

ALBERTA COUNCIL FOR GLOBAL COOPERATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2019



ALBERTA COUNCIL FOR GLOBAL COOPERATION

FOR THE YEAR ENDED MARCH 31, 2019

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INDEPENDENT AUDITORS' REPORT
To the Directors of
ALBERTA COUNCIL FOR GLOBAL COOPERATION

To the Directors of **Alberta Council for Global Cooperation**

Opinion

We have audited the accompanying financial statements of **Alberta Council for Global Cooperation**, which comprise the statement of financial position as at March 31, 2019 and the statement of operations and changes in net assets and statement of 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 **Alberta Council for Global Cooperation** as at March 31, 2019, 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 *Auditor Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of **Alberta Council for Global Cooperation** 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 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 **Alberta Council for Global Cooperation'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 **Alberta Council for Global Cooperation** or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing **Alberta Council for Global Cooperation's** financial reporting process.

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 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 audit 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 judgement and maintain a 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 **Alberta Council for Global Cooperation'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 cause significant doubt on **Alberta Council for Global Cooperation'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 **Alberta Council for Global Cooperation** 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, Alberta
August 27, 2019

S V S Group LLP

CHARTERED PROFESSIONAL ACCOUNTANTS



ALBERTA COUNCIL FOR GLOBAL COOPERATION

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 550,147	\$ 10,932
Accounts receivable	9,135	49,267
Prepaid expenses and deposits	326	326
	<u>\$ 559,608</u>	<u>\$ 60,525</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,768	\$ 33,378
Deferred contributions (Note 5)	543,403	-
	<u>549,171</u>	<u>33,378</u>
NET ASSETS		
NET ASSETS	<u>10,437</u>	<u>27,147</u>
	<u>\$ 559,608</u>	<u>\$ 60,525</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director



ALBERTA COUNCIL FOR GLOBAL COOPERATION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2019

	2019	%	2018	%
REVENUE				
GAC grants	\$ 331,301	69.7	\$ 386,835	72.1
Together Alberta: SDG Mapping	61,074	12.9	-	-
Annual SDG conference	48,157	10.1	62,207	11.6
Membership	12,626	2.7	13,156	2.4
Canada summer jobs	9,078	1.9	9,184	1.7
Other income	6,572	1.4	19,116	3.6
Workshop	2,544	0.5	1,543	0.4
Speakers Bureau Project	2,510	0.5	-	-
SDG Hub	963	0.2	-	-
Interest income	340	0.1	196	-
SDG communication initiative	-	-	22,500	4.2
EQWIP	-	-	21,509	4.0
	475,165	100.0	536,246	100.0
EXPENSES				
ACGC capacity building	18,574	3.9	35,956	6.7
Administration	37,428	7.9	38,353	7.2
Communications and publications	934	0.2	7,754	1.4
EQWIP project	-	-	21,509	4.0
Inter-council network	5,571	1.2	8,690	1.6
International Development Week	9,687	2.0	32,870	6.1
Public engagement project	7,500	1.6	28,477	5.3
SDG Hub Project	963	0.2	-	-
SDG Mapping Project	61,074	12.9	-	-
SDG Symposium	63,245	13.3	52,308	9.8
SDG communication initiative	-	-	32,197	6.0
Salaries and benefits	280,097	58.9	273,802	51.1
Sector collaboration	4,292	0.9	2,804	0.5
Speakers Bureau Project	2,510	0.5	-	-
Teacher training	-	-	274	0.1
	491,875	103.5	534,994	99.8
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(16,710)	(3.5)	1,252	0.2
NET ASSETS, beginning of year	27,147		25,895	
NET ASSETS, end of year	\$ 10,437		\$ 27,147	



ALBERTA COUNCIL FOR GLOBAL COOPERATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from funders	\$ 1,058,360	\$ 499,543
Cash paid to suppliers and employees	(519,485)	(506,147)
Interest received	340	196
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH DURING THE YEAR	539,215	(6,408)
CASH, beginning of year	10,932	17,340
	<hr/>	<hr/>
CASH, end of year	\$ 550,147	\$ 10,932



ALBERTA COUNCIL FOR GLOBAL COOPERATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. NATURE OF OPERATIONS

Alberta Council for Global Cooperation is a not-for-profit organization incorporated under the Societies Act of Alberta. The Council is a coalition of non-governmental organizations working in Alberta and committed to advocate harmonious relations among nations and to promote equitable community development with nations which is people-centred, democratic, just, sustainable, inclusive and respectful of indigenous cultures. Members of the Council pursue this goal through supporting development, education programs and participatory self-help projects throughout the world.

The Council's goal is to support the work of its members through networking, leadership, information sharing, training and coordination, and to represent their interests when dealing with government and others.

The objectives of the Council are to promote and mobilize greater Alberta participation in assisting international development.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the accounting policies summarized below:

(a) Use of Estimates

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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(b) Financial Instruments

Measurement of Financial Instruments

The Council initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Council subsequently measures all of its financial assets and financial liabilities at amortized cost, except investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include accounts receivable.

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

The Council's financial assets, if any, measured at fair value include investments that are quoted shares.



ALBERTA COUNCIL FOR GLOBAL COOPERATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

Impairment

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, directly or by adjusting the allowance account, provided 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.

Transaction Costs

The Council recognizes its transaction costs, if any, in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origin, issuance or assumption.

(c) Capital Assets

In accordance with Canadian accounting standards for not-for-profit organizations, entities with average revenues of less than \$500,000 in the current and preceding period may limit the application of CPA Handbook Part III Section 4433. As such, the Council expenses purchases of tangible capital assets acquired during the year. The major categories of tangible capital assets expensed include office equipment and computers.

(d) Income Taxes

The Council is a non-taxable, not-for-profit organization as defined in Paragraph 149(1)(l) of the Income Tax Act (Canada) and as such is exempt from taxation.

(e) Revenue Recognition

The Council 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.

Memberships and registration fees are recognized as revenue in the year in which they are received or become receivable.

(f) Contributed Services

Volunteers contribute a significant amount of time to assist the Council in achieving its objectives. Due to the difficulty in determining the fair value of such contributed services, the Council has not recorded any amounts to recognize these services in the financial statements.

(g) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand held at Canadian financial institutions.



ALBERTA COUNCIL FOR GLOBAL COOPERATION

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

3. COMMITMENTS

The Council currently has a year-to-year agreement for the premises with a commitment in the amount of \$1,783 per month.

4. ECONOMIC DEPENDENCE

The Council is economically dependent on grants received from the Global Affairs Canada (GAC).

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent certain restricted contributions.

				2019	2018
	Opening	Received	Recognized as Revenue	Total	Total
GAC Grants	\$ -	806,042	(331,301)	\$ 474,741	\$ -
Together Alberta: SDG Mapping	-	128,581	(61,074)	67,507	-
Speakers Bureau Project	-	3,665	(2,510)	1,155	-
Totals	-	938,288	(394,885)	543,403	-

