# Financial Statements

## Easter Seals Alberta Society

## December 31, 2025

# Contents

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# Independent Auditor's Report

To the Members of
Easter Seals Alberta Society

## Opinion

We have audited the financial statements of Easter Seals Alberta Society (the "Society"), which comprise the statement of financial position as at December 31, 2025 and October 31, 2025, and the statements of operations, changes in net assets and cash flows for the two month period ended December 31, 2025 and the year ended October 31, 2025, 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, 2025 and October 31, 2025, and the results of its operations and its cash flows for the two month period ended December 31, 2025 and the year ended October 31, 2025 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 the 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.

# Independent Auditor's Report (continued)

## 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. 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.

Doane Grant Thornton LLP

Calgary, AB
March 20, 2026

Chartered Professional Accountants

# Easter Seals Alberta Society
# Statement of Financial Position

| | December 31 2025 | October 31 2025 | October 31 2024 |
|---|---|---|---|
| **Assets** | | | |
| Current | | | |
| Cash | $ 304,796 | $ 309,724 | $ 1,077,183 |
| Restricted cash (Note 3) | 351,109 | 264,594 | 276,400 |
| Accounts receivable (Note 4) | 110,159 | 413,098 | 233,707 |
| Prepaid expenses | 125,236 | 161,569 | 134,613 |
| Short term investments (Note 5) | 2,329,079 | 2,316,416 | 2,206,209 |
| | 3,220,379 | 3,465,401 | 3,928,112 |
| Long term investments (Note 5) | 34,968 | 34,968 | 361 |
| Property and equipment (Note 6) | 5,366,216 | 5,386,563 | 5,508,412 |
| | $ 8,621,563 | $ 8,886,932 | $ 9,436,885 |
| **Liabilities** | | | |
| Current | | | |
| Accounts payable and accrued liabilities | $ 287,144 | $ 408,645 | $ 273,692 |
| Deferred provincial contributions (Note 7) | - | 49,105 | 49,105 |
| Externally restricted contributions (Schedule 1) | 1,385,189 | 1,263,782 | 1,380,749 |
| Lease obligation (Note 17) | 12,566 | 19,009 | 43,604 |
| | 1,684,898 | 1,740,541 | 1,747,150 |
| Deferred capital contributions (Note 8) | 4,988,763 | 5,034,555 | 5,293,654 |
| Deferred lease inducements | 73,424 | 70,862 | 54,848 |
| Lease obligation (Note 17) | - | - | 14,058 |
| | 6,747,085 | 6,845,958 | 7,109,710 |
| **Net assets** | | | |
| Stabilization reserve (Note 9) | 590,000 | 590,000 | 590,000 |
| Investment in property and equipment | 377,452 | 352,008 | 214,759 |
| Estates and bequests contributions internally restricted (Note 10) | 241,563 | 236,632 | 236,632 |
| Endowment (Note 11) | 105,000 | 105,000 | 105,000 |
| Unrestricted | 560,463 | 757,334 | 1,180,784 |
| | 1,874,478 | 2,040,974 | 2,327,175 |
| | $ 8,621,563 | $ 8,886,932 | $ 9,436,885 |

Commitments (Note 16)

On behalf of the board

DocuSigned by:
Graeme Auchincloss
2ED29719A326494...
Director

DocuSigned by:
Trevor Brick
9CB6B8552B69401...
Director

See accompanying notes to the financial statements.

