

THE YELLOWKNIFE SENIORS' SOCIETY
Yellowknife, NT

FINANCIAL STATEMENTS
(unaudited)
For the year ended December 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the members of
The Yellowknife Seniors' Society

We have reviewed the accompanying financial statements of The Yellowknife Seniors' Society (the "Society") that 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Yellowknife Seniors' 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.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants
Yellowknife, NT

February 24, 2026

THE YELLOWKNIFE SENIORS' SOCIETY

STATEMENT OF FINANCIAL POSITION

December 31, 2025
(unaudited)

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT		
Cash	\$ 156,728	\$ 172,996
Marketable securities (note 3)	60,600	57,829
Accounts receivable	5,485	2,455
Prepaid expenses	<u>4,179</u>	<u>3,832</u>
	226,992	237,112
TANGIBLE CAPITAL ASSETS (note 4)	<u>10,332</u>	<u>12,915</u>
	<u>\$ 237,324</u>	<u>\$ 250,027</u>

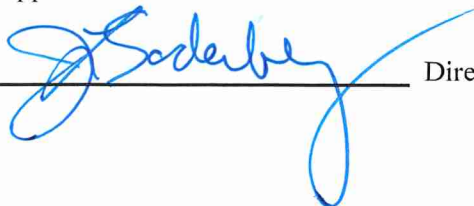
LIABILITIES

CURRENT		
Trade payables and accruals	\$ 19,571	\$ 14,401
Wages and benefits payable	4,571	530
Deferred revenue (note 5)	47,051	37,658
Government remittances payable	<u>2,414</u>	<u>3,696</u>
	73,607	56,285
DEFERRED GOVERNMENT ASSISTANCE (note 6)	<u>5,308</u>	<u>6,636</u>
	<u>78,915</u>	<u>62,921</u>

NET ASSETS

UNRESTRICTED NET ASSETS per page 3	92,784	122,997
BUILDING EXPANSION FUND per page 3	60,601	57,830
INVESTED IN CAPITAL ASSETS per page 3	<u>5,024</u>	<u>6,279</u>
	<u>158,409</u>	<u>187,106</u>
	<u>\$ 237,324</u>	<u>\$ 250,027</u>

Approved:



Director



Director

THE YELLOWKNIFE SENIORS' SOCIETY

STATEMENT OF OPERATIONS For the year ended December 31, 2025 (unaudited)

	<u>2025</u>	<u>2024</u>
REVENUES		
Program fees	\$ 48,320	\$ 44,683
Rental	41,380	53,030
Ticket sales	39,670	69,671
City of Yellowknife grant	30,000	30,000
Donations	28,617	39,266
Other revenue	9,277	42,853
Membership fees	6,455	4,414
Interest income	6,287	7,114
Amortization of deferred government assistance	1,328	1,659
Government grants and contributions	-	18,620
	<u>211,334</u>	<u>311,310</u>
EXPENSES		
Administrative wages and benefits	121,933	113,764
Advertising and promotion	-	520
Amortization	2,583	3,229
Bad debts	8,390	11,500
Board and staff development	39	1,000
Communications	4,802	4,862
Cost of tickets sold	8,384	9,619
Insurance	4,149	3,964
Interest and bank charges	1,409	2,306
Janitorial supplies and contract	2,426	1,491
Office Supplies	8,115	5,717
Professional fees	5,225	6,584
Programs	26,191	35,358
Property taxes	8,949	8,949
Repairs and maintenance	14,400	13,200
Utilities	23,036	28,858
	<u>240,031</u>	<u>250,921</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	<u>\$ (28,697)</u>	<u>\$ 60,389</u>

THE YELLOWKNIFE SENIORS' SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2025

(unaudited)

	2025			
	Unrestricted Net Assets	Building Expansion Fund	Invested in Capital Assets	Total
BALANCE, opening	\$ 122,997	\$ 57,830	\$ 6,279	\$ 187,106
Deficiency of revenues over expenses	(28,697)	-	-	(28,697)
Amortization of tangible capital assets	2,583	-	(2,583)	-
Interest income	(2,771)	2,771	-	-
Amortization of deferred government assistance	(1,328)	-	1,328	-
BALANCE, closing	\$ 92,784	\$ 60,601	\$ 5,024	\$ 158,409
	2024			
	Unrestricted Net Assets	Building Expansion Fund	Invested in Capital Assets	Total
BALANCE, opening	\$ 63,682	\$ 55,185	\$ 7,850	\$ 126,717
Excess of revenues over expenses	60,389	-	-	60,389
Amortization of tangible capital assets	3,229	-	(3,229)	-
Interest income	(2,646)	2,646	-	-
Amortization of deferred government assistance	(1,658)	-	1,658	-
Withdrawals from Marketable Securities	55,420	(55,420)	-	-
Investment in marketable securities	(55,419)	55,419	-	-
BALANCE, closing	\$ 122,997	\$ 57,830	\$ 6,279	\$ 187,106

THE YELLOWKNIFE SENIORS' SOCIETY

STATEMENT OF CASH FLOWS For the year ended December 31, 2025 (unaudited)

