
CALGARY SENIORS' RESOURCE SOCIETY

FINANCIAL STATEMENTS

DECEMBER 31, 2024

CALGARY SENIORS' RESOURCE SOCIETY

DECEMBER 31, 2024

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CALGARY SENIORS' RESOURCE SOCIETY

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements and other information contained in this Financial Report as of December 31, 2024 are the responsibility of the management of the Calgary Seniors' Resource Society.

Management has prepared these financial statements in accordance with Canadian accounting standards for not for profit organizations. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The Society maintains systems of internal accounting and administrative controls that are designed to provide reasonable assurance that the financial information is relevant, reliable, accurate and free from material misstatement, whether due to fraud or error. Management is also responsible for assuring that the Society's assets are properly accounted for and adequately safeguarded.

The elected Board of the Society is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Board meets regularly with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Board also approves the engagement or re-appointment of the external auditors. The Board reviews the financial reports.

The financial statements have been audited by Scase & Partner Chartered Professional Accountants, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the Board of directors of the Society and stakeholders.

Scase & Partner Chartered Professional Accountants has full and free access to the Board.


Director

Date



SCASE & PARTNER

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOARD

Calgary Seniors' Resource Society

Qualified Opinion

We have audited the financial statements of Calgary Seniors' Resource Society (the "Society"), which comprise the statement of financial position as at December 31, 2024, and the statement of revenue and expenditures, statement of changes in net assets and the statement 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 effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects the financial position of the Society as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian standards for not-for-profit organizations. We have audited the financial statements of the Calgary Seniors' Resource Society, which comprise the statement of financial position for the year ended December 31, 2024 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives some of the revenues from fundraising and donations, the completeness of which are not susceptible to 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, expenses and excess of revenues over expenditures, cash flows from operations for the years ending December 31, 2024 and December 31, 2023, current assets and liabilities and net assets respectively, for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of these scope limitations.

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 Calgary Seniors' Resource Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

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 responsibility 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Association's audit. We remain solely responsible for our audit opinion.

Auditor's responsibility for the Audit of the Financial Statements (Continued)

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.

February 24, 2025
Calgary, Alberta



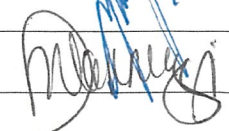
Chartered Professional Accountants

CALGARY SENIORS' RESOURCE SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents (Note 3)	\$ 292,354	\$ 447,455
Short term investment (Note 4)	234,955	225,055
Accounts receivable	-	37,988
Inventory	16,735	33,805
Goods and services tax receivable	6,217	10,567
Prepaid expenses	19,790	21,779
Security deposits (Note 5)	23,408	23,408
	593,459	800,057
CASH AND CASH EQUIVALENTS (Note 3)	671,459	536,588
PROPERTY AND EQUIPMENT (Note 6)	32,048	33,619
	\$ 1,296,966	\$ 1,370,264
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	\$ 31,787	\$ 66,909
Deposits received	-	1,825
Wages payables	1,631	4,063
Deferred revenue (Note 8)	433,080	681,779
	466,498	754,576
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	5,154	11,184
	471,652	765,760
NET ASSETS		
Unrestricted net assets	244,893	152,069
Net assets invested in capital assets	26,894	22,435
Internally restricted net assets	553,527	430,000
	825,314	604,504
	\$ 1,296,966	\$ 1,370,264

 Approved on Behalf of the Board

Approved on Behalf of the Board

The notes form an integral part of these financial statements

CALGARY SENIORS' RESOURCE SOCIETY

STATEMENT OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget (Unaudited)	2024	2023
REVENUE			
Designated grants	\$ 1,374,912	\$ 1,472,163	\$ 1,933,884
Family and Community Support Services	1,068,534	1,068,534	1,015,836
Other revenue	285,630	176,493	-
Donations and miscellaneous	192,973	169,775	274,937
Interest and investment income	90,000	52,560	46,715
	3,012,049	2,939,525	3,271,372
EXPENDITURE			
Salaries and benefits	1,857,879	1,899,199	1,884,780
Facility expenses	224,548	230,456	244,413
Program costs	300,727	168,933	463,871
Office	194,756	163,345	88,139
Professional fees	208,395	86,133	256,406
Advertising and promotion	59,250	64,627	46,242
IT development	74,684	48,677	92,207
Transportation	50,863	42,055	52,248
Amortization	-	15,230	13,417
Administration	-	-	15,426
	2,971,102	2,718,655	3,157,149
EXCESS OF REVENUES OVER			
EXPENDITURES BEFORE FOLLOWING	40,947	220,870	114,223
Other revenue	-	(58)	(109)
EXCESS OF REVENUES OVER			
EXPENDITURES FOR THE YEAR	\$ 40,947	\$ 220,812	\$ 114,114