# Easter Seals Alberta Society
# Statement of Operations

| | Period ended December 31 2025 | Year ended October 31 2025 | Year ended October 31 2024 |
|---|---|---|---|
| Revenue | | | |
| Fundraising campaigns and events | $ **179,265** | $ **1,769,236** | $ 1,623,242 |
| Recreation camp | **35,701** | **912,760** | 1,153,256 |
| Residential home | **141,714** | **882,342** | 969,929 |
| Amortization of deferred capital contributions (Note 8) | **47,402** | **309,809** | 326,565 |
| Family resource centre | **117,681** | **750,347** | 682,099 |
| Investment income | **29,852** | **123,544** | 115,635 |
| Estates and bequests (Note 10) | **4,931** | **-** | 61,304 |
| Other revenue and contributions | **10,452** | **34,773** | 30,768 |
| | **566,998** | **4,782,811** | 4,962,798 |
| Expenses | | | |
| Recreation camp | **176,019** | **1,794,530** | 1,712,001 |
| Residential home | **173,228** | **942,313** | 929,222 |
| Family resource centre | **165,407** | **1,169,061** | 812,506 |
| Amortization | **53,250** | **335,410** | 347,441 |
| General administration | **70,317** | **340,670** | 463,759 |
| Fundraising campaigns and events | **45,965** | **392,355** | 370,807 |
| Administration and licensing fees (Note 13) | **13,963** | **80,910** | 75,319 |
| Public education | **18,901** | **64,387** | 46,726 |
| | **717,050** | **5,119,636** | 4,757,781 |
| (Deficiency) excess of revenue over expenses from operations | **(150,052)** | **(336,825)** | 205,017 |
| Other income (expense) | | | |
| Gain on disposition of property and equipment | **-** | **9,354** | 37,069 |
| Unrealized gain (loss) on investments | **(16,444)** | **41,270** | 90,401 |
| | **(16,444)** | **50,624** | 127,470 |
| (Deficiency) excess of revenue over expenses | $ **(166,496)** | $ **(286,201)** | $ 332,487 |

See accompanying notes to the financial statements.

# Easter Seals Alberta Society
# Statement of Fund Balances

| | Stabilization reserves fund | Investment in property and equipment | Estates and bequests contribution | Endowment | Unrestricted | **Period ended December 31 2025** | Year ended October 31 2025 |
|---|---|---|---|---|---|---|---|
| Balance, beginning of year | $ 590,000 | $ 352,008 | $ 236,632 | $ 105,000 | $ 757,334 | **$ 2,040,974** | $ 2,327,175 |
| Deficiency of revenues over expenses | - | (5,848) | - | - | (160,648) | **(166,496)** | (286,201) |
| Property and equipment purchased with unrestricted funds | - | 31,292 | - | - | (31,292) | **-** | - |
| Transfers | - | - | 4,931 | - | (4,931) | **-** | - |
| Balance, end of year | $ 590,000 | $ 377,452 | $ 241,563 | $ 105,000 | $ 560,463 | **$ 1,874,478** | $ 2,040,974 |

| | Stabilization reserves fund | Investment in property and equipment | Estates and bequests contributions | Endowment | Unrestricted | **Year ended October 31 2025** | Year ended October 31 2024 |
|---|---|---|---|---|---|---|---|
| Balance, beginning of year | $ 590,000 | $ 214,759 | $ 236,632 | $ 105,000 | $ 1,180,784 | **$ 2,327,175** | $ 2,065,262 |
| Deficiency of revenue over expenses | - | (25,602) | - | - | (260,599) | **(286,201)** | 332,487 |
| Property, plant, and equipment purchased with unrestricted funds | - | 162,851 | - | - | (162,851) | **-** | - |
| Other | - | - | - | - | - | **-** | (70,574) |
| Balance, end of year | $ 590,000 | $ 352,008 | $ 236,632 | $ 105,000 | $ 757,334 | **$ 2,040,974** | $ 2,327,175 |

See accompanying notes to the financial statements.

# Easter Seals Alberta Society
## Statement of Cash Flows

| | Period ended December 31 2025 | Year ended October 31 2025 | Year ended October 31 2024 |
|---|---|---|---|
| **Operating** | | | |
| (Deficiency) excess of revenue over expenses | $ (166,496) | $ (286,201) | $ 332,487 |
| Adjustments for | | | |
| Amortization of deferred capital contributions | (47,402) | (309,809) | (326,565) |
| Amortization | 53,250 | 335,411 | 347,441 |
| Gain on disposition of property and equipment | - | (9,354) | (37,069) |
| Unrealized (gain) loss on investments | 16,444 | (41,270) | (90,401) |
| Change in deferred lease inducements | 2,562 | 16,014 | 15,377 |
| | (141,642) | (295,201) | 241,270 |
| Change in non-cash working capital items | | | |
| Accounts receivable | 302,939 | (179,391) | (58,869) |
| Prepaid expenses | 36,333 | (26,956) | (3,722) |
| Accounts payable and accrued liabilities | (121,501) | 134,954 | 76,639 |
| Deferred provincial contributions | (49,105) | - | (72,410) |
| Externally restricted contributions | 121,407 | (116,967) | 228,676 |
| | 148,430 | (483,563) | 411,584 |
| **Investing** | | | |
| Purchase of investments, net of proceeds | (29,107) | (103,544) | (182,156) |
| Purchase of property and equipment | (32,903) | (213,561) | (110,815) |
| Proceeds on disposal of property and equipment | - | 9,345 | 34,206 |
| | (62,010) | (307,759) | (258,765) |
| **Financing** | | | |
| Deferred capital contributions | 1,610 | 50,710 | 80,958 |
| Lease repayment | (6,443) | (38,653) | - |
| | (4,833) | 12,057 | 80,958 |
| Increase (decrease) in cash | 81,587 | (779,265) | 233,777 |
| Cash, beginning of period | 574,318 | 1,353,583 | 1,119,806 |
| Cash, end of period | $ 655,905 | $ 574,318 | $ 1,353,583 |
| **Cash is comprised of:** | | | |
| Cash | $ 304,796 | $ 309,724 | $ 1,077,183 |
| Restricted cash | 351,109 | 264,594 | 276,400 |
| | $ 655,905 | $ 574,318 | $ 1,353,583 |

