

Sage Seniors Association

Financial Statements

December 31, 2024

Sage Seniors Association

Financial Statements

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Management Responsibility Statement

The management of Sage Seniors Association ("Sage" or "the Association") is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the Association's financial position and results of operations.

The Association, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that the Association's assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Professional Accountants, the Association's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Executive Director



Treasurer

Independent Auditors' Report

To the Members of Sage Seniors Association

Opinion

We have audited the financial statements of Sage Seniors Association, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association 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.

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 Association 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.

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

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 Association'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 Association'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 Association 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.

Edmonton, Canada
March 5, 2025

Croze Mackay CFP
Chartered Professional Accountants

Sage Seniors Association

Statement of Operations

| For the year ended December 31, | 2024 | 2023 |
|---------------------------------------------------------------|------------------|-------------------|
| Revenues | | |
| Municipal funding | \$ 1,564,979 | \$ 1,361,925 |
| Provincial funding | 902,545 | 622,406 |
| Foundations | 797,958 | 590,062 |
| Self-generated revenue | 272,571 | 248,230 |
| United Way | 79,678 | 77,822 |
| Donations | 73,239 | 108,405 |
| Federal funding | 53,027 | 249,681 |
| Investment income (note 11) | 51,921 | 19,864 |
| Fundraising | 7,500 | 47,261 |
| | 3,803,418 | 3,325,656 |
| Expenditures | | |
| Wages and benefits | 2,403,473 | 2,024,341 |
| Program expenses | 765,977 | 692,516 |
| Occupancy | 195,653 | 185,939 |
| Office operation | 113,264 | 84,059 |
| Amortization | 111,123 | 130,767 |
| Staff costs | 99,674 | 51,717 |
| Professional fees | 39,683 | 36,410 |
| Volunteer costs | 12,412 | 5,263 |
| Interest and bank charges | 5,686 | 4,625 |
| Advertising | 280 | 7,748 |
| | 3,747,225 | 3,223,385 |
| Excess of revenues over expenditures before other item | 56,193 | 102,271 |
| Change in unrealized gain on portfolio investments | 17,374 | 24,082 |
| Excess of revenues over expenditures | \$ 73,567 | \$ 126,353 |

Sage Seniors Association

Statement of Changes in Net Assets

For the year ended December 31,

2024

| | Total | Unrestricted | Invested in Capital Assets | Contingency Fund | Investment Fund |
|---------------------------------------------------------|-------------------|------------------|-------------------------------|---------------------|--------------------|
| Balance, beginning of year | \$ 572,504 | \$ 25,364 | \$ 14,333 | \$ 122,950 | \$ 409,857 |
| Excess (deficiency) of revenues over expenditures | 73,567 | 17,448 | (2,666) | 2,974 | 55,811 |
| Capital assets acquired | - | (10,250) | 10,250 | - | - |
| Contributions related to capital assets | - | 10,250 | (10,250) | - | - |
| Balance, end of year | \$ 646,071 | \$ 42,812 | \$ 11,667 | \$ 125,924 | \$ 465,668 |

2023

| | Total | Unrestricted | Invested in Capital Assets | Contingency Fund | Investment Fund |
|---------------------------------------------------------|-------------------|--------------------|-------------------------------|---------------------|--------------------|
| Balance, beginning of year | \$ 446,151 | \$ (75,080) | \$ 21,024 | \$ 121,413 | \$ 378,794 |
| Excess (deficiency) of revenues over expenditures | 126,353 | 104,390 | (10,637) | 1,537 | 31,063 |
| Capital assets acquired | - | (125,401) | 125,401 | - | - |
| Contributions related to capital assets | - | 121,455 | (121,455) | - | - |
| Balance, end of year | \$ 572,504 | \$ 25,364 | \$ 14,333 | \$ 122,950 | \$ 409,857 |

Sage Seniors Association

Statement of Financial Position

December 31, 2024 2023

Assets

Current

| | | |
|---------------------------------|------------|------------|
| Cash (note 3) | \$ 544,410 | \$ 637,169 |
| Short term investments (note 4) | 350,000 | - |
| Accounts receivable (note 5) | 54,060 | 139,924 |
| Prepaid expenses | 25,272 | 17,229 |

973,742 794,322

| | | |
|------------------------------------------|---------|---------|
| Long-term portfolio investments (note 6) | 591,592 | 532,808 |
| Property and equipment (note 7) | 417,733 | 518,605 |

\$ 1,983,067 **\$ 1,845,735**

Liabilities

Current

| | | |
|------------------------------------------|------------|-----------|
| Accounts payable and accrued liabilities | \$ 155,302 | \$ 92,145 |
| Deferred contributions (note 8) | 775,628 | 676,811 |

930,930 768,956

| | | |
|-----------------------------------------------------------|---------|---------|
| Deferred contributions related to capital assets (note 9) | 406,066 | 504,275 |
|-----------------------------------------------------------|---------|---------|

