CANADIAN ASSOCIATION OF RETIRED PERSONS
FINANCIAL STATEMENTS
AUGUST 31, 2025

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RSSM LLP
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Association of Retired Persons,

Opinion

We have audited the accompanying financial statements of Canadian Association of Retired Persons, which comprise the statement of financial position as at August 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of Canadian Association of Retired Persons as at August 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 Opinion

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 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 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.

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.

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 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 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 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.

RSSM LLP

June 19, 2026 — **RSSM LLP**
Toronto, Ontario — Licensed Public Accountants

CANADIAN ASSOCIATION OF RETIRED PERSONS
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2025

	2025	2024
	$	$
ASSETS		
CURRENT		
Cash	98,120	60,795
Accounts receivable	65,000	25,000
Prepaid expenses	92,041	32,645
Due from related party (Note 5)	277,578	128,081
	532,739	246,521
CAPITAL ASSETS (Note 2)	20,897	24,981
	553,636	**271,502**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	214,068	149,387
Deferred membership fees (Note 3)	550,925	617,794
Deferred sponsorships (Note 4)	8,749	63,851
Due to related parties (Note 5)	1,646,207	1,256,152
	2,419,949	2,087,184
DEFERRED MEMBERSHIP FEES - NON-CURRENT (Note 3)	133,385	144,959
	2,553,334	2,232,143
DEFICIT		
DEFICIT	(1,999,698)	(1,960,641)
	553,636	**271,502**

COMMITMENTS (Note 6)

APPROVED ON BEHALF OF THE BOARD:

_______________________________ Director _______________________________ Director

See accompanying notes to the financial statements

CANADIAN ASSOCIATION OF RETIRED PERSONS
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
	$	$
REVENUE		
Membership fees	1,147,984	1,337,140
Sponsorships, educational supplements and other income	151,540	289,124
	1,299,524	1,626,264
EXPENSES		
Salaries and benefits	592,283	588,931
Fulfilment	281,461	301,348
Marketing	171,068	386,734
Printing	93,911	135,588
Insurance	43,758	41,418
Chapters and representatives	33,527	39,136
Professional fees	31,563	19,079
Postage	28,852	43,485
Rent (Note 5)	26,416	26,439
Telecommunications	15,689	14,264
Travel	10,855	16,993
Annual general meeting and conference	4,755	7,524
Amortization	4,084	4,615
Office and general	359	10,795
	1,338,581	1,636,349
EXCESS OF EXPENSES OVER REVENUE	(39,057)	(10,085)
DEFICIT, beginning of year	(1,960,641)	(1,950,556)
DEFICIT, end of year	**(1,999,698)**	**(1,960,641)**

See accompanying notes to the financial statements

CANADIAN ASSOCIATION OF RETIRED PERSONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AUGUST 31, 2025

	2025	2024
	$	$
CASH PROVIDED BY OPERATING ACTIVITIES		
Excess of (expenses over revenue) revenue over expenses, for the year	(39,057)	(10,085)
Adjust for non-cash item:		
Amortization of capital assets	4,084	4,615
	(34,973)	(5,470)
Net change in non-cash operating working capital (Note 7)	72,298	60,969
	37,325	55,499
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Purchase of capital assets	-	(1,959)
INCREASE IN CASH, during the year	37,325	53,540
CASH, beginning of year	60,795	7,255
CASH, end of year	**98,120**	**60,795**

See accompanying notes to the financial statements

PURPOSE OF THE ORGANIZATION

The Canadian Association of Retired Persons (the "Association”) was organized in 1976 under letters patent as a not-for-profit organization.

The Association is a national, non-partisan, non-profit organization committed to a 'New Vision of Aging for Canada' promoting social change that will bring financial security, equitable access to health care and freedom from discrimination for aging Canadians. The Association's mandate is to promote and protect the interests, rights and quality of life for Canadians as we age.

The Association qualifies as a not-for-profit organization that is exempt from income taxes under the Income Tax Act.

The Association's existing deficit was the result of cumulative operational deficits which predates ZoomerMedia's affiliation with the Association in 2009. Management is taking steps to grow revenue as well as containing cost, and believes that these actions will allow it to achieve self-sufficiency in the longer term.

1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is recorded on a declining balance basis at the following annual rates:

Office equipment	20%
Computer equipment	20%
Software	20%

In the event that facts and circumstances indicate that the Association's capital assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write-down to market value or discounted cash flow value is required. The Association considers that no circumstances exist that would require such an evaluation.