See accompanying notes to the financial statements.

## 1. Purpose of the Society

Easter Seals Alberta Society (the "Society") is a not-for-profit organization incorporated under the Societies Act of 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 provides services that foster inclusion, independence and recreation for individuals with disabilities and medical conditions. Recreation camp, Residential home, Family Resource Center include specific programs for Camp Horizon and McQueen Residence Program. The Society provides various additional services which include the consultation, education and promotion of social policy which assists disabled Albertans within the community at large.

## 2. Significant accounting policies

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

### Cash

Cash consists of bank deposits less cheques issued and outstanding, cash held within investment portfolios and short-term deposits with original maturities of three months or less.

### Financial instruments

The Society considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for cash, restricted cash, investments, accounts receivable, accounts payable and accrued liabilities and all deferred contributions as financial instruments.

A financial asset or liability is recognized when the Society becomes party to contractual provisions of the instrument. The Society initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions. The Society subsequently measures its financial assets and liabilities at cost or amortized cost less any reduction for impairment, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets and liabilities that are not subsequently measured at fair value are initially adjusted for transaction costs and financing fees directly attributable to their origination, acquisition, issuance or assumption. Transaction costs and financing fees are recorded as revenue or expense over the term of the related financial asset or liability. All other transaction costs are recognized in the statement of operations when incurred.

The Society removes financial liabilities, or a portion thereof, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of operations.

**2. Significant accounting policies (continued)**

**Financial instruments (continued)**

Financial assets and liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Society does not have any financial assets or liabilities in related party transactions which are initially measured at fair value. Gains or losses arising on initial measurement differences are generally recognized in the statement of operations when the transaction is in the normal course of operations, and in net assets when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and liabilities recognized in related party transactions are subsequently measured based on how the Society initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Society has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

**Property and equipment**

Purchased property and equipment is recorded at cost. The cost for contributed property and equipment is considered to be fair value at the date of contribution. When fair market value cannot be reasonably determined, the contributed property and equipment is recorded at a nominal value. The cost of property and equipment made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components. Subsequent to acquisition, property and equipment is carried at cost, as previously defined, less accumulated amortization and any provision for impairment.

Property and equipment is amortized over its estimated useful life using the either the declining balance or straight-line method at the following annual rates:

| | | |
|---|---|---|
| Buildings | Declining balance | 5% |
| Leasehold improvements | Straight-line | 5 years |
| Equipment | Declining balance | 20% |
| Furniture and fixtures | Declining balance | 20% |
| Land improvements | Declining balance | 8% |
| Automotive equipment | Declining balance | 30% |
| Computer software | Declining balance | 50% |
| Custom software | Straight-line | 7 years |
| Water treatment | Declining balance | 10% |

A full year of amortization is provided on property and equipment in the year in which it is purchased or when the project in process has been completed and the asset is available for use.

**Impairment of long-lived assets**

The Society tests long-lived assets for impairment whenever events or changes in circumstances indicate that an asset can no longer be used as originally expected, or its carrying amount may not be recoverable. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

## 2. Significant accounting policies (continued)

**Revenue recognition**

The Society follows the deferral method of accounting for contributions.

Contributions restricted for purposes other than the acquisition of property and equipment are deferred and recognized as revenue in the year in which the related expenses are incurred.

