

**Alberta Council for Global Cooperation**  
**Financial Statements**  
*March 31, 2024*

To the Directors of Alberta Council for Global Cooperation:

## Opinion

We have audited the financial statements of Alberta Council for Global Cooperation (the "Council"), which comprise the statement of financial position as at March 31, 2024, and the statement 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 Council as at March 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council 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 Council'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 Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council'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 Council'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 Council'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 Council 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

July 29, 2024

*MNP* LLP

Chartered Professional Accountants

# Alberta Council for Global Cooperation Statement of Financial Position

*As at March 31, 2024*

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	821,739	587,016
Accounts receivable (Note 3)	29,769	17,531
Prepaid expenses and deposits	421	2,151
	851,929	606,698
<b>Capital assets (Note 4)</b>	1,727	1,952
	853,656	608,650
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	120,321	67,957
Deferred contributions (Note 5)	439,880	338,048
	560,201	406,005
<b>Net Assets</b>		
Invested in capital assets	1,727	1,952
Internally restricted (Note 6)	189,977	116,517
Unrestricted	101,751	84,176
	293,455	202,645
	853,656	608,650

**Approved on behalf of the Board**

e-Signed by Bev Carrick

2024-07-29 16:53:00:00 MDT

**Director**

e-Signed by Aditya Chaudhuri

2024-07-29 16:46:47:47 MDT

**Director**

*The accompanying notes are an integral part of these financial statements*

# Alberta Council for Global Cooperation

## Statement of Operations

*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Grant revenue		
Global Affairs Canada: SPUR Change <i>(Note 6)</i>	<b>1,107,664</b>	912,831
Global Affairs Canada: Inspiring Action	<b>551,042</b>	569,079
Civil Society Fund	<b>164,150</b>	6,230
Canada Summer Jobs	<b>4,696</b>	4,641
Alberta SDG Hub	-	58,401
SDG Awards	-	10,253
Interest income	<b>2,931</b>	1,494
Donations	<b>40</b>	40
Memberships	-	9,298
Workshop income	-	1,000
	<b>1,830,523</b>	1,573,267
<b>Expenses</b>		
Salaries and benefits <i>(Note 9)</i>	<b>997,290</b>	838,670
Subcontractors	<b>302,646</b>	118,888
Travel	<b>190,666</b>	212,946
Events	<b>92,836</b>	183,297
Administrative	<b>82,375</b>	79,440
Communications and publications	<b>72,504</b>	66,156
Amortization	<b>1,396</b>	1,553
	<b>1,739,713</b>	1,500,950
<b>Excess of revenue over expenses</b>	<b>90,810</b>	72,317

*The accompanying notes are an integral part of these financial statements*

## Alberta Council for Global Cooperation Statement of Changes in Net Assets

*For the year ended March 31, 2024*

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	<b>2024</b>	<i>2023</i>
<b>Net assets, beginning of year</b>	<b>1,952</b>	<b>116,517</b>	<b>84,176</b>	<b>202,645</b>	130,328
<b>Excess of revenue over expenses</b>	-	<b>73,460</b>	<b>17,350</b>	<b>90,810</b>	72,317
<b>Investment in capital assets</b>	<b>1,171</b>	-	<b>(1,171)</b>	-	-
<b>Amortization of capital assets</b>	<b>(1,396)</b>	-	<b>1,396</b>	-	-
<b>Net assets, end of year</b>	<b>1,727</b>	<b>189,977</b>	<b>101,751</b>	<b>293,455</b>	202,645

*The accompanying notes are an integral part of these financial statements*

**Alberta Council for Global Cooperation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Cash receipts from grants and other revenue	1,917,189	1,125,599
Cash receipts from membership fees	-	9,298
Cash paid for program service expenses	(686,936)	(659,107)
Cash paid for salaries and benefits	(997,290)	(838,670)
Cash receipts from interest	2,931	1,494
	<b>235,894</b>	<b>(361,386)</b>
<b>Investing</b>		
Purchase of capital assets	(1,171)	(1,362)
	<b>234,723</b>	<b>(362,748)</b>
<b>Increase (decrease) in cash resources</b>	<b>234,723</b>	<b>(362,748)</b>
<b>Cash resources, beginning of year</b>	<b>587,016</b>	<b>949,764</b>
<b>Cash resources, end of year</b>	<b>821,739</b>	<b>587,016</b>

*The accompanying notes are an integral part of these financial statements*

# Alberta Council for Global Cooperation

## Notes to the Financial Statements

For the year ended March 31, 2024

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### 1. Incorporation and nature of the organization

Alberta Council for Global Cooperation (the "Council") 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.

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

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles and include the following significant accounting policies:

#### ***Fund accounting***

The Council follows the deferral method of accounting for contributions and reports using fund accounting, and maintains three funds: unrestricted net assets, invested in capital assets and internally restricted net assets.

Unrestricted net assets reports the Council's revenue and expenses related to program delivery and administrative activities. This fund reports unrestricted and restricted operating grants.

Invested in capital assets reports the Council's asset purchases and disposals, any financing or liabilities related to capital assets, and revenue and expenses related to Alberta Council for Global Cooperation's capital asset transactions.

Internally restricted net assets reports the Council's assets, liabilities, revenue and expenses related to Alberta Council for Global Cooperation's SPUR Change project. The purpose is to provide transparency to funders and partners.

#### ***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.

Restricted interest income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted interest income is recognized as revenue when earned.

