CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.

FINANCIAL STATEMENTS
(Audited)

October 31, 2025

COOPERATIVE MEMORIAL SOCIETY

A member of

FEDERATION OF CALGARY COMMUNITIES

CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.

October 31, 2025

Contents

	Page
Independent Auditor's Report	1 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 10

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Independent Auditor's Report

To the Members of the
Calgary Co-operative Memorial Society Ltd.

Qualified Opinion

I have audited the financial statements of the Calgary Co-operative Memorial Society Ltd. (the "Cooperative"), which comprise the Statement of Financial Position as at October 31, 2025 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as at October 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Cooperative derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Cooperative. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the year ended October 31, 2025, current assets as at October 31, 2025, and net assets as at November 1, 2024 and October 31, 2025. My auditor's opinion on the financial statements for the year ended October 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Cooperative 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 qualified audit 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 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.

In preparing the financial statements, management is responsible for assessing the Cooperative'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 Cooperative or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Cooperative's financial reporting process.

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 Cooperative'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 Cooperative'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 conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Cooperative 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.

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.



Calgary, Alberta
January 28, 2026

Anthony Chiu
Chartered Professional Accountant

CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.

STATEMENT OF FINANCIAL POSITION

(Audited)

As at October 31, 2025

	2025	2024 (Restated)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	**$ 47,363**	$ 58,402
Short term investments (Note 3)	**285,000**	205,000
Accounts receivable	**23,514**	22,002
Goods and Services Tax receivable	**1,041**	-
Inventory	**2,418**	-
Prepaid expenses	**7,199**	3,614
	366,535	289,018
LONG TERM INVESTMENTS (Note 3)	**312,244**	385,000
	$ 678,779	$ 674,018
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	**$ 16,250**	$ 8,557
Goods and services tax payable	**-**	1,217
	16,250	9,774
NET ASSETS		
Unrestricted	**462,529**	464,244
Internally restricted (Note 4)	**200,000**	200,000
	662,529	664,244
	$ 678,779	$ 674,018

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

_____ Director

Tim Duthie (Jan 29, 2026 06:01:38 MST)

_____ Director

See Notes to the Financial Statements

CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.

STATEMENT OF CHANGES IN NET ASSETS

(Audited)

For the Year Ended October 31, 2025

	Unrestricted	Internally Restricted	2025 Totals	2024 Totals (Restated)
Net assets, beginning of the year	**$ 462,960**	**$ 200,000**	**$ 662,960**	$ 614,630
Prior period adjustments (Note 5)	**1,284**	**-**	**1,284**	-
Net assets, beginning of the year as restated	**464,244**	**200,000**	**664,244**	614,630
Transfer	**-**	**-**	**-**	-
(Deficiency) excess of revenue over expenses	**(1,715)**	**-**	**(1,715)**	49,614
Net assets, end of the year	**$ 462,529**	**$ 200,000**	**$ 662,529**	$ 664,244

See Notes to Financial Statements

CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.

STATEMENT OF OPERATIONS

(Audited)

For the Year Ended October 31, 2025

	2025	2024 (Restated)
REVENUE		
Donations	**$ 426**	$ 1,321
Interest	**25,500**	25,417
Membership fees	**74,937**	63,477
Record fees	**44,032**	36,073
Sales of booklets	**3,880**	-
	148,775	126,288
EXPENSES		
Bank charges	**1,270**	1,341
Board expenses	**2,634**	5,523
Contractors	**98,979**	34,200
Insurance	**2,907**	2,215
Office	**7,328**	962
Outreach expenses	**11,703**	13,830
Professional fees	**7,815**	5,400
Rental	**1,302**	2,095
Technology	**13,534**	7,757
Telephone	**128**	470
Travel	**2,890**	2,881
	150,490	76,674
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	**$ (1,715)**	$ 49,614

See Notes to Financial Statements

CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.
STATEMENT OF CASH FLOWS
(Audited)

For the Year Ended October 31, 2025

	2025	2024 (Restated)
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses	**$ (1,715)**	$ 49,614
Changes in non-cash operating working capital:		
Accounts receivable	**(1,512)**	(8,954)
Goods and services tax receivable	**(2,258)**	1,096
Inventory	**(2,418)**	-
Prepaid expenses	**(3,585)**	(400)
Accounts payable and accrued liabilities	**7,693**	(778)
Cash (used) generated from operating activities	**(3,795)**	40,578
INVESTING ACTIVITIES		
Purchase of investments	**(372,244)**	(365,000)
Redemption of investments	**365,000**	340,000
Cash used in investing activities	**(7,244)**	(25,000)
(Decrease) Increase in Cash and Cash Equivalents	**(11,039)**	15,578
Cash and Cash Equivalents, Beginning of The Year	**58,402**	42,824
Cash and Cash Equivalents, End of The Year	**$ 47,363**	$ 58,402

See Notes to Financial Statements

CALGARY CO-OPERATIVE MEMORIAL SOCIETY LTD.
Notes to the Financial Statements
(Audited)

For the Year Ended October 31, 2025

1. NATURE OF THE ORGANIZATION

The Calgary Co-operative Memorial Society Ltd. was registered with the Province of Alberta on October 13, 1966 under the Cooperative Associations Act as a not-for-profit organization and is exempt from paying income tax under Section 149 of the Income Tax Act of Canada.