Contributions related to the acquisition of property and equipment having limited lives are recorded as deferred capital contributions in the period in which they are utilized and are amortized to revenue over the useful life of the related assets. Restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets.

Unrestricted contributions, including pledges, estates and bequests are recognized as revenue when received or receivable if the amount can be estimated and collection is reasonably assured.

Externally restricted endowment contributions are recognized as direct increases in net assets in the period received or receivable.

Residential home rental revenue, recreation camp fees, certain family support services revenue, investment income and other revenue are recognized when earned or services are provided and collection is reasonable assured.

**Contributed goods and services**

Contributed goods consist of gifts in kind and are recorded at fair market value at the time of donation when the amount can be reasonably estimated and the goods are used in the normal course of operations would otherwise have been purchased. During the period, $nil in goods were donated (October 31, 2025 - $5,247, 2024 - $26,643) and included in fundraising campaigns and events.

Contributed services include volunteer hours fulfilling the Society's mission. The value of these contributed services is not reflected in the financial statements since objective measurement and/or valuation is indeterminable.

**Allocated expenses**

The Society presents expenses by function and allocates shared costs, including administrative managers' salaries, to the function that benefit from these activities. Allocations are based on management's estimates of the costs attributed to each program, these are disclosed in Note 15.

**Leases**

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the Society are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long-term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is amortized on the same basis as described above. Payments under operating leases are expensed as incurred.

## 2. 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, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Such estimates include the recoverability of accounts receivable, useful lives and potential impairment of property and equipment, completeness of accrued liabilities and the likelihood of settlement of any contingent liabilities.

**Cloud computing arrangements**

Effective September 1, 2024, the Society adopted Accounting Guideline 20, Customer's accounting for cloud computing arrangements, which provides guidance on the accounting for expenditures on cloud computing arrangements. As part of the adoption, the Society elected to apply the simplification approach to account for its expenditures in its cloud computing arrangements.

When there are multiple elements within a single cloud computing arrangement, the Society allocates the consideration to each separable element based on the relative stand-alone selling prices. Expenditures in all cloud computing agreements, excluding tangible capital assets and rights to use tangible capital assets, are treated as a supply of services and expensed as the Society receives the services. Amounts paid in advance of receiving the services are recognized as a prepaid expense. In accordance with the transitional provisions, the Society has applied the new accounting guideline retrospectively. As a result of applying the amendments, there was no impact on the Society's previously reported financial position or results of operations or cash flows.

During the period, the Society entered into cloud computing arrangements and expensed $5,230 (October 31, 2025 - $39,708 ,October 31, 2024 - $27,691) in connection with the arrangements, which is presented as family resource centre, recreation camp and residential home expenses in the statement of operations.

## 3. Cash and restricted cash

| | **December 31 2025** | **October 31 2025** | October 31 2024 |
|---|---|---|---|
| **Restricted cash is comprised of:** | | | |
| Casino | **$ 351,109** | **$ 264,594** | $ 276,400 |

Cash held in the casino account is restricted, as per the restriction set forth by Alberta Gaming Liquor and Cannabis.

The general operating account held with CIBC has an authorized overdraft limit of $400,000. As at December 31, 2025, October 31, 2025, and 2024, this overdraft had not been drawn upon. In addition the Society has a $30,000 letter of credit issued and outstanding as at December 31, 2025 (October 31, 2025 - $30,000, 2024 - $30,000). These facilities are secured by all present and after acquired property of the Society and investments, are due on demand and bear interest at the bank's prime rate per annum.

### 4. Accounts receivable

Accounts receivable are presented as net of an allowance of doubtful accounts of $19,350 (October 31, 2025 - $nil, October 31,2024 - $nil).

### 5. Investments

| | December 31 2025 | October 31 2025 | October 31 2024 |
|---|---|---|---|
| Short-term Investments | | | |
| GICs | **$ -** | **$ 362,557** | $ 1,091,228 |
| Mutual funds and savings account | **2,329,079** | **1,953,859** | 1,114,981 |
| | **$ 2,329,079** | **$ 2,316,416** | $ 2,206,209 |

The funds received by planned gifts or bequest are invested with the assistance of professional councillors in accordance with investment policies ratified by the Board of Directors.

Within long-term investments consists of a GIC in the amount of $34,606 (2024 - $nil) that bears interest at 2.20% per annum and matures December 30, 2027.

