

ALS SOCIETY OF ALBERTA
Financial Statements
Year Ended December 31, 2025

ALS SOCIETY OF ALBERTA
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Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of ALS Society of Alberta

Qualified Opinion

We have audited the financial statements of ALS Society of Alberta (the Society), which comprise the statement of financial position as at December 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 our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations and fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of operations, and cash flows from operations for the year ended December 31, 2025, current assets and net assets as at December 31, 2025 and net assets, as at January 1 and December 31 for both 2025 and 2024. The prior year opinion on the Financial Statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this scope limitation. The predecessor auditor's opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 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 qualified audit opinion.

Other Matter

The financial statements for the year ended December 31, 2024 were audited by another auditor who expressed a qualified opinion on those financial statements on June 3, 2025 for the reasons described in the *Basis for Qualified Opinion* section.

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.

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Independent Auditor's Report to the Members of ALS Society of Alberta (*continued*)

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.

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.



Chartered Professional Accountant

May 28, 2026

ALS SOCIETY OF ALBERTA
Statement of Financial Position
December 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 1,037,580	\$ 1,204,255
Restricted Cash (Note 2)	222,307	203,478
Accounts receivable	103,122	31,868
Goods and services tax recoverable	20,854	29,259
Prepaid expenses	39,052	37,704
	1,422,915	1,506,564
CAPITAL ASSETS (Note 4)	452,773	498,135
LONG TERM INVESTMENTS (Note 5)	3,583,319	3,098,125
	\$ 5,459,007	\$ 5,102,824
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 120,505	\$ 92,477
Deferred contributions related to operations (Note 6)	427,958	391,273
Lease inducement	-	2,507
	548,463	486,257
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 7)	437,727	336,067
	986,190	822,324
NET ASSETS		
Unrestricted fund	1,677,834	1,670,880
Internally restricted (Note 8)	2,779,937	2,447,552
Invested in capital assets	15,046	162,068
	4,472,817	4,280,500
	\$ 5,459,007	\$ 5,102,824

ON BEHALF OF THE BOARD

Director

Director

ALS SOCIETY OF ALBERTA
Statement of Operations
Year Ended December 31, 2025

	2025	2024
REVENUES		
Donations	\$ 797,031	\$ 749,798
Walk for ALS	629,166	551,446
Betty's Run for ALS	548,795	542,630
Third Party Fundraisers	360,983	356,157
Other	292,322	246,492
Amortization of deferred contributions related to capital assets (Note 7)	85,379	159,432
Casino	47,319	125,500
	<u>2,760,995</u>	<u>2,731,455</u>
EXPENSES		
Equipment purchase & repairs	700,003	780,724
Administration	663,240	557,859
Client services	422,647	422,919
Amortization	316,073	188,977
Research expense	314,003	100,000
Fundraising	316,942	294,873
Awareness	128,468	108,818
Volunteers	40,157	25,064
	<u>2,901,533</u>	<u>2,479,234</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(140,538)</u>	<u>252,221</u>
Investment income		
Interest income	18,886	18,456
Unrealized gain on investments	(105,836)	55,405
Capital gain distribution	419,795	271,327
Gain (loss) on sale of investments	10	(169)
	<u>332,855</u>	<u>345,019</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 192,317</u>	<u>\$ 597,240</u>

ALS SOCIETY OF ALBERTA
Statement of Changes in Net Assets
Year Ended December 31, 2025

	Unrestricted	Internally restricted	Invested in capital assets	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 1,670,880	\$ 2,447,552	\$ 162,068	\$ 4,280,500	\$ 3,683,260
Excess of revenues over expenses	192,317	-	-	192,317	597,240
Purchase of property and equipment	(83,672)	-	83,672	-	-
Amortization	316,073	-	(316,073)	-	-
Amortization of deferred contributions	(85,379)	-	85,379	-	-
Transfer to internally restricted funds for research purposes	(232,385)	232,385	-	-	-
Transfer to internally restricted for operating reserve	(100,000)	100,000	-	-	-
NET ASSETS - END OF YEAR	<u>\$ 1,677,834</u>	<u>\$ 2,779,937</u>	<u>\$ 15,046</u>	<u>\$ 4,472,817</u>	<u>\$ 4,280,500</u>

ALS SOCIETY OF ALBERTA
Statement of Cash Flows
Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 192,317	\$ 597,240
Items not affecting cash:		
Amortization of property and equipment	316,073	188,977
Lease inducement	(2,507)	(2,507)
Unrealized (gain) loss on investments	105,836	(55,405)
Investment income reinvestment	(419,795)	(289,614)
Amortization of deferred contributions related to property and equipment (Note 7)	(85,379)	(159,432)
	<u>106,545</u>	<u>279,259</u>
Changes in non-cash working capital:		
Accounts receivable	(71,254)	(16,959)
Accounts payable and accrued liabilities	28,031	16,752
Deferred contributions related to operations	36,685	68,555
Prepaid expenses	(1,348)	1,915
Goods and services tax payable	8,404	(10,834)
Restricted Cash	(18,829)	7,945
	<u>(18,311)</u>	<u>67,374</u>
Cash flow from operating activities	<u>88,234</u>	<u>346,633</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(270,711)	(367,557)
Long term Investments	(171,237)	(27,522)
Cash flow used by investing activities	<u>(441,948)</u>	<u>(395,079)</u>
FINANCING ACTIVITY		
Contribution received for purchase of capital assets	187,039	264,690
INCREASE (DECREASE) IN CASH FLOW	<u>(166,675)</u>	<u>216,244</u>
Cash - beginning of year	<u>1,204,255</u>	<u>988,011</u>
CASH - END OF YEAR	<u>\$ 1,037,580</u>	<u>\$ 1,204,255</u>

