

**CANADIAN ASSOCIATION ON GERONTOLOGY**

**FINANCIAL STATEMENTS**

**AS AT APRIL 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Directors  
**Canadian Association on Gerontology**

### *Opinion*

We have audited the financial statements of Canadian Association on Gerontology which comprise the balance sheet as at April 30, 2025, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 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 Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization 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.

### *Other Matters*

The financial statements of the Canadian Association on Gerontology for the year ended April 30, 2024 were audited by another firm of Chartered Professional Accountants who expressed the same opinion on those financial statements on August 13, 2025.

### *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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

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## INDEPENDENT AUDITORS' REPORT, continued

### *Auditors' 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 auditors' 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Chartered Professional Accountants  
 Licensed Public Accountants  
 Oakville, Ontario

\_\_\_\_\_, 2025

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**CANADIAN ASSOCIATION ON GERONTOLOGY****Statement of financial position****As at April 30, 2025**

|   | 2025         | 2024      |
|---|--------------|-----------|
| <b>Assets</b>                                     |              |           |
| <b>Current assets</b>                             |              |           |
| Cash and cash equivalents                         | \$ 50,845    | 78,260    |
| Accounts receivable – Canadian Journal on Aging   | 90,342       | 90,434    |
| Accounts receivable                               | 48,279       | 34,062    |
| HST receivable                                    | 10,405       | 34,371    |
| Prepaid expenses and deposits                     | 42,224       | 39,547    |
|   | 242,095      | 276,674   |
| <b>Investments (Note 4)</b>                       | 2,170,172    | 2,021,269 |
|   | \$ 2,412,267 | 2,297,943 |
| <b>Liabilities and net assets</b>                 |              |           |
| <b>Current liabilities</b>                        |              |           |
| Accounts payable and accrued liabilities (Note 5) | \$ 48,627    | 44,229    |
| Deferred membership fees (Note 6)                 | 22,385       | 21,665    |
| Deferred contributions                            | 44,832       | 41,616    |
|   | 115,844      | 107,510   |
| <b>Net assets</b>                                 |              |           |
| Internally restricted                             | 1,852,105    | 1,824,654 |
| Unrestricted                                      | 444,318      | 365,779   |
|   | 2,296,423    | 2,190,433 |
|   | \$ 2,412,267 | 2,297,943 |

Approved by the Board

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Director\_\_\_\_\_  
Director**DRAFT**FOR DISCUSSION  
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**CANADIAN ASSOCIATION ON GERONTOLOGY****Statement of changes in net assets****For the year ended April 30, 2025**

|  |    | Internally<br>restricted-<br>Legacy<br>Initiative<br>Fund | Internally<br>restricted -<br>CJA Fund | Internally<br>restricted-<br>CAG<br>Operating<br>Fund | Internally<br>restricted-<br>CAG<br>Organizational<br>Growth Fund | Unrestricted | 2025<br>Total | 2024<br>Total |
|--|----|---|--|---|---|--------------|---------------|---------------|
| Balance,<br>beginning of year  | \$ | 1,315,366   | 79,293                                 | 325,517   | 104,478   | 365,779      | 2,190,433     | 2,259,636     |
| Excess of revenue over<br>expenditure<br>(expenditure over<br>revenue) |    | 2,038   | 3,596                                  | 13,202  | 2,142   | 85,012       | 105,990       | (69,203)      |
| Transfers (Note 8)   |    | (29,000)  | -                                      | 29,000  | 6,473   | (6,473)      | -             |               |
| Balance, end of year   | \$ | 1,288,404   | 82,889                                 | 367,719   | 113,093   | 444,318      | 2,296,423     | 2,190,433     |

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**CANADIAN ASSOCIATION ON GERONTOLOGY****Statement of revenue and expenditure****For the year ended April 30, 2025**

