PARKINSON ASSOCIATION OF ALBERTA

Financial Statements

Year Ended December 31, 2024

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

STEVE CZECHOWSKY*
LOUIS GRAHAM*
DIANA HANEVELT*
JESSICA STOCK*
DANIEL CASHION*
YUKIO CUMMINGS*
STEVEN POTTER*
*DENOTES PROFESSIONAL COPORATION

400, 1121 CENTRE STREET NORTH
CALGARY, ALBERTA T2E 7K6

TELEPHONE: 403-234-8877
FAX: 403- 263-1749

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Parkinson Association of Alberta

I have reviewed the accompanying financial statements of Parkinson Association of Alberta (the Society) that 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 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 (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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Parkinson Association of Alberta as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Calgary, Alberta
April 24, 2025

STEVEN POTTER PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

PARKINSON ASSOCIATION OF ALBERTA

Statement of Financial Position

December 31, 2024

	General Fund	Restricted Fund	Invested in Property and Equipment	**TOTAL 2024**	TOTAL 2023
ASSETS					
CURRENT					
Cash and cash equivalents	$ 84,278	$ -	$ -	**$ 84,278**	$ 96,995
Restricted casino cash *(Note 4)*	88,034	-	-	**88,034**	7,920
Accounts receivable *(Note 5)*	55,508	-	-	**55,508**	30,186
Prepaid expenses	18,019	-	-	**18,019**	19,858
	245,839	-	-	**245,839**	154,959
PROPERTY AND EQUIPMENT *(Note 6)*	-	-	57,784	**57,784**	14,098
RESTRICTED INVESTMENT ASSETS *(Note 7)*	288,696	31,504	-	**320,200**	443,829
RESTRICTED CASH *(Note 8)*	-	262,205	-	**262,205**	154,957
	$ 534,535	$ 293,709	$ 57,784	**$ 886,028**	$ 767,843
LIABILITIES					
CURRENT					
Accounts payable *(Note 9)*	$ 39,290	$ -	$ -	**$ 39,290**	$ 48,303
Deposits received	6,972	-	-	**6,972**	6,972
Short-term debt *(Note 10)*	-	-	-	**-**	40,000
Deferred contributions *(Note 11)*	-	-	-	**-**	34,949
Deferred casino revenue *(Note 12)*	88,034	-	-	**88,034**	28,443
	134,296	-	-	**134,296**	158,667
DEFERRED LEASE INDUCEMENT *(Note 13)*	59,959	-	-	**59,959**	68,967
	194,255	-	-	**194,255**	227,634
NET ASSETS					
NET FUNDS	24,280	293,709	57,784	**375,773**	540,209
	$ 218,535	$ 293,709	$ 57,784	**$ 570,028**	$ 767,843

CONTRACTUAL OBLIGATIONS *(Note 13)*

On behalf of the Board:

Signed by:
Angela Chau-Gado
2D7AB3DE2344472... Director

Signed by:
Cara Ferreira
51E73F15F4D343E... Director

PARKINSON ASSOCIATION OF ALBERTA

Statement of Operations

Year Ended December 31, 2024

	General Fund	Restricted Fund	Invested in Property and Equipment	**TOTAL 2024**	TOTAL 2023 *Reclassified*
REVENUE					
Event fundraising *(Note 14)*	$ 639,034	$ -	$ -	**$ 639,034**	$ 606,473
Donations and bequests	495,975	-	-	**495,975**	475,552
Grants	349,782	-	-	**349,782**	237,756
Research revenue	-	142,189	-	**142,189**	180,739
General revenue	118,918	-	-	**118,918**	117,838
Client services	89,855	-	-	**89,855**	102,860
	1,693,565	142,189	-	**1,835,754.68**	1,721,218
EXPENSES					
Client services *(Note 15)*	696,179	-	-	**696,179**	780,651
Fundraising *(Notes 14, 15)*	397,551	-	-	**397,551**	352,830
Administration *(Note 15)*	397,366	-	-	**397,366**	370,587
Research	-	125,000	-	**125,000**	90,000
Development and communications *(Notes 15)*	112,868	-	-	**112,868**	77,161
Amortization	-	-	5,646	**5,646**	3,289
	1,603,964	125,000	5,646	**1,734,611**	1,674,518
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	$ 89,601	$ 17,189	$ (5,646)	**$ 101,144**	$ 46,700
OTHER INCOME (EXPENSES)					
Gain (loss) on sale of marketable securities	-	-	-	**-**	27,607
Unrealized gain (loss) on marketable securities	23,330	-	-	**23,330**	830
Unrealized gain (loss) on foreign currency	12,016	-	-	**12,016**	(665)
Investment income	10,325	5,343	-	**15,668**	13,759
Insurance proceeds	3,879	-	-	**3,879**	-
Investment fees	(3,422)	(1,052)	-	**(4,474)**	(4,750)
	46,129	4,291	**-**	**50,420**	36,781
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	$ 135,730	$ 21,480	$ (5,646)	**$ 151,564**	$ 83,481

