Between Friends Club (*continued*)

*Auditor's Responsibilities for the Audit of the Financial Statements*

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Calgary, Alberta  
April 30, 2025

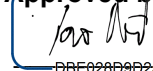
  
STEVEN POTTER PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT

**THE CALGARY BETWEEN FRIENDS CLUB****Statement of Financial Position****December 31, 2024**

	General Fund	Property and Equipment Fund	Endowment Fund	2024	2023
<b>Assets</b>					
<b>Current</b>					
Cash and cash equivalents	\$ 1,035,009	\$ -	\$ -	\$ 1,035,009	\$ 1,199,343
Restricted casino cash (Note 3)	74,055	-	-	74,055	54,566
Short-term investments (Note 4)	3,291	-	-	3,291	3,156
Accounts receivable	2,560	-	-	2,560	103,976
Prepaid expenses	37,150	-	-	37,150	26,052
Goods and services tax recoverable	10,780	-	-	10,780	7,170
	1,162,845	-	-	1,162,845	1,394,263
Property and equipment (Note 5)	-	75,664	-	75,664	113,589
Endowment Fund investment (Note 6)	-	-	1,817,935	1,817,935	1,688,237
Restricted cash (Note 7)	-	21,100	-	21,100	2,307
	\$ 1,162,845	\$ 96,764	\$ 1,817,935	\$ 3,077,544	\$ 3,198,396
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ 36,811	\$ -	\$ -	\$ 36,811	\$ 44,568
Wages payable	10,000	-	-	10,000	-
Source deduction payable	499	-	-	499	292
Deferred contributions (Note 8)	471,915	-	-	471,915	706,406
Deferred casino contributions (Note 9)	74,055	-	-	74,055	54,566
	593,280	-	-	593,280	805,832
Deferred property and equipment contributions (Note 7)	-	68,414	-	68,414	93,929
	593,280	68,414	-	661,694	899,761
<b>Net assets</b>	569,565	28,350	1,817,935	2,415,850	2,298,635
	\$ 1,162,845	\$ 96,764	\$ 1,817,935	\$ 3,077,544	\$ 3,198,396

Lease commitments (Note 10)

Approved by the Directors



Director

Signed by:



Director

See notes to financial statements

**THE CALGARY BETWEEN FRIENDS CLUB****Statement of Operations****Year Ended December 31, 2024**

	General Fund	Property and Equipment Fund	Endowment Fund	Total	Total <i>Reclassified</i>
<b>Revenues</b>					
Fundraising (Note 11)	\$ 1,501,919	\$ -	\$ -	\$ 1,501,919	\$ 1,050,031
Programs	647,366	46,615	-	693,981	634,925
Government grants (Note 12)	87,494	-	-	87,494	153,581
Interest income	32,504	-	-	32,504	32,664
	2,269,283	46,615	-	2,315,898	1,871,201
<b>Direct costs</b>					
Program wages and benefits	1,249,147	-	-	1,249,147	1,023,789
Program costs	561,667	-	-	561,667	364,358
Fundraising wages and benefits (Note 11)	189,820	-	-	189,820	182,329
Fundraising costs (Note 11)	118,856	-	-	118,856	115,555
	2,119,490	-	-	2,119,490	1,686,031
<b>Operating expenses</b>					
General operating costs	107,535	-	-	107,535	80,357
Operating wages and benefits	76,464	-	-	76,464	64,975
Amortization	-	59,098	-	59,098	63,236
Building occupancy	31,810	-	-	31,810	28,409
Communications - publicity & promotions	18,396	-	-	18,396	20,270
	234,205	59,098	-	293,303	257,247
<b>Deficiency of revenues over expenses from operations</b>	(84,412)	(12,483)	-	(96,895)	(72,077)
<b>Other income (expenses)</b>					
Realized gain on investments	-	-	100,156	100,156	26,976
Unrealized gain on investments	-	-	96,028	96,028	50,654
Investment income	-	-	37,906	37,906	51,969
Administration charges (Note 6)	-	-	(19,980)	(19,980)	(19,232)
	-	-	214,110	214,110	110,367
<b>Excess (deficiency) of revenues over expenses</b>	\$ (84,412)	\$ (12,483)	\$ 214,110	\$ 117,215	\$ 38,290