### 6. Property and equipment

| | Cost | Accumulated Amortization | December 31 2025 Net Book Value | October 31 2025 Net Book Value | October 31 2024 Net Book Value |
|---|---|---|---|---|---|
| Camp Horizon | $ 11,556,774 | $ 6,689,090 | **$ 4,687,683** | **$ 4,912,948** | $ 5,136,200 |
| Residential home | 1,036,778 | 773,016 | **263,762** | **263,504** | 271,782 |
| Family resource centre | 290,791 | 80,985 | **209,806** | **58,354** | 53,113 |
| Projects in progress | 24,964 | - | **24,964** | **151,757** | 47,316 |
| | $ 12,909,307 | $ 7,543,091 | **$ 5,366,216** | **$ 5,386,563** | $ 5,508,412 |

Camp Horizon property and equipment includes building, land improvements, furniture, equipment, automotive equipment, and computer software. Residential home property and equipment includes building, land improvements, furniture and equipment. The residential home is situated on land leased from the Province of Alberta, the lease expires in 2029. Amortization of the building and associated improvements is determined in accordance with the Society's accounting policies, which assumes the Society's continued ability to use or lease these lands subsequent to the expiry of the lease agreement. Family resource centre includes furniture, equipment and computer software as well as leasehold improvements. The breakdown of property and equipment into these categories and leasehold improvements, water treatment and projects in progress is as follows:

| | Cost | Accumulated Amortization | **December 31 2025 Net Book Value** | **October 31 2025 Net Book Value** | October 31 2024 Net Book Value |
|---|---|---|---|---|---|
| Buildings | $ 9,591,767 | $ 4,754,372 | **$ 4,837,395** | **$ 4,878,044** | $ 5,069,101 |
| Leasehold improvements | 1,225,575 | 1,136,624 | **88,951** | **92,796** | 117,873 |
| Equipment | 1,015,241 | 948,287 | **66,954** | **69,256** | 75,929 |
| Furniture and fixtures | 336,336 | 292,488 | **43,848** | **42,147** | 34,033 |
| Land improvements | 330,483 | 216,984 | **113,499** | **115,033** | 125,036 |
| Automotive equipment | 134,960 | 130,522 | **4,438** | **4,672** | 6,674 |
| Computer software | 213,555 | 48,539 | **165,016** | **11,349** | 8,551 |
| Water treatment | 36,426 | 15,275 | **21,151** | **21,509** | 23,899 |
| Projects in progress | 24,964 | - | **24,964** | **151,757** | 47,316 |
| | $ 12,909,307 | $ 7,543,091 | **$ 5,366,216** | **$ 5,386,563** | $ 5,508,412 |

### 7. Deferred provincial contributions

| | **December 31 2025** | **October 31 2025** | October 31 2024 |
|---|---|---|---|
| Balance, beginning of year | **$ 49,105** | **$ 49,105** | $ 121,515 |
| Receipts | **201,880** | **1,490,623** | 1,427,503 |
| Recognized as revenue | **(250,985)** | **(1,490,623)** | (1,499,913) |
| | **$ -** | **$ 49,105** | $ 49,105 |

Deferred provincial contributions are restricted to support the Family support services program, and the McQueen Residence program. At the end of the year, $nil (October 31, 2025, and 2024 - $49,105) was restricted for Family Support for Children with Disabilities (FSCD).

## 8. Deferred capital contributions

Deferred capital contributions include the unamortized portions of contributed property and equipment and restricted contributions used to purchase property and equipment.

| | **December 31 2025** | **October 31 2025** | October 31 2024 |
|---|---|---|---|
| Balance, beginning of year | **$ 5,034,555** | **$ 5,293,654** | $ 5,539,261 |
| Assets acquired through contributions | **1,610** | **50,710** | 80,958 |
| Amounts amortized to revenue | **(47,402)** | **(309,809)** | (326,565) |
| Balance, end of year | **$ 4,988,763** | **$ 5,034,555** | $ 5,293,654 |

## 9. Stabilization reserve fund

The stabilization reserve fund was established in 2009 to maintain financial reserves of at least one year of annual operating expense. An amount of $590,000 (October 31, 2025, and 2024 - $590,000) was internally restricted at the close of the fiscal year.

## 10. Estates and bequests contributions

Estates and bequests contributions consist of unrestricted funds provided to the Society by the direction of an estate or through a bequest. Proceeds from estates are deemed internally restricted and are recorded as income when received. Income earned by the estate and bequests investments is taken into revenue of the Society.