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from members and contributions	\$ 216,368	\$ 321,965
Cash paid to materials and services	(103,752)	(123,988)
Interest paid	(1,409)	(2,306)
Cash paid for wages and benefits	<u>(121,933)</u>	<u>(119,032)</u>
	(10,726)	76,639
CASH FLOWS FROM INVESTING ACTIVITY		
Change in marketable securities	<u>(2,771)</u>	<u>2,624</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(13,497)	79,263
CASH AND CASH EQUIVALENTS, opening	<u>230,825</u>	<u>151,562</u>
CASH AND CASH EQUIVALENTS, closing	<u>\$ 217,328</u>	<u>\$ 230,825</u>
 REPRESENTED BY:		
Cash	\$ 156,728	\$ 172,996
Marketable securities	<u>60,600</u>	<u>57,829</u>
	<u>\$ 217,328</u>	<u>\$ 230,825</u>

THE YELLOWKNIFE SENIORS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(unaudited)

1. NATURE OF OPERATIONS

The Yellowknife Seniors' Society (the "Society") is a non-profit organization incorporated under the *Societies Act* of the Northwest Territories on May 21, 1992. The Society provides programs and services to seniors in Yellowknife.

The Society is a registered charity under paragraph 149(1)(f) of the *Income Tax Act* (Canada) and is a qualifying charitable organization under subsection 149.1(1) of the Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

The Society considers demand deposits held with banks and highly liquid investments to be cash equivalents.

(b) Financial instruments

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for marketable securities that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

(c) Tangible capital assets

Tangible capital assets are recorded at cost. The Society provides for amortization using the declining balance method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rate is as follows:

Equipment	20%
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Amortization of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

THE YELLOWKNIFE SENIORS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Revenue recognition

Revenue is recognized as goods and services are provided and when revenue amounts are fixed and determined and the ability to collect such amounts is reasonably assured.

Membership fees are non-refundable, charged annually to members and are recognized over the fiscal year.

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 when the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Fundraising revenues are recognized when the fundraising event was provided and fundraising proceeds are collected. Donation revenues are recognized when there is reasonable assurance to collect the donation proceeds.

Interest revenue comprises of interest earned on the Guaranteed Investment Certificates and recognized on the accrual basis.

(e) Contributed materials and services

Members volunteer their time to assist in the corporation's activities. While these services benefit the Society considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(f) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of tangible capital assets, allowances for doubtful accounts, and inventory valuation. Actual results may differ from management's best estimates as additional information becomes available in the future.

THE YELLOWKNIFE SENIORS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(unaudited)

3. MARKETABLE SECURITIES

The Society has marketable securities with the Royal Bank of Canada consisting of guaranteed investment certificates (GIC's) which are recorded at cost as follows:

	2025	2024
Two year redeemable GIC, interest at 5.0% per annum, matures February 16, 2026	\$ 60,601	\$ 57,829

4. TANGIBLE CAPITAL ASSETS

	2025		2024	
	Cost	Accumulated amortization	Net	Net
Equipment	\$ 79,299	\$ 74,007	\$ 5,292	\$ 6,615
Leasehold improvements	26,701	21,661	5,040	6,300
	\$ 106,000	\$ 95,668	\$ 10,332	\$ 12,915

Net assets invested in capital assets as at December 31, 2025 consists of the following:

	2025	2024
Tangible capital assets	\$ 10,332	\$ 12,915
Deferred government assistance (note 6)	(5,308)	(6,636)
	\$ 5,024	\$ 6,279

THE YELLOWKNIFE SENIORS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(unaudited)

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	2025	2024
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4. TANGIBLE CAPITAL ASSETS

	2025		2024	
	Cost	Accumulated amortization	Net	Net
Equipment	\$ 79,299	\$ 74,007	\$ 5,292	\$ 6,615
Leasehold improvements	26,701	21,661	5,040	6,300
	\$ 106,000	\$ 95,668	\$ 10,332	\$ 12,915

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THE YELLOWKNIFE SENIORS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(unaudited)

5. DEFERRED REVENUE

	Opening	Contributions	Revenue Recognized	Closing
Canada 55+ Games	\$ 9,824	\$ 2,708	\$ 508	\$ 12,024
Arctic Ambassador	17,016	-	445	16,571
Community Foundation Federal Grant	-	7,300	-	7,300
Memberships	240	385	240	385
Elks Senior Footcare	9,819	10,052	9,277	10,052
YK Quilters Club	750	720	750	720
	<u>\$ 37,649</u>	<u>\$ 21,165</u>	<u>\$ 11,220</u>	<u>\$ 47,052</u>

6. DEFERRED GOVERNMENT ASSISTANCE

	2025		2024	
	Capital contributions	Accumulated amortization	Net	Net
Government of Canada - Kitchen Project	<u>\$ 25,000</u>	<u>\$ 19,692</u>	<u>\$ 5,308</u>	<u>\$ 6,636</u>

In 2017 the Society received \$25,000 from the Government of Canada, Department of Employment and Social Development Canada (ESDC), under the New Horizons for Seniors Program (NHSP). The grant was used to renovate the existing kitchen facility at the Baker Community Centre.

THE YELLOWKNIFE SENIORS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(unaudited)

7. COMMITMENTS

Effective January 1, 2012, the Society entered into a lease agreement with AVENS - A Community for Seniors, to rent facilities in the Baker Community Centre. The new agreement commences on February 1, 2022, and runs for 10 years with an option to review after 5 years. The new monthly rent is \$1,200 per month. As there is a review after 5 years, only remaining term of the first 5 years listed below.

2026	\$ 14,400
2027	<u>2,400</u>
	<u>\$ 16,800</u>

8. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, marketable securities, accounts receivable, trade payables and accruals, and wages and benefits payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

9. COMPARATIVE AMOUNTS

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.