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

#### ***Cash and cash equivalents***

Cash and cash equivalents include balances with banks.



2. **Significant accounting policies** *(Continued from previous page)*

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Computer equipment	55 %

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Council writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Council's ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Council determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

**Contributed materials and services**

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Council's operations and would otherwise have been purchased.

A significant amount of time is contributed by volunteers to assist the Council in achieving its objectives. Due to the difficulty in determining the fair value of such contributed material and services, the Council has not recorded any amounts to recognize these services in the financial statements.

**Measurement uncertainty**

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 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

**Financial instruments**

The Council recognizes financial instruments when the Council becomes party to the contractual provisions of the financial instrument.

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Council may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Council has not made such an election during the year.

The Council subsequently measures investments in equity instruments quoted in an active market and all derivative instruments. All other financial assets and liabilities are subsequently measured at amortized cost.

# Alberta Council for Global Cooperation

## Notes to the Financial Statements

*For the year ended March 31, 2024*

### 2. Significant accounting policies *(Continued from previous page)*

#### **Financial instruments** *(Continued from previous page)*

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

#### **Financial asset impairment**

The Council assesses impairment of all its financial assets measured at cost or amortized cost.

The Council reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

The Council reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

### 3. Accounts receivable

	<b>2024</b>	<b>2023</b>
GST receivable	<b>21,110</b>	11,771
HST receivable	<b>8,659</b>	2,913
Funding receivable	-	2,847
	<b>29,769</b>	17,531

### 4. Capital assets

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2024 Net book value</b>	<b>2023 Net book value</b>
Computer equipment	<b>9,183</b>	<b>7,456</b>	<b>1,727</b>	1,952

**Alberta Council for Global Cooperation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

**5. Deferred contributions**

Deferred contributions consist of unspent grant revenue, interest earned on Global Affairs Canada (GAC) and other grant revenue and prepaid membership fees.

	2024	2023
<b>GAC grant: SPUR Change</b>		
Balance, beginning of year	151,775	414,752
Add: contributions received	1,292,486	650,273
Less: expenditures incurred	(1,107,664)	(913,250)
Balance, end of year	336,597	151,775
<b>GAC grant: Inspiring Action</b>		
Balance, beginning of year	85,609	264,806
Add: contributions received	534,844	390,999
Less: expenditures incurred	(551,166)	(570,196)
Balance, end of year	69,287	85,609
<b>Civil Society Fund</b>		
Balance, beginning of year	81,270	-
Add: contributions received	87,500	87,500
Less: expenditures incurred	(164,150)	(6,230)
Balance, end of year	4,620	81,270
<b>Membership fees</b>		
Balance, beginning of year	6,619	9,552
Add: contributions received	706	1,954
Less: expenditures incurred	-	(4,887)
Balance, end of year	7,325	6,619
<b>Deferred interest</b>		
SPUR Change	16,241	11,008
Inspiring Action	4,372	1,598
Civil Society Fund	1,438	169
Balance, end of year	22,051	12,775
Balance, end of year	439,880	338,048

**Alberta Council for Global Cooperation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

**6. SPUR Change project**

	<b>2024</b>	2023
<b>Revenue</b>		
Grant revenue	<b>1,107,667</b>	912,831
<b>Expenses</b>		
Salaries and benefits (Note 9)	<b>511,696</b>	412,968
Subcontractors	<b>188,510</b>	81,152
Travel	<b>148,578</b>	145,252
Events	<b>74,154</b>	121,558
Overhead allocation	<b>73,200</b>	45,143
Communications and publications	<b>66,311</b>	54,099
Administration	<b>45,218</b>	52,659
	<b>1,107,667</b>	912,831
	-	-

The Council entered into an agreement with Global Affairs Canada in February 2019 which continued to fund project activities until March 31, 2024. After that date, only specific costs are eligible under the agreement to close the project. The purpose of the funding is to implement a program for knowledge sharing and capacity building of small and medium organizations. This schedule details the revenue and expenses of this program. The Council established a internally restricted fund for the net assets of the SPUR Change project. This fund was established for transparency to funders and partners.

**7. Economic dependence**

The Council's primary source of revenue is federal government grants from Global Affairs Canada (GAC). The grant funding can be cancelled if the Council does not observe certain established guidelines. The Council's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within the federal government guidelines. As at the date of these financial statements the Council believes that it is in compliance with the guidelines.

**Alberta Council for Global Cooperation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

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**8. Commitments**

The Council has entered into a lease agreement for the office premises with estimated minimum annual payments as follows:

2025	22,188
2026	7,396
	<hr/>
	29,584

The Council can continue the occupation of the premises after expiry of the lease term on a month-to-month basis on the same terms set out in the lease.

**9. Salaries and benefits of implementing partners**

Included in salaries and benefits are amounts paid by implementing partners of \$95,509 (2023 - \$46,356).

**10. Financial instruments**

The Council, as part of its operations, carries a number of financial instruments. It is management's opinion that the Council is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Liquidity risk***

Liquidity risk is the risk that the Council will encounter difficulty in meeting obligations associated with financial liabilities. The Council's exposure to liquidity risk is dependent on the collection of accounts receivable and raising funds to meet commitments and sustain operations.

***Credit concentration***

As at March 31, 2024, three funders (2023 - three funders) accounted for 99% (2023 - 95%) of revenues from operations. The Council believes that there is no unusual exposure associated with the collection of funding receivables related to these grants at year end. The Council performs regular reviews of its programs to meet current commitments and sustain current operations.

**11. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.