Synergy Youth and Community Development Society

Financial Statements

Year Ended December 31, 2024

(Unaudited)

Synergy Youth and Community Development Society
Index to Financial Statements
Year Ended December 31, 2024
(Unaudited)

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Synergy Youth and Community Development Society

I have reviewed the accompanying financial statements of Synergy Youth and Community Development Society which 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, 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 for the Financial Statements

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 these financial statements do not present fairly, in all material respects, the financial position of Synergy Youth and Community Development Society as at December 31, 2024, 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.

Chestermere, Alberta
May 20, 2025

Chartered Professional Accountant

Synergy Youth and Community Development Society
Statement of Financial Position
December 31, 2024
(Unaudited)

		2024		2023
Assets				
Current assets:				
Cash	**$**	**269,760**	$	112,490
Account receivable		**4,930**		9,244
Government remittances recoverable		**7,330**		1,261
Restricted cash, guaranteed investment certificate		**5,172**		4,567
		287,192		127,562
Capital assets (Note 3)		**4,440**		6,343
	$	**291,632**	$	133,905
Liabilities and Net assets				
Current liabilities:				
Accounts payable and accrued liabilities	**$**	**29,975**	$	14,657
Deferred income (Note 4)		**123,592**		35,177
Monies held for other not-for-profits		**319**		4,567
		153,886		54,401
Commitments (Note 5)				
Net Assets				
Restricted fund		**(871)**		1,356
Operating fund		**134,177**		71,805
Capital fund		**4,440**		6,343
		137,746		79,504
	$	**291,632**	$	133,905

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:

________________________ Director   ________________________ Director

Synergy Youth and Community Development Society

Statement of Operations

Year Ended December 31, 2024

(Unaudited)

	2024	2023
Revenues:		
Restricted *(Note 12)*	**$ 497,194**	$ 330,799
Fundraising *(Note 9)*	**82,899**	43,622
Rental	**10,343**	16,290
Donations	**11,917**	9,918
Programs	**2,249**	2,916
Interest	**447**	1,097
	605,049	404,642
Expenses:		
Restricted *(Note 12)*	**499,421**	360,252
Salaries	**-**	56,175
General	**15,364**	15,662
Administrative	**13,718**	11,809
Building	**12,417**	10,316
Programs	**3,984**	7,074
Amortization	**1,903**	2,718
	546,807	464,006
Excess (deficiency) of revenue over expenses	**$ 58,242**	$ (59,364)

See accompanying notes to financial statements.

Synergy Youth and Community Development Society
Statement of Changes in Net Assets
Year Ended December 31, 2024
(Unaudited)

	Restricted Fund	Operating Fund	Capital Fund	2024 Total	2023 Total
Balance, beginning of year	**$ 1,356**	**$ 71,805**	**$ 6,343**	**$79,504**	$138,868
Excess (deficiency) of revenue over expenses	**(2,227)**	**62,372**	**(1,903)**	**58,242**	(59,364)
Balance, end of year	**$ (871)**	**$ 134,177**	**$ 4,440**	**$ 137,746**	$ 79,504

See accompanying notes to financial statements.

Synergy Youth and Community Development Society
Statement of Cash Flows
Year Ended December 31, 2024
(Unaudited)

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	**$ 58,242**	$ (59,364)
Items not requiring an outlay of cash:		
Amortization	**1,903**	2,718
	60,145	(56,646)
Change in non-cash working capital:		
Accounts receivable	**4,314**	(2,160)
Government remittances recoverable	**(6,069)**	168
Accounts payable and accrued liabilities	**15,318**	916
Deferred income	**88,415**	(25,432)
Monies held for other not-for-profits	**(4,248)**	(5,034)
	97,730	(31,542)
Cash flow from (used in) operating activities	**157,875**	(88,188)
Net increase (decrease) in cash	**157,875**	(88,188)
Cash, beginning of year	**117,057**	205,245
Cash, end of year	**$ 274,932**	$ 117,057
Cash consists of:		
Restricted cash	**$ 5,172**	$ 4,567
Operating cash	**269,760**	107,490
	$ 274,932	$ 117,057

See accompanying notes to financial statements.