See notes to financial statements

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	General Fund	Property and Equipment Fund	Endowment Fund	2024	2023
<b>Net assets - beginning of year</b>	\$ 588,431	\$ 21,967	\$ 1,688,237	<b>\$ 2,298,635</b>	\$ 2,260,345
Excess (deficiency) of revenues over expenses	(84,412)	(12,483)	214,110	<b>117,215</b>	38,290
Property and equipment acquisition	(18,866)	18,866	-	-	-
Inter-fund transfers	84,412	-	(84,412)	-	-
<b>Net assets - end of year</b>	<b>\$ 569,565</b>	<b>\$ 28,350</b>	<b>\$ 1,817,935</b>	<b>\$ 2,415,850</b>	<b>\$ 2,298,635</b>

See notes to financial statements

**THE CALGARY BETWEEN FRIENDS CLUB****Statement of Cash Flows****Year Ended December 31, 2024**

	<b>2024</b>	2023 <i>Reclassified</i>
<b>Operating activities</b>		
Excess of revenues over operating expenses	\$ 117,215	\$ 38,290
Items not affecting cash:		
Amortization of property and equipment	59,098	63,236
Recognition of deferred property and equipment contributions	(46,615)	(52,634)
Unrealized (gain) loss on Endowment Fund	(96,028)	(50,654)
Gain on disposal of investments	(100,156)	(26,976)
	<u>(66,486)</u>	<u>(28,738)</u>
Changes in non-cash working capital:		
Accounts receivable	101,416	(45,536)
Accounts payable and accrued liabilities	(7,759)	(1,613)
Prepaid expenses	(11,098)	1,928
Goods and services tax recoverable	(3,610)	(769)
Wages payable	10,000	-
Source deduction payable	207	14
Deferred contributions	(234,491)	266,706
Deferred casino contributions	19,489	(40,316)
	<u>(125,846)</u>	<u>180,414</u>
Cash flow from (used by) operating activities	<u>(192,332)</u>	<u>151,676</u>
<b>Investing activities</b>		
Purchase of property and equipment	(21,172)	(30,891)
Deferred property and equipment contributions	21,100	-
Endowment Fund withdrawal	84,412	83,046
Purchases of Endowment Fund investments	(17,925)	(32,737)
Short-term investments	(135)	(84)
Restricted cash	(18,793)	30,151
Restricted casino cash	(19,489)	40,316
	<u>27,998</u>	<u>89,801</u>
Cash flow from investing activities	<u>27,998</u>	<u>89,801</u>
<b>Increase (decrease) in cash flow</b>	<b>(164,334)</b>	<b>241,477</b>
Cash - beginning of year	<u>1,199,343</u>	<u>957,866</u>
<b>Cash - end of year</b>	<b>\$ 1,035,009</b>	<b>\$ 1,199,343</b>

See notes to financial statements

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**1. Purpose of the Society**

The Calgary Between Friends Club (the Society) is a not-for-profit organization incorporated provincially under the Societies Act (Alberta). As a registered charity, the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society operates to provide quality social, recreation, and development opportunities so that people with disabilities can connect, grow, and belong. The intended community of service is all those who have disabilities, or assist in the care of those with disabilities throughout Alberta.

**2. Summary of significant accounting policies**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. While actual results could differ from such estimates, these financial statements have, in management's opinion, been properly prepared using careful judgement within reasonable limits of materiality and within the framework of the significant accounting policies summarized as follows:

Fund accounting

For financial reporting purposes, the accounts of the Society have been classified into funds. The Society ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Revenue and expenses related to program delivery and administrative activities are reported in the General Fund.

The Property and Equipment Fund reports the assets, liabilities, revenues, and expenses related to the Society's capital assets.

