

**BOW CLIFF SENIORS**  
**Financial Statements**  
**Year Ended December 31, 2024**

**BOW CLIFF SENIORS**  
**Index to Financial Statements**  
**Year Ended December 31, 2024**

---

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Revenues and Expenses	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Bow Cliff Seniors

### *Opinion*

We have audited the financial statements of Bow Cliff Seniors (the "Society"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenses, 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 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*

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 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 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.

### *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.

(continues)

Independent Auditor's Report to the Members of Bow Cliff Seniors (*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 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.

Calgary, Alberta  
February 26, 2025

A handwritten signature in black ink that reads "Mahmud Khalfan Prof Corp". The signature is written in a cursive, flowing style.

Mahmud Khalfan Professional Corporation  
Chartered Professional Accountants

**BOW CLIFF SENIORS**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 30,056	\$ 4,819
Cash - AGLC (Note 9)	53,532	38,675
Accounts receivable	1,680	-
GST receivable	2,320	1,051
Prepaid expenses	9,346	9,356
	<u>96,934</u>	<u>53,901</u>
<b>TANGIBLE CAPITAL ASSETS (Note 4)</b>	<b>325,814</b>	<b>363,293</b>
<b>LONG TERM INVESTMENTS</b>	<u>-</u>	<u>21,578</u>
	<b>\$ 422,748</b>	<b>\$ 438,772</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 20,220	\$ 13,431
Goods and services tax payable	7,413	7,608
Deferred revenue (Note 5)	18,920	11,985
Deferred contributions (Note 6)	59,859	50,118
	<u>106,412</u>	<u>83,142</u>
<b>DEFERRED CAPITAL CONTRIBUTIONS (Note 7)</b>	<u>223,791</u>	<u>251,147</u>
	<b>330,203</b>	<b>334,289</b>
<b>NET ASSETS</b>		
Unrestricted fund	<u>92,545</u>	<u>104,483</u>
	<b>\$ 422,748</b>	<b>\$ 438,772</b>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See notes to financial statements

**BOW CLIFF SENIORS**  
**Statement of Revenues and Expenses**  
**Year Ended December 31, 2024**

	2024	2023
<b>REVENUES</b>		
FCSS grants	\$ 103,846	\$ 100,497
AGLC revenue	85,723	39,674
Program income	71,361	57,892
Rental	49,180	33,829
Amortization of deferred contributions relating to capital assets	38,886	36,583
Other grants	36,040	55,902
Donations	26,842	42,792
Fundraising	14,331	32,142
Membership dues	11,628	10,226
Interest	2,795	2,367
Miscellaneous	631	-
	<u>441,263</u>	<u>411,904</u>
<b>EXPENSES</b>		
Salaries and wages	227,739	221,963
Program expenses	64,778	64,789
Amortization	52,866	51,376
Repairs and maintenance	33,050	22,462
Office	26,886	24,622
Utilities	20,017	23,926
Insurance	10,206	9,718
Professional fees	6,650	7,074
Rental	2,731	1,712
Interest and bank charges	2,590	2,523
Memberships	2,555	1,435
Non-refundable GST	2,384	4,300
Training	749	222
Sub-contracts	-	1,100
Donations	-	1,296
	<u>453,201</u>	<u>438,518</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (11,938)</u>	<u>\$ (26,614)</u>

See notes to financial statements

**BOW CLIFF SENIORS**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 104,483</b>	<b>\$ 131,097</b>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>(11,938)</u>	<u>(26,614)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 92,545</u></b>	<b><u>\$ 104,483</u></b>

See notes to financial statements

**BOW CLIFF SENIORS**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 417,375	\$ 393,167
Cash paid to suppliers and employees	(386,281)	(366,124)
Interest received	2,795	(2,523)
	<u>33,889</u>	<u>24,520</u>
<b>Cash flow from operating activities</b>	<b>33,889</b>	<b>24,520</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(15,373)	(11,885)
Proceeds on disposal of tangible capital assets	-	23,423
	<u>(15,373)</u>	<u>11,538</u>
<b>Cash flow from (used by) investing activities</b>	<b>(15,373)</b>	<b>11,538</b>
<b>FINANCING ACTIVITY</b>		
Long term Investments	21,578	-
	<u>21,578</u>	<u>-</u>
<b>INCREASE IN CASH FLOW</b>	<b>40,094</b>	<b>36,058</b>
Cash - beginning of year	43,494	7,436
	<u>43,494</u>	<u>7,436</u>
<b>CASH - END OF YEAR</b>	<b>\$ 83,588</b>	<b>\$ 43,494</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 30,056	\$ 4,819
Cash - AGLC	53,532	38,675
	<u>53,532</u>	<u>38,675</u>
	<b>\$ 83,588</b>	<b>\$ 43,494</b>

See notes to financial statements



**BOW CLIFF SENIORS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

---

**1. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION**

The Bow Cliff Seniors (the "Society") was incorporated on December 19, 1975 and is a club dedicated to providing a safe, comfortable and fun environment for all seniors to meet and be socially, physically and mentally active. The Society supports the well-being, independence and active living for the 50+ demographic. The Society was registered as a charity under the Income Tax Act on January 1, 1998 and therefore is exempt from income tax under section 149(1) (f).

---

**2. BASIS OF PRESENTATION**

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cash and cash equivalents

Cash and cash equivalents include amounts on deposit with financial institutions, bank overdrafts that fluctuate frequently from being positive to overdrawn, and term deposits that mature within three months from the date of acquisition.

Revenue recognition

Bow Cliff Seniors uses the deferral method of accounting for contributions where contributions are recognized as revenue in the year in which the related expenses are incurred.