ALS SOCIETY OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

1. PURPOSE OF THE SOCIETY

The ALS Society of Alberta ("the Society") is incorporated under the Societies Act of the Province of Alberta and is a registered charity. Under Section 149(1)(f) of the Income Tax Act it is therefore exempt from the payment of income tax. The mission of the Society is to make each day the best possible day for people living with and affected by amyotrophic lateral sclerosis by providing support, facilitating the provision of care, promoting awareness, helping find a cure and advocating for change. In 2017, the Society, which was originally incorporated as the Amyotrophic Lateral Sclerosis Society of Alberta, changed its name to the ALS Society of Alberta.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared on the going concern basis in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

The society's financial instruments measured at amortized cost consist of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities. Long-term investments are measured at fair value.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in guaranteed investment certificates or treasury bill with original maturities of 90 days or less or are redeemable and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days. As at December 31, 2025 and 2024, there were no cash equivalents..

Restricted cash

Cash subject to restrictions imposed by Alberta Gaming, Liquor and Cannabis Commission (AGLC).

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:

Client equipment	20%	straight-line method
Motor vehicles	30%	straight-line method
Furniture and fixtures	15%	straight-line method
Computer software	30%	straight-line 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.

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ALS SOCIETY OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

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

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.

Revenue recognition

ALS Society of Alberta follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Walk for ALS and Betty's Run for ALS are recognized as revenue in the year in which the event is held.

Fundraising revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest and capital gain distribution are recognized as revenue on an accrual basis when it's earned.

Gains and losses on sale of investments are recognized as revenue when the transaction occurs.

Unrealized gains or losses on investments are measured between carrying value and fair market value as at the reporting date.

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.

The most significant estimates included in these financial statements include the estimate of the accounts payable and accrued liabilities, impairment of assets and amortization of capital assets.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

3. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a 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, 2025.

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

ALS SOCIETY OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Client equipment	\$ 3,906,153	\$ 3,476,726	\$ 429,427	\$ 492,122
Motor vehicles	66,196	66,196	-	-
Computer software	26,605	26,605	-	-
Furniture and fixtures	118,969	95,623	23,346	6,013
	\$ 4,117,923	\$ 3,665,150	\$ 452,773	\$ 498,135

5. LONG TERM INVESTMENTS

	2025	2024
Mutual funds, at fair value	\$ 3,568,665	\$ 3,094,076
Other	14,654	4,049
	\$ 3,583,319	\$ 3,098,125

6. DEFERRED CONTRIBUTIONS RELATED TO OPERATIONS

Deferred contributions to be used in operations for future periods.

	Opening balance	Contributions	Utilizations	Closing balance
AGLC	\$ 203,478	\$ 201,570	\$ 101,585	\$ 303,463
Research	148,000	148,530	205,070	91,460
Support for Champions	39,795	-	6,760	33,035
	\$ 391,273	\$ 350,100	\$ 313,415	\$ 427,958

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Contributions received for property and equipment are deferred and amortized over the useful life of the asset.

	Opening balance	Contributions	Utilizations	Closing balance
Property and equipment	\$ 336,067	\$ 190,992	\$ 89,332	\$ 437,727

8. INTERNALLY RESTRICTED FUNDS

	Opening balance	Additions	Drawings	Closing balance
Research Fund	\$ 1,497,552	\$ 232,385	\$ -	\$ 1,729,937
Operating Reserve	950,000	100,000	-	1,050,000
	\$ 2,447,552	\$ 332,385	\$ -	\$ 2,779,937

ALS SOCIETY OF ALBERTA
Notes to Financial Statements
Year Ended December 31, 2025

9. FUNDRAISING COSTS

Fundraising contributions received were \$1,538,943 (2024: \$1,450,233). All expenses incurred for the purpose of soliciting contributions were \$476,114 (2024: \$392,180). A total amount of \$316,942 (2024: \$294,873) was for fundraising activities. Salaries and related costs were \$159,172 (2024: \$97,307).

10. LEASE COMMITMENTS

The Society has lease commitments for office spaces in Calgary and Edmonton.

In 2025, the Society extended its lease in Calgary for its original expiry date of December 31, 2025 to December 31, 2030.

In 2018, the Society extended its lease in Edmonton from its original expiry date of December 31, 2018 to December 31, 2030.

Future lease payments are as follows:

	Calgary Office	Edmonton Office	Total
2026	\$ 74,331	\$ 30,800	\$ 105,131
2027	76,203	30,800	107,003
2028	78,130	30,800	108,930
2029	85,057	30,800	115,857
2030	82,039	30,800	112,839
	<u>\$ 395,760</u>	<u>\$ 154,000</u>	<u>\$ 549,760</u>

11. DONATIONS AND GIFT-IN-KIND

The donated capital equipment in the current year is \$190,992 (2024: \$264,690). These donations are recorded as deferred capital contributions in-line with the Society's capital policy in Note 2.

The following gifts-in-kind received during the year have been recorded in both revenue and expenses in statement of operations.

	2025	2024
Betty's Run	\$ 95,293	\$ 61,704
Third party gifts-in-kind	17,404	39,380
Small equipment donations	26,587	50,437
Walk for ALS	47,902	47,215
	<u>\$ 187,186</u>	<u>\$ 198,736</u>

12. COMPARATIVE FIGURES

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