The approval of a majority of Board of Directors is required to permit any encroachment on the capital portion of the fund.

Estates and bequests contributions in the amount of $4,931 (October 31, 2025 - $nil, October 31, 2024 - $61,304) were received during the period and transferred to the Estates and bequests contributions internally restricted fund in accordance with the Society's bequest and planned contribution policy.

### 11. Endowment

| | December 31 2025 | October 31 2025 | October 31 2024 |
|---|---|---|---|
| Senator Patrick Burns Foundation | $ 100,000 | $ 100,000 | $ 100,000 |
| Anonymous | 5,000 | 5,000 | 5,000 |
| | $ 105,000 | $ 105,000 | $ 105,000 |

The terms of the contribution from the Senator Patrick Burns Foundation allow the Society to administer interest free loans to residents of Calgary under the age of 21 years. The terms of the contribution from the anonymous donor allow the Society to use interest earned on the funds to provide subsidized camper fees.

### 12. Government grant and contract funding

The Society applies for, and receives, grant and contract funding from government departments and agencies to defray some of the salary and operating expenses of its programs. The following amounts are included in revenue on the statement of operations:

| | Period ended December 31 2025 | Year ended October 31 2025 | Year ended October 31 2024 |
|---|---|---|---|
| McQueen Residence | $ 123,956 | $ 791,726 | $ 868,335 |
| Family resource centre | 117,681 | 750,347 | 682,099 |
| Employment grants | - | 75,033 | 33,944 |
| | $ 241,637 | $ 1,617,106 | $ 1,584,378 |

### 13. Related party transactions

During the period, $13,963 (October 31, 2025 - $80,910, 2024 - $75,319) was paid to Easter Seals Canada for administrative and licensing fees. The Society is a licensed member of Easter Seals Canada. As a part of the license agreement, the Society pays a fee to use the branding and a shared cost amount for national fundraising events.

Revenue received from Easter Seals Canada is $nil (October 31, 2025 - $170,637, 2024 - $170,896), which is included in fundraising campaigns and events revenue.

These transactions are in the normal course of operations and are recorded at cost.

## 14. Charitable Fundraising Act (Alberta)

In accordance with the requirements of Section 7(2) of the Regulations of the Charitable Fundraising Act (Alberta), the Society provides the following supplementary information:

Gross contributions received during the period from fundraising campaigns and events aggregated $175,913 (October 31, 2025 - $1,672,828, 2024 - $1,584,299).

Expenses incurred for the purposes of soliciting contributions totaled $45,965 (October 31, 2025 - $473,944, October 31, 2024 - $290,644).

Remuneration paid to employees whose principal duties involve fundraising aggregated $39,146 (October 31, 2025 - $247,125, 2024 - $193,075).

Gross contributions received were utilized as follows:

| | Period ended December 31 2025 | Year ended October 31 2025 | Year ended October 31 2024 |
|---|---|---|---|
| Fundraising campaigns and events | $ 52,226 | $ 963,847 | $ 727,299 |
| Camp Horizon | 92,561 | 448,409 | 567,803 |
| Family resource centre | 23,879 | 254,101 | 283,672 |
| McQueen Residence | 2,316 | 6,471 | 5,525 |
| Estates | 4,931 | - | - |
| | $ 175,913 | $ 1,672,828 | $ 1,584,299 |

## 15. Allocated personnel costs

The salaries of certain administrative staff are allocated as follows:

| | | Period ended December 31 2025 | | Year ended October 31 2025 | | Year ended October 31 2024 |
|---|---|---|---|---|---|---|
| General administration | 22% | $ 25,656 | 19% | $ 158,080 | 24% | $ 144,546 |
| Fundraising campaigns | 25% | 30,281 | 27% | 227,605 | 32% | 191,056 |
| Camp Horizon | 5% | 5,678 | 7% | 63,930 | 6% | 38,418 |
| Family resource centre | 43% | 50,096 | 41% | 349,240 | 31% | 187,440 |
| McQueen Residence | 5% | 5,378 | 4% | 37,386 | 6% | 34,848 |
| Public Education | 0% | - | 2% | 14,035 | 1% | 8,889 |
| | | $ 117,089 | | $ 850,276 | | $ 605,197 |

## 16. Commitments

The McQueen Road Residential Home is situated on land leased from the City of Edmonton for a 10 year term, expiring August 31, 2029. The lease payment on this property is $1 per year.