Proceeds for services that are to be provided at a future date are deferred until the associated services are rendered.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is recorded at the following rates, which have been established by estimates of useful lives. Additions during the current year are amortized at one-half their normal rates, and no amortization is taken in the year of disposition.

Computer hardware	4 years	straight-line method
Equipment	5 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Parking lot	20 years	straight-line method

Donated goods and services

Volunteers contribute significant hours per year to assist the Society in carrying out its service delivery activities. Due to the difficulty of determining their fair value, donated goods and services are not recognized in the financial statements.

*(continues)*

---

**BOW CLIFF SENIORS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

When preparing financial statements according to Canadian generally accepted accounting principles, management make estimates and assumptions that affect the reported amounts of revenues and expenses during the year, the reported amounts of assets and liabilities at the date of the financial statements, and the disclosure of contingent assets and liabilities at the date of the financial statements. Management base assumptions on a number of factors including historical experience, current events, actions that the Society may undertake in the future, and other assumptions believed reasonable under the circumstances. Material measurement uncertainties include estimates of useful lives of capital assets and estimates of year end accrued liabilities. Actual results could differ from our estimates; the resolution of these uncertainties will be determined by future events.

In particular, the Society uses estimates to determine the useful life of capital assets and the valuation of accrued liabilities.

Financial instruments

Financial assets and liabilities are measured initially at fair value. Subsequent measurement is at amortized cost.

Financial assets measured at amortized cost consist of cash, cash - casino, accounts receivable, prepaid expenses, accounts payable and accrued liabilities, deferred revenue, deferred contribution and deferred capital contributions.

Financial liabilities measured at amortized cost consist of the accounts payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indications of impairment. The amount of the write-down is recognized in excess of revenues over expenses.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Parking lot	\$ 577,780	\$ 303,885	\$ 273,895	\$ 302,768
Equipment	119,096	87,110	31,986	26,224
Furniture and fixtures	75,939	58,230	17,709	29,583
Computer hardware	14,373	12,149	2,224	4,718
	<b>\$ 787,188</b>	<b>\$ 461,374</b>	<b>\$ 325,814</b>	<b>\$ 363,293</b>

**BOW CLIFF SENIORS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**5. DEFERRED REVENUE**

Deferred revenue consists of the following:

	<b>2024</b>	<b>2023</b>
Deferred Revenue - Program Fees	\$ 6,765	\$ 4,965
Deferred Revenue:Muay Deferred Fundraising	5,800	-
Deferred income - Rentals	-	1,575
Deferred Revenue - Memberships	4,735	4,410
Deferred Revenue Super Memberships	1,620	1,035
	<b>\$ 18,920</b>	<b>\$ 11,985</b>

**6. DEFERRED CONTRIBUTION**

	Beginning Balance	Funds Received	Funds Used	Ending Balance
<u>2024 - as reported</u>				
AGLC (Casino, pull ticket, bingo)	\$ 38,675	\$ 105,692	\$ (93,684)	\$ 50,683
New Horizons	6,914	20,450	(18,188)	9,176
City of Calgary (FCSS)	-	103,846	(103,846)	-
Canadian Red Cross	4,529	3,631	(8,160)	-
Canada Summer Jobs Grant	-	4,741	(4,741)	-
Capital Conservative Grant (CCG grant)	-	11,530	(11,530)	-
	<b>\$ 50,118</b>	<b>\$ 249,890</b>	<b>\$ (240,149)</b>	<b>\$ 59,859</b>
<u>2023 - as reported</u>				
AGLC (Casino, pull ticket, bingo)	\$ 5,338	\$ 94,335	\$ (60,998)	\$ 38,675
New Horizons	9,830	17,865	(20,781)	6,914
City of Calgary (FCSS)	-	100,497	(100,497)	-
Community Initiative Program	13,126	11,970	(25,096)	-
Canadian Red Cross	8,175	4,905	(8,551)	4,529
Canada Summer Jobs Grant	-	4,698	(4,698)	-
	<b>\$ 36,469</b>	<b>\$ 234,270</b>	<b>\$ (220,621)</b>	<b>\$ 50,118</b>

**7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions with which one of the society's buildings was originally purchased. The changes in the balance of deferred contributions related to capital assets for the period are as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	\$ 251,147	\$ 275,845
Additions	11,530	11,885
Amounts amortized to revenue	(38,886)	(36,583)
Ending balance	<b>\$ 223,791</b>	<b>\$ 251,147</b>

**BOW CLIFF SENIORS**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

---

**8. RENTAL PREMISES**

Bow Cliff Seniors and Calgary Lawn Bowling Club have a joint use agreement towards the operation of the facility. The agreement defines the facilities cost sharing for the cleaning of common spaces, supplies, utilities and other repair and maintenance costs.

Premises occupied by Bow Cliff Seniors are owned by the City of Calgary. Rent expense includes only a nominal value of \$10 (2022 - \$10) for the use of these premises. The lease is for 5 years ending April 2026.

---

**9. AGLC FUND**

The Alberta Gaming, Liquor & Cannabis Commission "AGLC" requires the distribution of gaming profits to be made within 36 months of receipt of the funds. If the Society fails to comply the Society will be subject to AGLC Board-directed sanctions, such as suspension of gaming licenses, revocation of gaming licenses, and/or directives to donate all gaming funds to other eligible charitable organizations. As at the year end, the Society had \$53,532 (2023 - \$50,683) of unspent AGLC funds. Management is confident the Society will comply with this spending requirement.

---

**10. FINANCIAL INSTRUMENTS**

The Society is exposed to various risks through its financial instruments. The following describes the exposures to those risks, how they arise, any changes in risk exposures from the previous period, and any concentrations of 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 from its accounts payable.

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 Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its floating interest rate bank investments.

---

**11. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation.

---