|   | 2025              | 2024             |
|---|-------------------|------------------|
| <b>Revenue</b>  |                   |                  |
| Annual conference                                       | \$ 216,295        | 273,888          |
| Canadian Journal on Aging – royalties                   | 75,993            | 150,926          |
| Membership fees   | 45,203            | 38,190           |
| Donations   | 335               | 107              |
|   | <b>337,826</b>    | <b>463,111</b>   |
| <b>Expenditure</b>                                      |                   |                  |
| Administration  | 115,274           | 155,797          |
| Annual conference                                       | 194,345           | 221,561          |
| Bursaries and scholarships                              | 3,132             | 4,610            |
| Canadian Journal on Aging                               | 56,685            | 217,578          |
| Strategic initiatives                                   | 6,472             | 11,908           |
|   | <b>375,908</b>    | <b>611,454</b>   |
| <b>Excess of expenditure over revenue, before other</b> | <b>(38,082)</b>   | <b>(148,343)</b> |
| <b>Investment income (Note 7)</b>                       | <b>144,072</b>    | <b>79,140</b>    |
| <b>Excess of revenue over expenditure</b>               |                   |                  |
| <b>(expenditure over revenue) for year</b>              | <b>\$ 105,990</b> | <b>(69,203)</b>  |

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**CANADIAN ASSOCIATION ON GERONTOLOGY****Statement of cash flows****For the year ended April 30, 2025**

|  | 2025             | 2024             |
|--|------------------|------------------|
| <b>Cash flows from (used in) operating activities</b>                  |                  |                  |
| Excess of revenue over expenditure (expenditure over revenue) for year | \$ 105,990       | (69,203)         |
| Adjustment for Unrealized loss on investments                          | 8,680            | 47,454           |
|  | 114,670          | (21,749)         |
| Changes in non-cash working capital                                    |                  |                  |
| Decrease in accounts receivable – Canadian Journal on Aging            | 92               | 156,478          |
| Increase in accounts receivable  | (14,217)         | (22,627)         |
| Decrease (increase) in HST receivable                                  | 23,966           | (22,350)         |
| (Increase) decrease in prepaid expenses and deposits                   | (2,677)          | 4,948            |
| Increase in accounts payable and accrued liabilities                   | 4,398            | 12,291           |
| Increase in deferred membership fees                                   | 720              | 16,105           |
| Increase in deferred contributions                                     | 3,216            | 7,714            |
| <b>Cash flows from operating activities</b>                            | <b>130,168</b>   | <b>130,810</b>   |
| <b>Cash flows from (used in) financing activities</b>                  |                  |                  |
| CEBA loan payable  | -                | (40,000)         |
| <b>Cash flows used in financing activities</b>                         | <b>-</b>         | <b>(40,000)</b>  |
| <b>Cash flows from (used in) investing activities</b>                  |                  |                  |
| Increase in Investments  | (157,583)        | (129,079)        |
| <b>Cash flows used in investing activities</b>                         | <b>(157,583)</b> | <b>(129,079)</b> |
| <b>Net decrease in cash during year</b>                                | <b>(27,415)</b>  | <b>(38,269)</b>  |
| <b>Cash and cash equivalents, beginning of year</b>                    | <b>78,260</b>    | <b>116,529</b>   |
| <b>Cash and cash equivalents, end of year</b>                          | <b>\$ 50,845</b> | <b>78,260</b>    |

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# CANADIAN ASSOCIATION ON GERONTOLOGY

## Notes to financial statements

As at April 30, 2025

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### 1. Purpose of the organization

Canadian Association on Gerontology (“the Association”) is a national, multidisciplinary scientific and education association established to provide leadership in matters related to the aging population.

The Association was founded on October 15, 1971 and is a member of the International Association of Gerontology and Geriatrics (“IAGG”).

The Canadian Journal on Aging (the “Journal”) is quarterly publication of the Association. It publishes manuscripts on aging with a focus on biology, health sciences, psychology, social sciences and social policy and practice. The Journal is a division of the Association and is not its own legal entity.

The Association is a registered charity under the Income Tax Act (Canada) and is exempt from income tax provided certain criteria are met.

### 2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies where alternatives are available:

#### a) Management estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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.

#### b) Basis of accounting

The Association follows the deferral fund method of accounting for contributions for financial statement reporting purposes. The accounts have been classified into the following funds.

##### i) Legacy Initiative Fund

The Board of Directors has established a Legacy Initiative Fund to meet four long-term goals of the Association as follows:

- support students through scholarships and awards;
- invite scholars and practitioners from other countries to share their expertise with Canadians;
- initiate special projects that will advance the objectives of the Association and its members; and,
- support student participation at future IAGG meetings.

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**CANADIAN ASSOCIATION ON GERONTOLOGY****Notes to financial statements****As at April 30, 2025**

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**2. Significant accounting policies – continued****b) Basis of accounting – continued****ii) CJA Fund**

The Board of Directors has established a CJA Fund to provide for the stability of the operations of the Journal.