Camp Horizon is situated on land leased from the Government of Alberta. The lease payment on this property is $24.42 per year until June 10, 2036.

The Society entered into a long-term contract for accounting software service requiring annual payment of $12,200 effective until December 31, 2027.

The Society's total obligations under the operating leases of office premise as well as office equipment for the next five years and thereafter, exclusive of operating costs and taxes are as follows:

| | |
|---|---|
| 2026 | $ 65,693 |
| 2027 | 53,277 |
| 2028 | 29,061 |
| 2029 | 21,796 |
| | $ 169,827 |

## 17. Lease obligation

On April 30, 2024, the Society completed the acquisition of the net assets and operations of Children’s Link Society (CLS) which included assumption of office space under an operating lease that concludes in June 2026. The estimated present value of future minimum lease payments under this operating lease as at December 31, 2025, is $12,566 (October 31, 2025 - $19,009, October 31, 2024 - $57,662) .

### 18. Financial instruments

The Society is exposed to various risks through its financial statements. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2025. Unless otherwise noted, the Society's risk exposure has not changed from the prior year.

(a) Credit risk

Financial instruments that potentially subject the Society to concentrations of credit risk consist primarily of cash, restricted cash, investments and accounts receivable.

With respect to cash, restricted cash and investments, the risk is due to the potential failure of the financial institution where the funds have been deposited or invested. The Society mitigates its exposure to credit loss by placing its cash, restricted cash and investments with reputable financial institutions.

With respect to accounts receivable, in the normal course of operations, the Society evaluates the financial condition of individuals and organizations on a continuing basis and reviews the credit worthiness of all new individuals and organizations. Management assesses the need for allowances for potential credit losses by considering the credit risk of specific individuals and organizations, historical trends, and other information.

(b) Market risk

(i) Interest rate risk

Interest rate risk refers to adverse consequences of interest rate changes on the Society's cash flows and financial position. Fixed rate financial instruments subject the Society to a fair value risk and floating rate financial instruments subject the Society to a cash flow risk. The Society is exposed to this risk through its credit facilities and investments.

(ii) Other price risk

Market value risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk through its investments.

(c) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Society manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash available to meet its obligations and liabilities as they come due.

# Easter Seals Alberta Society
## Externally Restricted Contributions
As at December 31, 2025

| | ESS North | Camp Horizon | Camp Redevelopment | McQueen Residence | ESS South | Casino | Scholarship Fund | Office Restricted | Interest Free Loan | **December 31 2025** | **October 31 2025** | October 31 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Opening | $ 22,329 | $ 98,009 | $ 483,702 | $ 25,328 | $ 62,038 | $ 234,086 | $ 246,891 | $ 16,400 | $ 75,000 | **$ 1,263,782** | **$ 1,380,749** | $ 1,152,073 |
| Receipts | 30,000 | - | - | - | 95 | 150,753 | - | - | - | **180,849** | **434,984** | 726,106 |
| Disbursements | - | (2,693) | - | (1,610) | (13,948) | (41,190) | - | - | - | **(59,442)** | **(551,951)** | (497,430) |
| Ending | $ 52,329 | $ 95,316 | $ 483,702 | $ 23,718 | $ 48,185 | $ 343,649 | $ 246,891 | $ 16,400 | $ 75,000 | **$ 1,385,189** | **$ 1,263,782** | $ 1,380,750 |

Externally restricted contributions represent unspent resources externally restricted for a number of purposes.

The Family Resource Centre - including its Equipment and Support Services ("ESS") programs (North and South) - along with the Camp Horizon and McQueen Residence programs, received contributions from individuals, corporations, and charitable organizations to support the Society in providing services and equipment to clients with specific needs.Contributions received from Camp redevelopment are used to expand and upgrade the facilities at Easter Seals Camp Horizon as part of a five-year capital campaign and will be included as deferred capital contributions when utilized in accordance with the agreements. Casino contributions are restricted as per restrictions set forth by Alberta Gaming Liquor and Cannabis.

The Scholarship Fund contributions were received from individuals and corporations for use by the Society to provided scholarships to post-secondary education students who meet the eligibility established by each individual donor.  Contributions are deferred until payment is made to an eligible applicant.

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