PARKINSON ASSOCIATION OF ALBERTA
Statement of Changes in Net Assets
Year Ended December 31, 2024

	General Fund	Restricted Fund	Invested in Property and Equipment	**2024**	2023
NET ASSETS - BEGINNING OF YEAR	$ 208,314	$ 272,229	$ 59,666	**$ 540,209**	$ 456,728
Excess (deficiency) of revenues over expenses	135,730	21,480	(5,646)	**151,564**	83,481
Inter-fund transfers	(3,764)	-	3,764	**-**	-
NET ASSETS - END OF YEAR	$ 340,280	$ 293,709	$ 57,784	**$ 691,773**	$ 540,209

See notes to financial statements

PARKINSON ASSOCIATION OF ALBERTA
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023 *Reclassified*
OPERATING ACTIVITIES		
Cash contributions received	**$ 1,841,980**	$ 1,655,609
Cash paid to suppliers and employees	**(1,740,614)**	(1,705,955)
Investment income	**15,668**	13,759
Cash flow from (used by) operating activities	**117,034**	(36,587)
INVESTING ACTIVITIES		
Purchase of property and equipment	**(49,332)**	(7,037)
Proceeds from sale of marketable securities	**221,320**	287,890
Purchase of marketable securities	**(74,380)**	(206,240)
Restricted cash	**(107,247)**	24,268
Restricted casino cash	**(80,114)**	92,257
Cash flow from (used by) investing activities	**(89,753)**	191,138
FINANCING ACTIVITY		
Short-term debt	**(40,000)**	-
INCREASE (DECREASE) IN CASH FLOW	**(12,719)**	154,551
Cash (deficiency) - beginning of year	**96,995**	(57,553)
CASH - END OF YEAR	**$ 84,276**	$ 96,998

See notes to financial statements

1. PURPOSE OF THE SOCIETY

Parkinson Association of Alberta (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 is dedicated to assisting people and families who live with Parkinson Disease or related disorders. The Society provides information, education and support services unique to the needs of those coping with Parkinson's disease and supports research efforts into the cause, treatments, and a cure for the disorder. The intended community of service is all those who have Parkinson disease and related disorders, or assist in the care of those with the disease throughout the province of Alberta.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The General Fund accounts for the Society's general fundraising, program delivery, granting, administrative activities, and internally restricted investment assets. This fund reports unrestricted resources available for immediate purposes.

The Restricted Fund accounts for resources that are externally restricted for research purposes by the contributor.

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

Revenue recognition

The Society follows the restricted fund method of accounting for contributions.

Contributions, including operating grants, are recognized when received or receivable if the amount is measurable and collection is relatively assured. Unrestricted contributions are recorded as revenue in the General Fund.

Investment income earned is internally restricted and is recognized as revenue in the General Fund.

Contributions received from donors are recorded in the Restricted Fund as revenue provided a specific restricted fund has been established. Restricted contributions for which no related restricted fund is present is recognized as deferred revenue in the General Fund.

Government grants

Government grants are recorded when there is a reasonable assurance that the Society had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

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

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.

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.

Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Leasehold improvements	term of the lease	straight-line method
Furniture and fixtures	20%	declining balance method
Computer software	30%	declining balance method

The Society regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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.

Allocation of expenses

The Society engages in client services, fundraising and marketing programs. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The Society also incurs a number of general support expenses that are common to the administration of the Society and each of its programs.

The Society allocates certain general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. Administration staff costs are allocated proportionately on the same percentage as the salaries of the program. Occupancy costs are allocated proportionately on the basis of the number of staff in each program.

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

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 restricted and unrestricted cash, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, and short-term debt.

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.

Measurement of 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, 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. The Society is subject to uncertainty through its estimates of remaining useful life on its property and equipment. Actual results could differ from these estimates.