1,336,996 **1,273,231**

Net Assets

| | | |
|----------------------------|---------|---------|
| Unrestricted | 42,812 | 25,364 |
| Invested in Capital Assets | 11,667 | 14,333 |
| Contingency Fund (note 12) | 125,924 | 122,950 |
| Investment Fund (note 12) | 465,668 | 409,857 |

646,071 572,504

\$ 1,983,067 **\$ 1,845,735**

Commitments (note 10)

Approved on behalf of the Board:

 Director

 Director

Sage Seniors Association

Statement of Cash Flows

| For the year ended December 31, | 2024 | 2023 |
|------------------------------------------------------------------|-------------------|------------|
| Cash provided by (used for) | | |
| Operating activities | | |
| Excess of revenues over expenditures | \$ 73,567 | \$ 126,353 |
| Items not affecting cash | | |
| Amortization of capital assets | 111,123 | 130,767 |
| Amortization of deferred contributions related to capital assets | (108,459) | (120,129) |
| Change in unrealized gain on long-term portfolio investments | (17,374) | (24,082) |
| | 58,857 | 112,909 |
| Change in non-cash working capital items | | |
| Accounts receivable | 85,864 | (103,229) |
| Inventory | - | 1,288 |
| Prepaid expenses | (8,043) | (7,219) |
| Accounts payable and accrued liabilities | 63,156 | (73,466) |
| Deferred contributions | 98,817 | (171,645) |
| | 298,651 | (241,362) |
| Financing activity | | |
| Deferred contributions related to capital assets | 10,250 | 121,455 |
| Investing activities | | |
| Change in long-term portfolio investments | (41,410) | (8,519) |
| Purchase of property and equipment | (10,250) | (125,401) |
| | (51,660) | (133,920) |
| Increase (decrease) in cash | 257,241 | (253,827) |
| Cash, beginning of year | 637,169 | 890,996 |
| Cash, end of year | \$ 894,410 | \$ 637,169 |
| Cash consists of: | | |
| Cash | \$ 544,410 | \$ 637,169 |
| Short term investments | 350,000 | - |
| | \$ 894,410 | \$ 637,169 |

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

1. Nature of operations

Sage Seniors Association ("Sage" or "the Association") was established in 1970 with the mission of inspiring and supporting seniors to be the best they can be and the vision for a community where all seniors are valued and have the opportunity to live according to their beliefs, abilities and aspirations.

Sage is a registered charity under the Income Tax Act of Canada, and as long as it continues to meet the requirements of the Act, is not taxable.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Association 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.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

Self-generated revenue from the sale of services is recognized upon provision of the services to the purchaser.

(b) Contributed services

Sage relies on its members to volunteer time to support many of its program and fundraising activities. During the year, volunteers contributed 9,105 hours (2023: 7,439 hours). The value of donated services is not recognized in these financial statements due to the difficulty in determining their fair value.

(c) Cash equivalents

Cash equivalents consist of cash and term deposits.

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

(d) Property and equipment

Property and equipment are recorded at cost. The Association provides for amortization using the straight-line method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out below.

When property and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

| | |
|------------------------|----------|
| Furniture and fixtures | 10 years |
| Leaseholds | 10 years |
| Computer equipment | 5 years |

Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

(e) Impairment of long-lived assets

The Association 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 undiscounted 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 carrying value exceeds its fair value.

(f) Use of 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. Actual results could differ from these estimates. Items subject to management estimate include the fair value of contributed materials, amortization of property, plant and equipment and contingent liabilities.

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

(g) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Association is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instruments undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the Association in the transaction.

Transactions, with parties whose sole relationship with the Association is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include: cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include: accounts payable and accrued liabilities.

The Association subsequently measures the following financial assets and financial liabilities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur: long-term portfolio investments.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

2. Significant accounting policies (continued)

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

3. Cash

Sage has a \$60,000 overdraft facility bearing interest at prime and secured by term deposits. At December 31, 2024 the facility was unused (2023: unused).

Included in cash are casino funds of \$119,970 (2023: \$40,100) to be used for eligible expenses in accordance with written agreements.

Fluctuations in the balance of cash on hand result from the timing of receipt of government contributions.

4. Short term investments

GICs mature between June 17, 2025 and August 13, 2025. The interest rate is 3.00%.

5. Accounts receivable

| | 2024 | 2023 |
|-----------------------------|------------------|-------------------|
| Trade | \$ 46,352 | \$ 133,960 |
| GST receivable | 5,247 | 5,321 |
| Accrued interest receivable | 2,461 | 643 |
| | \$ 54,060 | \$ 139,924 |

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

6. Long-term portfolio investments

Investments include the following components at fair value:

| | 2024 | 2023 |
|--------------------|-------------------|-------------------|
| Cash | \$ 4,931 | \$ 4,902 |
| Term deposits | 125,924 | 122,950 |
| Foreign Securities | 11,414 | 1,336 |
| Equities | 257,525 | 185,698 |
| Mutual funds | 191,798 | 217,922 |
| | \$ 591,592 | \$ 532,808 |

The cost base of the investments at year end is \$537,772 (2023: \$496,362).