1. Purpose of Society

Synergy Youth and Community Development Society ("the Society") provides programs focused on healthy relationships and positive youth development and supports youths in finding their passions and purpose as they grow into thriving individuals and community leaders in the City of Chestermere. The Society receives funding from programs and services such as Chestermere Family & Community Support Services, the Rocky View County Family & Community Support Services, and the Enhanced Capacity Advancement Program.

The Society was incorporated as a not-for-profit organization under the Alberta Societies Act in 2013 and is exempt from tax as registered charity under the Income Tax Act.

2. Significant accounting policies

Basis of presentation and use of estimates

The financial statements of the Society have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook. The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates and assumptions include the estimated useful lives of capital assets. Actual results could differ from those estimates.

Cash and cash equivalents

The Society considers cash on hand, all term deposits and highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Motor vehicles	30%	declining balance method
Computer equipment	55%	declining balance method

The Society regularly reviews its capital assets to eliminate obsolete items. Government grants directly related to the purchase of capital assets are treated as reduction of capital assets cost.

Capital assets acquired through non-monetary transactions are recognized at fair value when received through operating funds and amortized over its estimated useful life at the rates stated above.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

2. Significant accounting policies (continued)

Net assets

The Society's net assets are comprised of two funds and net assets invested in capital assets:

I. Restricted funds are funds which have been designated for a specific purpose by the Society's Board of Directors.

II. Operating funds comprise the excess of operating revenue over expenses accumulated by the Society each year, net of transfers. These funds are available for general purposes, purchases of assets and transfers to restricted funds as needed to cover shortfalls.

III. Net assets invested in capital assets represents the amortized amount of capital assets purchase with operating funds.

Revenue recognition

Synergy Youth and Community Development Society follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the restricted funds in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable. Billings consist of monthly charges based on approved monthly budgets, the operating funds accounts for the Society's normal operating and administrative activities.

The Society recognizes rental income over the term of the lease agreement and is collectable monthly. Rental income earned from space bookings is recognized as earned.

Allocated expenses

The Society classifies expense incurred for programs, administration, and salaries and wages by the function of contributions. Expenditures not directly attributable to the function of contributions is allocated to operating funds.

Contributed services

The Society would not be able to carry out its activities without the services of volunteers who donate a number of hours. Because of the difficulty of compiling and valuing these hours, contributed services are not recognized in the financial statements.

2. Significant accounting policies (continued)

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at amortized cost on a straight-line basis.

Financial assets measure at amortized cost includes cash and accounts payable.

Financial liabilities measure at amortized cost includes accounts payable and accrued liabilities and deferred income.

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, 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.

Significant accounts subject to such estimates and assumptions includes accounts receivable, capital assets, and accounts payable and accrued liabilities.

3. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Motor vehicles	**$ 63,421**	**$ 58,981**	**$ 4,440**	$ 6,343
Computer equipment	**4,814**	**4,814**	**-**	-
	$ 68,235	**$ 63,795**	**$ 4,440**	$ 6,343

4. Deferred contributions

The following contributions were received in 2024 relating to programs for 2025:

	2024	2023
Rural Mental Health	**$ 8,642**	$ 11,138
Restorative Justice Project	**26,017**	10,062
Rocky View Tax Levy	**4,865**	2,579
Youth Programs	**23,555**	-
Community Initiatives Program	**60,000**	1,895
Mental Health Coalition	**513**	1,871
RV Community Grant	**-**	2,114
Chestermere Community	**-**	1,966
Sandbox	**-**	1,428
Calgary Foundation	**-**	1,276
Blair Foundation	**-**	500
Epcor	**-**	348
	$ 123,592	$ 35,177

5. Commitments

The Society has a long-term tenancy agreement with the Langdon Community Association in respect to renting space in the Qualico Resource Centre for a five-year term ending on April 30, 2028. The rental rate is the current non-profit hourly rate and is reviewed annually. At year end, the non-profit hourly rate is $15 per hour.

Subsequent to year end, the Society extended their lease agreement with The City of Chestermere in respect to its premises for another ten-year term ending on April 30, 2034. The lease commenced September 1, 2019 and basic annual rent is $1. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs.

