RISE CALGARY RESOURCE CENTRES SOCIETY
2024 Financial Statements
Year ended March 31, 2024

Rise Calgary Resource Centres Society
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For the year ended March 31, 2024

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Independent Auditor's Report

To the Members of
Rise Calgary Resource Centres Society

Opinion
I have audited the financial statements of Rise Calgary Resource Centres Society, which comprise the statement of financial position as at March 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 Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with 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 Organization in accordance with the 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 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.

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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 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 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 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.

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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.

Versatile Accounting Professional Corporation

Karim Bharwani CPA, CA
Chartered Professional Accountant

Calgary, Alberta

September 24, 2024

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Rise Calgary Resource Centres Society
Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Unrestricted cash (note 3)	$ 257,564	$ 115,956
Restricted cash, external funding (note 3)	871,212	583,359
Restricted cash, casino funding (note 3)	21,240	103,709
Accounts receivable (note 4)	8,248	10,767
Prepaid expenses	13,379	-
Deposits	2,730	2,730
	1,174,373	816,521
Property and equipment, net of accumulated amortization (note 5)	-	224
	$ 1,174,373	$ 816,745
Liabilities and fund balances		
Current		
Accounts payable and accrued liabilities	$ 11,565	$ 13,371
Deferred partner cash contribution (note 6)	188,395	228,946
	199,960	242,317
Deferred cash contribution (note 7)	704,131	356,412
	904,091	598,729
Net assets	270,282	218,016
	$ 1,174,373	$ 816,745

On behalf of the Board

Lynn Robbins-Junor Member

Lynn Robbins-Junor
Vice Chair

Member

The accompanying notes are an integral part of these financial statements

Rise Calgary Resource Centres Society
Statement of Operations

For the year ended March 31	2024	2023
Revenue		
Grants and funding (note 7)	$ 1,010,748	$ 1,028,448
Interest income	3,282	4,823
	1,014,030	1,033,271
Expenditures		
Advertising and promotion	411	887
Amortization	224	274
Information technology	32,023	35,505
Insurance	14,248	13,503
Interest and bank charges	1,745	1,708
Occupancy cost	137,158	138,361
Professional fees	13,945	27,147
Program expenses	44,660	45,939
Salaries and related benefits	673,312	607,287
Subcontract	39,915	35,219
Travel	4,123	2,051
	961,764	907,881
Excess of revenue over expenditures before undernoted items	52,266	125,390
Other expenses (income)		
Partner program grants and fundings received (note 6)	(1,175,834)	(924,998)
Partner program grants and funding distributed (note 6)	1,175,834	924,998
	-	-
Excess of revenue over expenditures	$ 52,266	$ 125,390

The accompanying notes are an integral part of these financial statements

CBT

Rise Calgary Resource Centres Society
Statement of Changes in Net Assets

For the year ended March 31	2024	2023
Net assets, beginning of year	$ 218,016	$ 92,626
Excess of revenue over expenditures	52,266	125,390
Net assets, end of year	$ 270,282	$ 218,016

The accompanying notes are an integral part of these financial statements

CBT

For the year ended March 31	2024	2023
Operating activities		
Excess of revenue over expenditures	$ 52,266	$ 125,390
Item not involving cash		
Amortization	224	274
	52,490	125,664
Net change in non-cash working capital items		
Accounts receivable	2,519	(5,084)
Prepaid expenses	(13,379)	-
Accounts payable and accrued liabilities	(1,807)	1,476
Deferred partner cash contribution received (note 5)	1,175,834	942,775
Deferred partner cash contribution distributed (note 5)	(1,216,384)	(924,998)
Deferred contribution proceeds (note 6)	1,358,467	887,606
Deferred contribution spent (note 6)	(1,010,748)	(1,028,447)
	294,502	(126,672)
Net change in cash during the year	346,992	(1,008)
Cash, beginning of year	803,024	804,032
Cash, end of year	$ 1,150,016	$ 803,024
Cash consists of:		
Unrestricted cash	$ 257,564	$ 115,956
Restricted cash, AGLC funding	21,240	103,709
Restricted cash, external funding	871,212	583,359
	$ 1,150,016	$ 803,024

The accompanying notes are an integral part of these financial statements

CBT

1. Nature of operations

Rise Calgary Resource Centres Society (the "Organization") is a registered society under the Socities Act of the Province of Alberta and is registered charity under the Income Tax Act. The Organization's mission is to facilitate opportunities for individuals, families, and the community to develop through the provision of integrated services in the community. The other purpose of the Organization is to collaborate with individuals and families to increase capabilities, realize possibilities and facilitate personal development through resources and support while building resilience within our communities.