The Endowment Fund was created to accumulate assets to generate investment income to help fund the Society's operations. The Endowment Fund's investments are maintained in trust by The Calgary Foundation (TCF). Access to capital contributions within the Endowment Fund are restricted for ten years following the initial date of contributions. Net investment income earned on the assets of the Endowment Fund is unrestricted and can be used to fund operations of the Society as determined by TCF. The Society's access to undistributed net investment income is restricted to a maximum of 4.5% of the market value of the Endowment Fund's pro-rata share of investments held in trust by TCF. Net investment income in excess of the 4.5% maximum is reinvested back into the Endowment Fund.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash deposits held with Canadian chartered banking institutions, and cheques issued and outstanding.

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**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Contributed property and equipment are recorded at fair value at the date of contribution. Property and equipment are amortized over its estimated useful life on a straight-line basis at the following rates:

Leasehold improvements	term of the lease
Furniture and fixtures	5 years
Computer equipment	5 years
Equipment	5 years

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

Impairment of long-lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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

Long-term investments held within the Endowment Fund are recorded at fair value as they are invested by TCF in publicly traded instruments.

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

At the end of each reporting period the Society assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment might include significant financial difficulty of the issuer, default or delinquency in interest payments, or bankruptcy. When there is an indication of impairment, the Society determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. Any impairment loss is recognized in the statement of revenues and expenditures in the current period. Impairment losses can be reversed to the extent of the improvement. The amount of the reversal is recognized in the statement of revenues and expenditures in the period the reversal occurs.

*(continues)*

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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

Revenue recognition

The Society follows the deferral 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. Revenue from donations and fundraising activities are recorded when committed and collection is reasonably assured. Investment income, except that earned on the assets of the Endowment Fund, is recognized as revenue in the year it is earned.

Contributions received for property and equipment are recognized in revenue in proportion to the annual amortization of the related assets for which the contributions were made.

Endowment contributions are recognized as direct increases in net assets. Investment income earned on the assets in the Endowment Fund is recognized as revenue in the Endowment Fund in the year it is earned.

Contributed services

The operations of the Society depend on the contribution of time by volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Contributed goods are recognized where their fair values are readily determinable and the goods would have been purchased had they not be contributed. The amount of gift in kind received during the year was \$14,063 (2023 - \$23,992).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian ASNPO require 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.

Accounts receivable is stated after evaluation of collectability, management considers setting up an allowance for doubtful accounts where necessary.

Amortization of property and equipment is based on estimated useful lives of the underlying assets.

Such estimates are periodically reviewed and any adjustments necessary are reported in statement of operations in the period in which they become known. Actual results could differ from these estimates.

**3. Restricted casino cash**

Restricted cash are funds that have been collected through casino proceeds and are therefore externally restricted by the Alberta Gaming, Liquor & Cannabis Commission. The Society must use the gaming proceeds within 36 months after receiving the proceeds. The Society maintains a separate bank account for casino funds.

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**4. Short-term investments**

	<b>2024</b>	<b>2023</b>
Guaranteed investment certificate, bearing interest at 4.25% (2023 - 4.25%) per annum, maturing on July 1, 2025	<b>\$ 3,291</b>	<b>\$ 3,156</b>

**5. Property and equipment**

	Cost	Accumulated amortization	<b>2024 Net book value</b>	2023 Net book value
Leasehold improvements	\$ 756,290	\$ 705,397	<b>\$ 50,893</b>	\$ 101,786
Furniture and fixtures	61,220	49,650	<b>11,570</b>	1,491
Computer equipment	21,912	12,059	<b>9,853</b>	10,312
Equipment	21,368	18,021	<b>3,347</b>	-
	<b>\$ 860,790</b>	<b>\$ 785,127</b>	<b>\$ 75,663</b>	<b>\$ 113,589</b>

**6. Endowment Fund**

The Endowment Fund was created to accumulate assets to generate investment income to help fund the Society's operations. The funds are managed by TCF.

