



February 22, 2024

To the Members of Telecommunication Workers Union Benevolent Society:

We have audited the financial records and position of the TWU Benevolent Society for the period of January 1, 2023, to December 31, 2023.

The financial statements present fairly, in all material respects, the financial position of the Society as of December 31, 2023, and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

In solidarity,

Sylvain Ducharme
USW International Auditor

RESOLUTION TO BENEVOLENT SOCIETY AGM – November 12, 2024

MOTION to appoint USW International Auditor Sylvain Ducharme as the Benevolent Society's auditor for the fiscal year 2024.

**TELECOMMUNICATIONS WORKERS UNION,
BENEVOLENT SOCIETY**
Statement of Profit and Loss
Year Ended December 31

	2023	2022
Current		
Assessments, per capita	\$ 532,289	\$ 413,298
Miscellaneous income	-	1,775
Interest earned and gain on ACM investment	586,319	1,900,844
	\$ 1,118,608	\$ 2,315,918
Expenditures		
Retirement benefits	\$ 182,100	\$ 104,409
Miscellaneous Cost	-	(8,996)
	\$ 182,100	\$ 95,413
Administrative		
Office administration and supplies	\$ 885	\$ 1,251
Professional fees	50,213	14,096
Storage, rents and moving costs	8,241	16,940
Transfer to Strike Account	1,000,000	-
	\$ 1,059,340	\$ 32,287
Building Operations		
Property tax	\$ 102,794	\$ 97,773
Condominium fees	62,946	54,839
Security alarm system	15,101	7,560
Repairs and maintenance	36,549	19,398
Utilities	24,370	15,136
Insurance	19,083	17,282
Janitorial	16,789	11,742
Amortization	266,457	279,361
	\$ 544,088	\$ 503,092
Total Expenditures	\$ 1,785,527	\$ 630,792
Excess of Receipts over Expenditures for Year	\$ (666,920)	\$ 1,685,125

TELECOMMUNICATIONS WORKERS UNION,**BENEVOLENT SOCIETY****Balance Sheet****Year Ended December 31**

	2023	2022
Assets		
Current		
Cash	\$ 12,078,381	\$ 12,467,367
Investment funds - Note 1	7,840,849	7,397,182
Inventory	3,453	3,453
	<u>\$ 19,922,683</u>	<u>\$ 19,868,001</u>
Loans to Members	18,450	18,450
Capital Assets - Note 2	2,641,270	2,871,738
	<u>\$ 22,582,403</u>	<u>\$ 22,758,189</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ -	\$ -
Due to telecommunications workers union	(884,806)	(3,458)
	<u>\$ (884,806)</u>	<u>\$ (3,458)</u>
Equity		
Unrealized Gain/Loss on Investments	\$ 443,667	\$ 650,046
Net Income (Loss) for Year	(666,920)	1,685,125
Reserve for Continuation of the Society's Activities	23,690,462	20,426,476
	<u>\$ 23,467,209</u>	<u>\$ 22,761,647</u>
	<u>\$ 22,582,403</u>	<u>\$ 22,758,189</u>

**TELECOMMUNICATIONS WORKERS UNION,
BENEVOLENT SOCIETY**
Notes to Financial Position
Year Ended December 31

2023

Note 1: Investments

PH&N - Short Term Bond & Mortgage Fund	\$ 3,837,321
PH&N - PRisM Balanced Fund	4,003,528
	<u>\$ 7,840,849</u>

Investments values are reported and reflected as Market Value as at December 31, 2023

The redemption value of all investments are subject to market fluctuations.

Note 2: Capital Assets

Burnaby Property	\$ 4,515,082
Calgary Property	320,214
Montreal Property	721,029
Edmonton Proprety	1,020,617
Furnitures and Fixtures	36,162
Less: Amortization	<u>(3,971,834)</u>
	<u>\$ 2,641,270</u>

Approved on behalf of the Board of Directors



President



Vice - President



Secretary-Treasurer