(b) Revenue Recognition

The Association follows the deferred method of accounting. 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.

Membership fees are proportionately recognized as revenue on a monthly basis over the membership period.

Revenue from sponsorships, educational supplements and other income is recognized in the period in which the events take place or the related expenses are incurred.

Subsidy revenue is recognized when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

1 **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(c) Government Assistance

The Association reflects amounts received or receivable from government assistance programs as reduction of the cost of the assets or expenses to which they relate when the Association becomes eligible to accrue them, provided there is reasonable assurance the benefits will be realized.

(d) Donations-in-kind

The work of the Association is dependent on the voluntary services of many individuals. Since these services are not normally purchased by the Association and because of the difficulty of determining their fair value, donated services are not recognized in these statements. Other donations-in-kind are recorded at fair market value on receipt.

(e) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 year. Significant areas requiring the use of management estimates include the valuation of the allowance for doubtful accounts receivable and amortization rates for capital assets. Actual results could differ from those estimates.

(f) Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and due to related parties.

Financial instruments that will be subsequently measured at amortized cost are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Transaction costs for financial instruments that will be subsequently measured at fair value are expensed as incurred. Transaction costs that are directly attributable to the acquisition of financial instruments that will not be measured subsequently at fair market value are capitalized. No transaction costs were incurred during the year.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement provided that it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

2 CAPITAL ASSETS

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
	$	$	$	$
Office equipment	59,329	56,289	3,040	3,800
Computer equipment	78,465	74,371	4,094	5,117
Software	96,506	82,743	13,763	16,064
	234,300	**213,403**	**20,897**	**24,981**

3 DEFERRED MEMBERSHIP FEES

The deferred membership fees represent amounts collected in advance and is recognized as revenue over the membership period.

	2025	2024
	$	$
Balance, beginning of the year	762,753	894,016
Add: amounts received	1,069,541	1,205,877
Less: revenue recognized	(1,147,984)	(1,337,140)
Balance, end of the year	684,310	762,753
Less: current portion	(550,925)	(617,794)
Non-current portion	**133,385**	**144,959**

4 DEFERRED SPONSORSHIPS

The deferred sponsorships represent amounts collected in advance and is recognized as revenue in the period in which the the related events occur or the expenses are incurred.

	2025	2024
	$	$
Balance, beginning of the year	63,851	36,782
Add: amounts received	91,689	309,365
Less: revenue recognized	(146,791)	(282,296)
Balance, end of the year	**8,749**	**63,851**

5 RELATED PARTY TRANSACTIONS

The Association contracts with ZoomerMedia Limited and its subsidiaries, which are related to the President and Directors of the Association. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The nature and extent of these transactions are as follows:

	2025	2024
	$	$
Revenue:		
Subsidy	-	-
Expenses:		
Rent	26,416	26,439

The related party receivables and payables have been netted on the financial statements.

The amounts due from/to the related parties are non-interest bearing, unsecured and have no specified terms of repayment. The amount due from/to related parties at year end are as follows:

	2025	2024
	$	$
Due from ZoomerMedia Limited	277,578	128,081
Due to ZoomerMedia Limited and subsidiaries	1,646,207	1,256,152

6 CONTRACTUAL COMMITMENTS

The Association has an agreement with ZoomerMedia Limited (ZML), a related corporation, whereby ZML acts as the Association's exclusive marketing agent with respect to contracts and most compensation arrangements. In return, the Association receives a subsidy from ZML, as required, which is reflected in revenue as subsidy, to cover any of the Association's excess of expenses over revenue.

7 CHANGES IN NON-CASH OPERATING WORKING CAPITAL

	2025	2024
	$	$
(Increase) decrease in		
Accounts receivable	(40,000)	(10,000)
Prepaid expenses	(59,396)	8,761
Increase (decrease) in		
Accounts payable and accrued liabilities	64,681	12,430
Deferred sponsorships	(55,102)	27,069
Deferred membership fees	(78,443)	(131,263)
Due from/to related parties	240,558	153,972
	72,298	**60,969**

8 FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the enterprise's risk exposure.

The Association's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and due from/to related parties.

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 is subject to credit risk in respect of its accounts receivable, but has historically suffered very few bad debts.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to liquidity risk arising primarily from the accounts payable. The Association expects to meet these obligations as they come due by generating sufficient cash flow from operations, and if necessary, through the subsidy from ZML.