The notes form an integral part of these financial statements

CALGARY SENIORS' RESOURCE SOCIETY

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024

	Unrestricted Surplus	Investment in property and equipment	Internally restricted net assets	2024	2023
BALANCE, beginning of year	\$ 152,069	\$ 22,435	\$ 430,000	\$ 604,504	\$ 490,390
Excess of revenues over expenditures	220,812	-	-	220,812	114,114
Unrestricted funds designated for future use	(114,114)	-	114,114	-	-
Investment in property and equipment	-	(9,413)	9,413	-	-
designated for future use	-	9,413	-	-	-
Adjustment not posted for prior period	(9,413)	13,716	-	-	-
Current year funds used for property & equipment	(13,716)	(2)	-	(2)	-
Adjustment for rounding correction	-	(58)	-	-	-
Disposal of property and equipment	58	(15,230)	-	-	-
Annual amortization expense	15,230	6,033	-	-	-
Deferred contribution (decrease) increase	(6,033)	-	-	-	-
Change in net assets	92,824	4,459	123,527	220,810	114,114
BALANCE, end of year	\$ 244,893	\$ 26,894	\$ 553,527	\$ 825,314	\$ 604,504

The notes form an integral part of these financial statements

CALGARY SENIORS' RESOURCE SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
CASH PROVIDED BY OPERATING ACTIVITIES		
Excess of revenues over expenditure for the year	\$ 220,812	\$ 114,114
Items not requiring an outlay of cash:		
Amortization	15,230	13,417
Loss on disposal of capital assets	58	109
Accounts receivable	37,988	200,812
Goods and services taxes receivable (payable)	4,350	(3,714)
Inventory	17,070	(26,095)
Prepaid expenses	1,989	(8,332)
Security deposits received	(1,825)	1,825
Accounts payable and accrued liabilities	(35,125)	35,385
Wages payable	(2,432)	(9,173)
Deferred revenue restricted	(248,699)	(18,176)
Deferred revenue related to property and equipment	(6,030)	10,224
CASH PROVIDED BY OPERATING TRANSACTIONS	3,386	310,396
INVESTING ACTIVITIES		
Purchases of property and equipment	(13,716)	(14,336)
(DECREASE) INCREASE IN CASH, for the year	(10,330)	296,060
CASH AND CASH EQUIVALENTS, beginning of year	1,209,098	913,038
CASH AND CASH EQUIVALENTS, end of year	\$ 1,198,768	\$ 1,209,098
CASH AND CASH EQUIVALENTS REPRESENTED BY:		
Cash and cash equivalents (Note 3)	\$ 963,813	\$ 984,043
Short term investments	234,955	225,055
	\$ 1,198,768	\$ 1,209,098

The notes form an integral part of these financial statements

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

PURPOSE OF ORGANIZATION

Calgary Seniors' Resource Society (the "society") operates as a not-for-profit organization, incorporated in Alberta. As a registered charity, the society is exempt from income tax under Subsection 149(1) of the Income Tax Act. The primary mission of the society is to provide essential services that support seniors in maintaining their independence, well-being, and overall quality of life through various community based initiatives and programs:

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASFNPO), which form a subset of Canadian Generally Accepted Accounting Principles (GAAP). These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows:

(a) Measurement Uncertainty

The preparation of financial statements involves making estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates are reviewed regularly and updated as needed; however, actual results may differ from these estimates due to unforeseen events. Significant areas of estimation include:

- Amortization of equipment based on their useful lives;
- Evaluation of asset impairment to ensure recoverability;
- Allowance for obsolete or slow-moving inventory;

(b) Financial Instruments

Financial instruments are initially recorded at their fair value when acquired or issued. In subsequent periods, financial assets traded in active markets are measured at fair value, with gains and losses recognized in the current period statement of operations. All other financial instruments are reported at amortized cost and are assessed for impairment at each reporting date. Transaction costs related to financial instruments are expensed immediately

(c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term investments, such as treasury bills, that are highly liquid and have original maturities of 90 days or less from the date of acquisition. These instruments are recorded at cost plus accrued interest, which approximates their fair value.