**iii) CAG Operating Fund**

The Board of Directors has established a CAG Operating Fund to provide for the stability of the operations of the Association.

**iv) CAG Organizational Growth Fund**

The Board of Directors has established a CAG Organization Growth Fund to support efforts to grow the Association.

**c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts and highly liquid temporary money market instruments with original maturities of three months or less.

**d) Revenue recognition**

Membership fees are recognized as revenue proportionately over the fiscal year to which they relate. The membership year of the Association is May 1 to April 30. Membership fees received in advance of the membership year to which they relate are recorded as deferred membership fees.

Conferences revenue is recognized when conferences are presented.

Royalties are recorded as revenue when conditions and events under the relevant agreements have been met or occurred, collection of the receivable is probable, persuasive evidence of an agreement exists and the consideration is fixed or determinable.

Investment income comprises interest from cash, interest from fixed income investments, dividends from equities, distributions from mutual funds, realized gains and losses on the sale of investments and unrealized appreciation and depreciation in the fair value of investments, net of investment fees. Revenue is recognized on an accrual basis.

Donations revenue is recognized on a cash basis, with no accrual being made for amounts pledged but not received.

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# CANADIAN ASSOCIATION ON GERONTOLOGY

## Notes to financial statements

As at April 30, 2025

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### 3. Financial instruments

#### a) Fair value

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The entity subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

The Association has designated marketable securities to be measured at fair value.

#### b) 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 underlying market factors. The Association is exposed to foreign currency risk and credit risk.

##### i) Foreign currency risk

The Association is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the Association purchases investments denominated in U.S. dollars. The Association does not currently enter into forward contracts to mitigate this risk. There has been no change to the risk exposure from 2024.

##### ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation.

The Association is subject to credit risk. To mitigate this, the Association actively manages and monitors its receivables.

### 4. Investments

The investments held in the Association are managed in accordance with the Association's Investment Policy. The Investment Policy has been established to ensure the investments are invested in a prudent and diversified manner to meet the Association's objectives and is reviewed regularly by the Finance Committee.

The asset mix at year end is as follows:

|                          | 2025                | 2024             |
|--------------------------|---------------------|------------------|
| Cash                     | \$ 40,186           | 45,237           |
| Fixed Income investments | 360,056             | 340,061          |
| Equities                 | 1,142,518           | 1,048,050        |
| Mutual funds             | 627,412             | 587,921          |
|                          | <u>\$ 2,170,172</u> | <u>2,021,269</u> |

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**CANADIAN ASSOCIATION ON GERONTOLOGY****Notes to financial statements****As at April 30, 2025****5. Accounts payable and accrued liabilities**

|                                | 2025             | 2024          |
|--------------------------------|------------------|---------------|
| Trade receivables              | \$ 39,290        | 42,442        |
| Government remittances payable | 9,337            | 1,787         |
|                                | <u>\$ 48,627</u> | <u>44,229</u> |

**6. Deferred membership fees**

Deferred revenue consists of membership fees that relate to organizational activities expected to take place after the fiscal year end.

|                                | 2025             | 2024          |
|--------------------------------|------------------|---------------|
| Balance, beginning of year     | \$ 21,665        | 5,560         |
| Amounts received in the year   | 45,923           | 54,295        |
| Revenue recognized in the year | (45,203)         | (38,190)      |
| Balance, end of year           | <u>\$ 22,385</u> | <u>21,665</u> |

**7. Investment income**

The investment income at year end is as follows:

|   | 2025              | 2024          |
|---|-------------------|---------------|
| Interest from cash and fixed income investments | \$ 20,299         | 33,564        |
| Dividends from equities                         | 47,684            | 55,790        |
| Realized gain on sale of investments            | 98,510            | 53,105        |
| Unrealized loss on fair value of investments    | (8,679)           | (47,454)      |
|   | <u>157,814</u>    | <u>95,005</u> |
| Investment fees                                 | (13,742)          | (15,865)      |
|   | <u>\$ 144,072</u> | <u>79,140</u> |

**8. Inter fund transfers**

Transfers represent reallocations within the funds of the association.

Transfers to and from the funds are determined at the Board of Directors' discretion.

**9. Income taxes**

The Association is a registered charity and is therefore exempt from income taxes under Section 149(1)(f) of the Income Tax Act.

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