	<b>2024</b>	<b>2023</b>
Balance - beginning of year	<b>\$ 1,688,237</b>	\$ 1,660,916
Investment income	<b>37,906</b>	51,969
TCF operational costs	<b>(19,980)</b>	(19,232)
Grants approved by TCF	<b>(84,412)</b>	(83,046)
Subtotal	<b>1,621,751</b>	1,610,607
Realized gain on disposal of Endowment Fund	<b>100,156</b>	26,976
Unrealized (loss) gain on Endowment Fund	<b>96,028</b>	50,654
	<b>\$ 1,817,935</b>	<b>\$ 1,688,237</b>

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**7. Deferred contributions related to property and equipment**

	<b>2024</b>	<b>2023</b>
Balance - beginning of year	\$ 93,929	\$ 146,563
Contributions received	21,100	-
Amount amortized during the year	(46,615)	(52,634)
	<b>\$ 68,414</b>	<b>\$ 93,929</b>

Included in the above deferred contributions are externally restricted cash by funders for property and equipment. During the fiscal year, contributions received of \$21,100 (2023 - \$2,307) have been deferred for future renovations.

**8. Deferred contributions related to operations**

	Opening balance	Funds received	Funds utilized	<b>2024</b>	<b>2023</b>
General Operating	\$ 178,580	\$ -	\$ (128,580)	\$ 50,000	\$ 178,580
General Programs	36,187	7,000	(36,187)	7,000	36,187
WESOAR/WeConnect Programming	105,000	10,000	(55,000)	60,000	105,000
Camp Bonaventure (Red Deer)	43,440	45,000	(43,440)	45,000	43,440
Camp Bonaventure (Sandy Beach)	65,376	55,000	(58,954)	61,422	65,376
Camp Bonaventure (Cambrian Heights)	-	14,500	-	14,500	-
Adventurers Programs	55,400	75,352	(55,400)	75,352	55,400
Scholarships	7,237	5,438	(4,900)	7,775	7,237
Fee Assistance / Subsidy	5,000	82,500	(5,000)	82,500	5,000
Social Enterprise	4,400	-	-	4,400	4,400
Year End Campaign	-	63,966	-	63,966	-
Inclusion Services	205,786	-	(205,786)	-	205,786
	706,406	358,756	(593,247)	471,915	706,406
	<b>\$ 706,406</b>	<b>\$ 358,756</b>	<b>\$ (593,247)</b>	<b>\$ 471,915</b>	<b>\$ 706,406</b>

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**9. Deferred contributions related to casino**

	<u>2024</u>	<u>2023</u>
Casino		
Balance - beginning of year	\$ 54,566	\$ 94,882
Contributions received	113,133	17,700
Amounts utilized	<u>(93,644)</u>	<u>(58,016)</u>
	<u>\$ 74,055</u>	<u>\$ 54,566</u>

**10. Lease commitments**

The Society has a long-term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at December 31, 2024, are as follows:

2025	\$ 59,250
2026	59,250
2027	<u>39,500</u>
	<u>\$ 158,000</u>

**11. Additional information to comply with the disclosure requirement of the Charitable Fundraising Act of Alberta and regulations**

	<u>2024</u>	<u>2023</u>
Fundraising revenue	<u>\$ 1,501,919</u>	<u>\$ 1,050,032</u>

Expenses incurred for the purposes of soliciting contributions were \$118,856 (2023 - \$115,555).

Remuneration paid to employees for fundraising activities were \$189,820 (2023 - \$182,329).

**12. City of Calgary, Family & Community Support Services**

During the year, the Society received \$Nil (2023 - \$27,636) from the City of Calgary, Family and Community Support Services (FCSS). The FCSS grants totaling \$27,636 were fully expensed in the calendar period ending December 31, 2023. Expenditures were related to:

- i) Family and Community Support Services Funding: salaries and benefits
- ii) Capacity Building: subcontractor to revamp online Inclusion Training
- iii) Change Can't Wait: salaries, materials and supplies for G.L.O.W. Pilot Workshop

**13. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**THE CALGARY BETWEEN FRIENDS CLUB**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

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**14. Financial instrument risk**

The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, obligations under rental leases and accounts payable. Management monitors its cash flows periodically to ensure these obligations are settled when due.

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. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Society is not exposed to interest rate risk as it does not have financial assets or liabilities bearing these risks. The Society is however, exposed to risk of changes in fair value of its Endowment Fund. Management reviews the short-term investments closely to ensure that these investments are made in low-risk instruments and accounts.

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