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

1) SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Inventory

Inventory is valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out (FIFO) basis. This valuation method ensures that the cost of inventory is reflective of the most recent prices paid, aligning with prudent inventory management practices.

(e) Property and Equipment

Property and equipment are recorded at cost less accumulated amortization and are amortized over their estimated useful lives using the following methods and rates:

Artwork: Non-depreciable, as these assets are considered to have indefinite useful lives;

Computer equipment: Declining balance method; 50% declining balance

Furniture and fixtures: Declining balance method; 20% declining balance

Leasehold improvements: 5 years straight line

Regular reviews of property and equipment are conducted to identify obsolete items that should be removed from the asset pool. Government grants received for the acquisition of capital assets are recognized as a reduction in the cost of the asset, in line with not-for-profit accounting standards. Assets acquired but not yet in use are not amortized until they are operational.

(f) Income Taxes

As a registered charity and not-for-profit organization, the society is exempt from income tax under the Income Tax Act. This exemption is contingent on the society operating for purposes consistent with its registered charitable status.

(g) Net Assets Invested in Property and Equipment

Net assets invested in property and equipment represent the unamortized balance of capital assets funded by restricted contributions. These amounts are reported separately to highlight the organization's investment in long-term operational resources.

(h) Internally Restricted Net Assets

The Board of Directors may designate portions of net assets for specific purposes, creating internally restricted net assets. The policy mandates that internally restricted funds be accumulated to cover between three and twelve months of operating expenditures. Recommendations for transfers to these funds are made by management and the finance committee and require final approval by the Board of Directors. This policy ensures financial stability and the effective use of resources.

(i) Unrestricted Net Assets

Unrestricted net assets consist of revenue accumulated by the society in excess of expenses and not subject to external restrictions. These funds are available to support the general operations of the society and provide flexibility for future initiatives.

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

1) SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Revenue Recognition

The society uses the restricted fund method of accounting for contributions to appropriately match revenue with related expenses. Restricted contributions for general operations are recognized as revenue in the General Fund when the related expenses are incurred. Unrestricted contributions are recognized as revenue in the General Fund when received or receivable, provided collection is reasonably assured.

Seminar fees and similar income are recognized as revenue when the events or services take place

(k) Contributed Services

The society's operations rely on contributions and donated materials from various sources. The fair value of these contributions cannot be reasonably determined and are therefore are not reflected in the financial statements in accordance with standard not-for-profit practices.

2. FINANCIAL INSTRUMENTS

Classification and Measurement of Financial Instruments

The Society measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Society's contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through the statement of operations ("FVTSO"); Financial liabilities are subsequently measured at amortized cost that is the net cost determined at the reporting period.

FVTSO

The Society classifies its financial assets into two categories:

1. Financial assets that are instruments quoted in an active equity market, such as shares, mutual funds or other tradable assets, are to be valued at fair market value at the reporting date. The Society will subsequently measure the instruments at fair value and any adjustment to the instrument will be reported as an unrealized gain or loss in the statement of operations.
2. All other financial instruments will be measured initially at amortized cost. Amortized costs will subsequently be measured against the future reporting date value and any reduction for impairment considered permanent will be reported as an unrealized loss through the statement of operations

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

2. FINANCIAL INSTRUMENTS, continued

The Society's financial liabilities adjustments, if determined necessary, are reported as unrealized gains or losses through the statement of operations.

The financial instruments of the society consist of cash, accounts receivable, accounts payable and accrued liabilities, investments and bank indebtedness. The values approximate their fair value due to their short term nature.

3. CASH AND CASH EQUIVALENTS

Cash includes cash and near cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. Certain components of the cash are subject to restrictions because they are regulated by an external organization, and to internal policies established by the board of directors.

	<u>2024</u>	<u>2023</u>
<u>Cash subject to restrictions</u>		
Casino	\$ 117,932	\$ 106,588
Internally restricted reserves	<u>553,527</u>	<u>430,000</u>
	671,459	536,588
<u>Unrestricted cash</u>	<u>292,354</u>	<u>447,455</u>
<u>Total cash</u>	<u>\$ 963,813</u>	<u>\$ 984,043</u>

4. SHORT-TERM INVESTMENTS

Short-term investments consist of funds deposited in an Investment Savings Account with Raymond James, earning an annualized rate of return of 4.75% (2023 – 4.72%). These investments are intended to generate returns on restricted funds and cash held for future use.