The Cooperative was established to offer significantly discounted funeral plans to its members in Southern Alberta. In 2022, the Cooperative's area of interest was expanded to the whole of Alberta, when memorial societies located in Red Deer and Edmonton both voted to disband and transfer all of their members to the Cooperative.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements have, in management's opinion, been properly prepared using careful judgment with reasonable limits of materiality and within the framework of the significant policies summarized below.

(a) Basis of Accounting
Management has concluded that the going concern basis of accounting is appropriate for the Cooperative.

(b) Revenue Recognition
The Cooperative follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses were incurred.

Unrestricted contributions including donations, funeral homes revenue, membership and other revenue are recognized as revenue according to the accrual method where revenue is recorded when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand and balances with bank.

(d) Investments
Short term investments are comprised of guaranteed investment certificates that mature within 365 days of the year end, and long term investments comprise guaranteed investment certificates maturing for periods after 365 days of the year end.

(e) Inventory
Inventory is recorded at the lower of cost and net realizable value using the first-in, first-out method. Inventory consists of booklets at October 31, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Prepaid Expenses

Prepaid expenses primarily comprise of advance payments made to vendors in the current fiscal year for goods and services to be received in the next fiscal year. Prepaid expenses are recognized as expenses in the period when the goods and services are received.

(g) Capital Assets

Small not-for-profit organizations can opt to not capitalize purchases of a capital nature. During the year, the Cooperative expensed $883 (2024 - $Nil) of expenditures in the capital nature.

(h) Financial Instruments

Measurement of Financial Instruments

The Cooperative initially measures its financial assets and financial liabilities at fair value and subsequently at cost or amortized cost. Changes in fair value of these financial instruments are recognized in statement of operations.

Financial instruments measured at amortized cost include cash and cash equivalents, investments, accounts receivable, and accounts payable and accrued liabilities.

Financial Risk

It is management's opinion that the Cooperative is not exposed to significant interest, currency, price, market, or credit risks arising from these financial instruments.

(i) 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, the disclosure of contingent assets and liabilities at the statement of financial position date, and the reported amounts of revenues and expenses for the periods covered.

Estimates and assumptions include the collectability of receivables and the amounts recorded as accrued liabilities. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

(j) Contributed goods and services

Contributed goods are recognized in the financial statements when fair value can be reasonably estimated and when the donated goods are used in the normal course of the Cooperative's operations and would otherwise have been purchased.

A number of volunteers have made significant contributions of their time to the Cooperative. The value of this contributed time is not reflected in these financial statements.

3. INVESTMENTS

Investments are held by the bank and consist of guaranteed income certificates including accrued interest as follows:

	2025	2024
Matures June 24, 2027 at 4.25%	**$ 104,250**	$ 100,000
Matures March 16, 2027 at 3.35%	**132,994**	-
Matures January 16, 2027 at 3.5%	**75,000**	-
Matures June 2, 2026 at 3.85%	**70,000**	70,000
Matures December 5, 2025 at 4.65%	**80,000**	80,000
Matures November 24, 2025 at 5.30%	**100,000**	100,000
Matures November 16, 2025 at 5.30%	**35,000**	35,000
Matures October 28, 2025 at 3.00%	**-**	100,000
Matures January 16, 2025 at 4.75%	**-**	75,000
Matures January 16, 2025 at 2.50%	**-**	30,000
	597,244	590,000
Short term investments	**(285,000)**	(205,000)
Long term investments	**$ 312,244**	$ 385,000

The intention of the Cooperative is to utilize the investments to maintain Cooperative events and contingencies that may raise. The investments will continue to be reinvested upon maturity until needed.

4. INTERNALLY RESTRICTED NET ASSETS

Prior to the 2021 Year End, the Board of Directors passed a motion to internally restrict the amount of $200,000 of Net Assets for a Membership Fund.

5. PRIOR PERIOD ADJUSTMENTS

During the year, it was noted that record fees revenue earned from one customer during the 2024 fiscal year were not accrued at the 2024 yearend. This resulted in errors in accounts receivable and net assets on the statement of financial position and record fees revenue on the statement of operations. Prior period adjustments have been made to reflect the correction with the following effects to the comparative figures.

2024

- Increase to accounts receivable of $1,284.
- Increase to record fees revenue of $1,284.

6. COMPARATIVE FIGURES

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