6. Rocky View County Family & Community Support Services (RV FCSS) Contributions

The Society applies annually to RV FCSS to receive funding for organizational and programming activities. The Society received $150,135 in 2024 (2023 - $127,644) which helped fund staff salaries and wages and program operating costs. The Society is required to submit an annual funding report which includes a schedule detailing how the funding was spent.

7. Chestermere Family & Community Support Services (Chestermere FCSS) Contributions

The Society applies for the Chestermere FCSS government grant annually to receive funding for organizational and programming activities. The Society received $71,450 in 2024 (2023 - $60,687) which helped the Society fund staff wages and salaries and program operating costs. The Society is required to submit six month and annual funding reports, including a schedule detailing how the contributions were spent.

8. Enhanced Capacity Advancement Program (ECAP) Contributions

The Society applied for the three-year government grant in 2020 to receive funding for organizational and programming activities. The Society was granted to receive $60,000 per year from 2020 to 2022, which provided funding for the Society's staff salaries and wages and program operating costs. The Society is required to submit an annual funding report for the opportunity to apply for extended funding. The Society was not approved to receive the government grant for the next three period of 2023-2026.

9. Fundraising

In 2024, the Society was a recipient of the Calgary Shaw Charity Classic – Birdies for Kids program. Donations made directly to Birdies for Kids in the Society's name or received through fundraising events between February 2024 and September 2024 were eligible to be matched by the Calgary Shaw Charity Classic Foundation at 50% of the first $20,000 raised and 15% for the next $15,000 raised. The Society received total funds of $82,899 (2023 - $43,557) in donations and fundraising. The Society is also approved to be a recipient in the 2025 Calgary Shaw Charity Classic.

10. Financial instruments

The following analysis provides information about the Society's risk to exposure to various risks through transactions in financial instruments as of December 31, 2024.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations on a timely basis or at a reasonable cost.

(b) Fair value

The Society's carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and deferred income approximate its fair value due to the immediate or short-term maturity of these instruments.

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

11. Comparative figures

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

Synergy Youth and Community Development Society
Notes to Financial Statements
Year Ended December 31, 2024
(Unaudited)

12. Restricted statement of operations

	2024	2023
Revenues:		
Rocky View County Family & Community Support Services	**$ 150,135**	$ 127,644
Chestermere Family & Community Support Services	**71,450**	60,687
Chestermere Community Grant	**83,865**	35,000
Restorative Justice Project	**16,900**	25,013
Rural Mental Health	**19,196**	20,112
Canada Summer Jobs	**9,431**	17,677
Rocky View Tax Levy	**4,394**	10,321
Rocky View Community Grant	**22,989**	9,897
Calgary Foundation	**1,275**	8,725
The Drop	**36,215**	4,546
The Blair Foundation	**-**	4,500
Sandbox	**1,428**	3,072
Jordan’s Principle	**1,752**	1,752
Choose Well Health Community Grant	**-**	1,288
10th Anniversary	**2,000**	500
Community Initiatives Program	**30,277**	65
Canada Alberta Job Grant	**592**	-
Youth Programs	**41,445**	-
Other	**3,850**	-
	497,194	330,799
Expenses:		
Rocky View County Family & Community Support Services	**150,135**	127,644
Chestermere Family & Community Support Services	**71,450**	60,687
Chestermere Community	**83,865**	35,000
Enhanced Capacity Advancement Program *(Note 8)*	**-**	29,382
Restorative Justice Project	**16,900**	25,013
Rural Mental Health	**19,196**	20,112
Canada Summer Jobs	**9,431**	17,677
Rocky View Tax Levy	**4,394**	10,321
Rocky View Community Grant	**22,989**	9,897
Calgary Foundation	**1,275**	8,725
The Drop	**36,824**	4,617
The Blair Foundation	**-**	4,500
Sandbox	**1,428**	3,072
Jordan’s Principle	**1,334**	1,752
Choose Well Health Community Grant	**-**	1,288
10th Anniversary	**2,000**	500
Community Initiatives Program	**32,313**	65
Canada Alberta Job Grant	**592**	-
Youth Programs	**41,445**	-
Other	**3,850**	-
	499,421	360,252
Deficiency of revenue over expenses	**$ (2,227)**	$ (29,454)