7. Property and equipment

| | 2024 | | | 2023 |
|------------------------|---------------------|-----------------------------|-------------------|-------------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Furniture and fixtures | \$ 341,236 | \$ 242,868 | \$ 98,368 | \$ 132,399 |
| Leaseholds | 748,027 | 434,770 | 313,257 | 376,785 |
| Computer equipment | 27,223 | 21,115 | 6,108 | 9,421 |
| | \$ 1,116,486 | \$ 698,753 | \$ 417,733 | \$ 518,605 |

8. Deferred contributions

Deferred contributions represent funds received for various programs and will be recognized as revenue in the fiscal year in which the related expenses are incurred. Changes in deferred contributions balances are as follows:

| | 2024 | 2023 |
|-----------------------------------------------------|-------------------|-------------------|
| Balance beginning of year | \$ 676,811 | \$ 848,456 |
| Add: amounts received during year | 3,478,198 | 2,815,094 |
| Less: amounts recognized as revenue during the year | (3,293,313) | (2,865,284) |
| Less: amounts returned to provider | (75,818) | - |
| Less: amounts used to purchase capital assets | (10,250) | (121,455) |
| | \$ 775,628 | \$ 676,811 |

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

9. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent restricted contributions that were used for equipment purchased. The changes in the deferred contributions balance for the period are as follows:

| | 2024 | 2023 |
|------------------------------------------------|-------------------|-------------------|
| Balance, beginning of year | \$ 504,275 | \$ 502,949 |
| Grants received and expended on capital assets | 10,250 | 121,455 |
| Amounts amortized to revenue | (108,459) | (120,129) |
| | \$ 406,066 | \$ 504,275 |

10. Commitments

The Association's total commitment under its operating lease is as follows:

| | |
|------|-------------------|
| 2025 | \$ 165,654 |
| 2026 | 165,654 |
| 2027 | 151,849 |
| | \$ 483,157 |

11. Investment income

| | 2024 | 2023 |
|------------------------|------------------|------------------|
| Interest and dividends | \$ 18,823 | \$ 18,437 |
| Realized gains | 33,098 | 1,427 |
| | \$ 51,921 | \$ 19,864 |

During the year the Association recorded an unrealized gain of \$17,374 (2023: unrealized gain - \$24,082) on portfolio investments.

12. Internally Restricted Net Assets

Sage established two internally restricted funds.

The Contingency Fund was established to have cash available to finance unexpected and significant changes to operations. The Contingency Fund assets are not available for general operating purposes without the specific prior authorization of the Board.

The Investment Fund was established to provide an ongoing source of investment income to supplement other funding sources. On an annual basis, up to 4.5% of the Investment Fund balance can be transferred to the Contingency Fund or the Unrestricted Fund.

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

13. Douglas Milton Campbell Estate Fund

The Association is the beneficiary of the Douglas Milton Campbell Estate Fund, which is held and administered by the Edmonton Community Foundation in order to encourage a sustainable source of revenue for the operation of the Association. The fund is established as an open-ended fund, which allows other individuals or entities to contribute to the fund. The Association will receive an annual distribution from the fund in accordance with the policies adopted by the Edmonton Community Foundation. At the end of December 31, 2024 the balance in the Douglas Milton Campbell Estate Fund was \$942,661 (2023 - \$927,868). Contributions made during the year were \$nil (2023 - \$nil). Because the fund is held and controlled outside of the Association, the fund is not recognized as an asset in these financial statements.

14. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's exposure to credit risk relates to accounts receivable of \$54,060 (2023 - \$139,924) and arises from the possibility that a debtor does not fulfil its obligations. The Association does not obtain collateral or other security to support the accounts receivable subject to credit risk, but performs credit checks on significant customers.

There have been no significant changes to the credit risk from the previous year.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Association's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. The Association reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains an adequate line of credit to repay trade creditors.

There have been no significant changes to the liquidity risk from the previous year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Association is exposed to market risk as follows:

Sage Seniors Association

Notes to the Financial Statements

December 31, 2024

14. Financial instruments (continued)

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its long-term portfolio investments and short-term investments. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Association does not employ derivative financial instruments to hedge its exposure to interest rate risk.

There have been no significant changes to the interest rate risk from the previous year.

(ii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Association's long-term portfolio investments expose the entity to price risks as these instruments are subject to price changes in an open market for a variety of reasons including investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets.

There have been no significant changes to the price risk from the previous year.

15. Additional information to comply with the disclosure requirement of the Standards Program of Imagine Canada

The Standards Program is a Canada-wide set of shared standards for charities and non-profits designed to demonstrate their compliance in five fundamental areas: board governance; financial accountability and transparency; fundraising; staff management; and volunteer involvement. It helps organizations mitigate risk by ensuring that staff and volunteers understand and meet their legal, financial and fiduciary responsibilities.

In 2019, the Sage Seniors Association was re-accredited by Imagine Canada's Standards Program.

Costs associated with fundraising activities, as defined by Imagine Canada for 2024 were \$37,481 (2023 - \$33,105).