4. RESTRICTED CASINO CASH

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

5. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2024	2023
Accounts receivable	**$ 48,190**	$ 4,146
GST receivable	**7,318**	5,516
Casino receivable	**-**	20,524
	$ 55,508	$ 30,186

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2024 Net book value**	2023 Net book value
Leasehold improvements	$ 49,332	$ 2,114	**$ 47,218**	$ -
Furniture and fixtures	46,205	40,624	**5,581**	6,976
Computer equipment	29,796	24,811	**4,985**	7,122
	$ 125,333	$ 67,549	**$ 57,784**	$ 14,098

During the fiscal year the Society received $nil (2023- $45,568) of funds to assist with the purchase of capital assets and capital renovations.

7. RESTRICTED INVESTMENT ASSETS

Investment assets are internally and externally restricted funds to be expended on items designated as approved by the Directors. Restricted investment assets consist of investments in cash, government bonds, and marketable securities.

8. RESTRICTED CASH

The Society restricts cash and investments from its donors that are designated to be used for research purposes in the Restricted Fund. The fund allows the Society to continue its commitment to the University of Calgary, University of Alberta, and other chosen programs.

9. CREDIT FACILITY

Credit card facility

The Society has access to a corporate credit card facility, up to a maximum of $10,000 (2023 - $10,000), bearing interest at 19.90% per annum. The balance for the year ended December 31, 2024 is $5,176 (2023 - $3,113), which is included in accounts payable.

Operating line of credit

The Society has an operating line of credit to a maximum of $50,000 (2023 - $50,000) with interest payable at bank prime plus 2.00% (2023 - 2.00%) per annum. This line is secured by a general security agreement. As of December 31, 2024 the loan balance was $nil (2023 - $nil).

10. SHORT-TERM DEBT

Canada Emergency Business Account (CEBA) is a loan program that provides up to $60,000, for which $20,000 of the loan is forgivable if $40,000 of the loan is repaid on or before January 18, 2024. In prior years, $20,000 was recognized as grant revenue for the forgivable loan portion as it was determined that the Society would repay the loan in full by January 18, 2024. During the fiscal year, the Society has repaid the $40,000 loan.

11. DEFERRED CONTRIBUTIONS

Deferred contributions relate to a grant received for Parkinson's Outreach Expansion Project.

	2024	2023
Opening balance	**$ 34,949**	$ -
Contributions received	**-**	65,959
Funds utilized	**(34,949)**	(31,010)
	$ -	$ 34,949

12. DEFERRED CASINO REVENUE

	2024	2023
Balance, beginning of year	**$ 28,443**	$ 132,094
Contributions received	**204,991**	32,108
Contributions receivable	**-**	20,523
Transfer of funds from the operating account	**35,033**	3,550
Funds utilized	**(180,433)**	(159,832)
	$ 88,034	$ 28,443

Contributions during the year include proceeds and donations received to the AGLC account.

Amounts spent are in accordance with AGLC regulations.

13. CONTRACTUAL OBLIGATIONS

The Society entered into a lease agreement for the Calgary premises in December 2017 that included a rent-free period extending until April 1, 2019. In addition, the agreement extends the rent-free period to include an additional 4 months per year, until July 2022. The rent-free incentive is to be amortized straight line over the term of the lease, which expires March 31, 2029. The amount of the incentive included in administration expense in the current period is $9,008 (2023 - $6,706).

Future minimum lease payments as at December 31, 2024 are as follows:

Contractual obligation repayment schedule:

2025	$ 45,268
2026	46,035
2027	48,337
2028	49,104
2029	12,275
	$ 201,019

14. ADDITIONAL INFORMATION TO COMPLY WITH THE DISCLOSURE REQUIREMENT OF THE CHARITABLE FUNDRAISING ACT OF ALBERTA AND REGULATIONS

	2024	2023
Event fundraising	$ 639,034	$ 606,473

Expenses incurred for the purposes of soliciting contributions were $122,370 (2023 - $106,052)

Remuneration paid to employees for fundraising activities were $253,761 (2023 - $221,295)

15. ALLOCATION OF EXPENSES

Not-for-profit and charitable organizations allocate portions of administrative costs to relevant departments in recognition of the division of time and resources. Administration staff and occupancy costs of $167,867 (2023 - $235,292) have been allocated as follows:

	2024	2023
Client Services	$ 111,911	$ 195,880
Development and communications	55,956	39,412
	$ 167,867	$ 235,292

16. COMPARATIVE FIGURES

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

17. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society has placed its cash and investments with major financial institutions, Canadian governments and major corporations, from which management believes the risk of loss to be remote.

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 mainly exposed to interest rate risk. The Society is exposed to fluctuations in the market price of mutual funds. The Society manages its investments based on its cash flow needs and with a view to optimising its investment income.

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17. FINANCIAL INSTRUMENTS *(continued)*

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 indebtedness and credit facilities.

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