The Organization is amalgamated entity previously operated as BowWest Community Support Services Society and Sunrise Community Link Resoure Centre Society, where the mission is to engage, empower and assist residents to be self sufficient through the provision of programs, services and resources.

2. Summary of significant accounting policies

The Organization follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

Revenue recognition

The Organization 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.
Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

The Organization has internally restricted most of the contribution to recognize as revenue in the year in which the related expenses are incurred.

Cash and cash equivalents

Cash and cash equivalents include cash balance restricted and unrestricted with the financial institution.

2. Summary of significant accounting policies — continued

Donated material and services

Donated capital and investments are recorded in the financial statements at fair value on the date of the donation. Donated materials and services are not recorded because the fair market value is not readily determinable. With the exception of volunteer time, such material and services are not significant.

Property and equipment

Property and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates are as follows:

Furniture and fixtures	30%
Computer equipments	55%

Impairment of long-lived assets

The Organization 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 undiscounted 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 carrying value exceeds its fair value.

Deferred cash contribution

The deferred cash contributions represent the unspent portion of externally restricted contributions. These amounts are recorded as liabilities as they are not recognized as revenue until the related expenses have occurred.

Financial instruments

(i) Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and deposits.

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

2. Summary of significant accounting policies — continued

Financial instruments — continued

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

Management 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 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.

3. Internally cash and restricted cash balance

	2024	2023
Internally cash restricted	$ 257,564	$ 115,956
Restricted cash, external funding (note 1)	871,212	583,359
Restricted cash, casino funding	21,240	103,709
	$ 1,150,016	$ 803,024

note 1: The restricted cash is from the external funding for the partners cash contribution (note 6) and cash contribution for the Organization operations (note 7).

4. Accounts receivable

Accounts receivable includes goods and service tax receivable from government agency $9,078 (2023 - $9,955)

5. Property and equipment

	2024		2023	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Furniture and fixtures	$ 18,307	$ 18,307	$ 18,307	$ 18,307
Computer equipments	10,948	10,948	10,948	10,724
	29,255	29,255	29,255	29,031
Net book value	$ -		$ 224	

6. Deferred partner cash contribution

Deferred partner cash contribution funds are used for the other partner organizations and distribution to the families and communities directly.

	2024	2023
Opening balance	$ 228,945	$ 210,338
Additions (see below)	1,175,834	943,605
Allocated to partners' organization	(1,216,384)	(924,998)
Carry forward balance for following year	$ 188,395	$ 228,945

Basic needs funds ("BNF") are distributed to various other partner Organizations for various programs and community services.

BNF funding received from United Way, Government of Alberta for $640,000 and $100,000 respectively to dstribute equally among the three Organizations as follows:

a) Organization,
b) CUPS Calgary Society, and
c) Distress Centre Calgary.

	2024
Basic needs funds	$ 412,500
Vibrant kids	75,000
PDI main basic needs framework	70,000
United Way scarcity to strength	91,667
Enmax client distribution	100,000
United Way basic needs funds rent support	426,667
Total	$ 1,175,834

7. Deferred cash contribution

	2024	2023
Opening balance	$ 356,412	$ 498,083
Funds and grant received during the year	1,358,467	887,606
Funds and grant recognized as revenue during the year	(1,010,748)	(1,029,277)
Carry forward balance to following year	$ 704,131	$ 356,412

The above funds and grant are used for the operational purpose of the Organization.

8. Commitments

The organization has various lease commitment for 17th Ave, Bownes, Siksika and Ranchland.

The following are the five years lease commitment.

2025	$ 100,000
2026	100,000
2027	100,000
2028	100,000
2029	100,000
	$ 500,000

9. Financial instruments

Credit risk

Credit risk is the risk that the Organization will incur a financial loss because a contributor or counterparty fails to discharge an obligation. The Organization is exposed to credit risk through its cash and its accounts receivable from customers. The Organization has a number of different clients to rent the arena, which reduces the concentration of credit risk from clients.

The Organization has a concentration of credit risk with respect to cash as all of the cash are held at one financial institution, and as such, the Organization is exposed to the risks of the institution. The financial institution has deposit insurance through the Canada Deposit Insurance Corporation to minimize any potential loss to the Organization.