	<u>2024</u>	<u>2023</u>
Raymond James	<u>\$ 234,955</u>	<u>\$ 225,055</u>

5. SECURITY DEPOSITS

Security deposits include rent deposits related to properties leased for operational purposes. These deposits provide a safeguard against potential defaults and are carried at their original cost.

	<u>2024</u>	<u>2023</u>
Security deposits	\$ 13,372	\$ 13,372
Rent deposits	<u>10,036</u>	<u>10,036</u>
Total	<u>\$ 23,408</u>	<u>\$ 23,408</u>

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

6. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2024</u>	<u>Net 2023</u>
Artwork	\$ 5,165	\$ -	\$ 5,165	\$ 5,165
Computer Equipment	107,980	89,236	18,745	16,976
Furniture and Fixtures	13,874	8,806	5,068	6,362
Leasehold improvements	<u>20,871</u>	<u>17,801</u>	<u>3,070</u>	<u>5,116</u>
	<u>\$ 147,890</u>	<u>\$ 115,843</u>	<u>\$ 32,048</u>	<u>\$ 33,619</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include outstanding obligations for operational expenses, accrued liabilities, credit card balances, and payroll withholding taxes.

	<u>2024</u>	<u>2023</u>
Accrued liabilities	\$ 11,930	\$ 26,166
Accounts payable	4,906	33,889
Servus Mastercard #1	14,905	5,615
Servus Mastercard #2	-	674
Due to Social Fund	46	295
Staff expense	<u>-</u>	<u>270</u>
Total accounts payable and accrued liabilities	<u>\$ 31,787</u>	<u>\$ 66,909</u>

8. DEFERRED REVENUE

Deferred revenue represents externally restricted contributions that have not yet been recognized as revenue. This balance reflects the timing difference between the receipt of funds and their use.

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 681,779	\$ 699,955
Plus contributions received during the year	<u>1,875,478</u>	<u>2,931,544</u>
Less amounts recognized as revenue during the year	<u>(2,124,177)</u>	<u>(2,949,720)</u>
Net amount	<u>\$ 433,080</u>	<u>\$ 681,779</u>

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

9. DEFERRED CONTRIBUTIONS RELATED TO EQUIPMENT

Deferred contributions related to property comprise the unamortized portion of contributed equipment. The changes for the year in the deferred contributions related to the equipment are summarized as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 11,184	\$ 960
Additions to deferred contributions	13,716	14,336
Amounts amortized to revenue	<u>(19,746)</u>	<u>(4,112)</u>
Net amount	<u>\$ 5,154</u>	<u>\$ 11,184</u>

10. LEASE COMMITMENTS

The society has a long term lease with respect to its premises that will expire on October 31, 2025 . The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. The society has stated its intent to enter into an agreement with the lessor to negotiate a new lease term that will include establishing the square footage and fees that include lease rent, utilities, property taxes and maintenance. The intent is to set the new terms on or before June 1, 2025.

Future minimum lease payments as at year end under the existing lease are:

2025	<u>\$ 162,170</u>
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11. CHARITABLE FUND-RAISING

The following information has been provided to comply with the disclosure requirement of the Charitable Fund-raising Act and Regulation.

	<u>2024</u>	<u>2023</u>
Remuneration paid to raise funds on behalf of the society.	<u>\$ 64,842</u>	<u>\$ 53,767</u>
Expense for the purposes of soliciting contributions	<u>\$ 19,854</u>	<u>\$ 48,515</u>

12. ECONOMIC DEPENDENCE

The society receives approximately 36% (2023 - 31%) of its revenue from one organization. Should this organization substantially change its dealings with the society, management is of the opinion that continued operations would require a revision of the services being provided.

CALGARY SENIORS' RESOURCE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024

13. CONTINGENT CLAIM

The current landlord for the Calgary Seniors's Resource Society (CSRS) has made a claim against Society in July 2023. It is anticipated that this matter will be resolved once the Society enters into a new long term lease agreement with landlord. This lease agreement is anticipated to be completed on or before June 1, 2025.

14. PRIOR YEARS FINANCIAL STATEMENTS

The year ended December 31, 2023 was prepared by another accountant. We have not audited those financial statements and have only carried out a limited review of the accounts at that year end.

Certain of the figures for the year ended December 31, 2023 have been restated to facilitate comparison to the current years figures.