

Alberta Council for Global Cooperation
Financial Statements
March 31, 2026

To the Board 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, 2026, and the statements 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, 2026, 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
August 7, 2026

MNP LLP

Chartered Professional Accountants

Alberta Council for Global Cooperation

Statement of Financial Position

As at March 31, 2026

	2026	2025
Assets		
Current		
Cash	682,425	489,288
Accounts receivable (Note 3)	40,872	47,267
Guaranteed investment certificate	-	250,000
Prepaid expenses and deposits	484	484
	723,781	787,039
Capital assets (Note 4)	2,793	777
	726,574	787,816
Liabilities		
Current		
Accounts payable and accruals	61,783	59,882
Deferred contributions (Note 5)	196,878	344,229
	258,661	404,111
Subsequent events (Note 10)		
Net Assets		
Invested in capital assets	2,793	777
Internally restricted (Note 6)	274,732	246,033
Unrestricted	190,388	136,895
	467,913	383,705
	726,574	787,816

Approved on behalf of the Board

Signed by "Aditya Chaudhuri"

Director

Signed by "Daniel Zopoula"

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, 2026

	2026	2025
Revenue		
Grant revenue		
Global Affairs Canada: SPUR Change (Note 6)	830,492	877,644
Global Affairs Canada: Inspiring Action	727,192	610,094
Civil Society Fund	-	4,771
Canada Summer Jobs	-	4,569
Interest income	10,376	3,415
Memberships	9,408	12,762
Other income	6,720	-
Donations	20	40
Workshop income	-	1,561
	1,584,208	1,514,856
Expenses		
Salaries and benefits (Note 8)	879,220	815,775
Subcontractors	201,910	183,364
Travel	200,114	197,886
Events	87,180	120,844
Administrative	84,879	73,554
Communications and publications	45,343	32,233
Amortization	1,354	950
	1,500,000	1,424,606
Excess of revenue over expenses	84,208	90,250

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, 2026

	<i>Invested in capital assets</i>	<i>Internally restricted</i>	<i>Unrestricted</i>	2026	2025
Net assets, beginning of year	777	246,033	136,895	383,705	293,455
Excess of revenue over expenses	-	28,699	55,509	84,208	90,250
Investment in capital assets	3,370	-	(3,370)	-	-
Amortization of capital assets	(1,354)	-	1,354	-	-
Net assets, end of year	2,793	274,732	190,388	467,913	383,705

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, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants and other revenue	1,423,468	1,385,530
Cash receipts from membership fees	9,408	12,762
Cash paid for program service expenses	(617,525)	(668,383)
Cash paid for salaries and benefits	(879,220)	(815,775)
Cash receipts from interest	10,376	3,415
	(53,493)	(82,451)
Investing		
Purchase of guaranteed investment certificate	-	(250,000)
Proceeds on disposal of guaranteed investment certificate	250,000	-
Purchase of capital assets	(3,370)	-
	246,630	(250,000)
Increase (decrease) in cash resources	193,137	(332,451)
Cash resources, beginning of year	489,288	821,739
Cash resources, end of year	682,425	489,288

The accompanying notes are an integral part of these financial statements

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.

	Rate
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, 2026

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

	2026	2025
Accounts receivable	16,214	-
HST receivable	14,812	17,773
GST receivable	9,846	29,494
	40,872	47,267

4. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Computer equipment	12,553	9,760	2,793	777

Alberta Council for Global Cooperation
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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.

	2026	2025
GAC grant: SPUR Change		
Balance, beginning of year	303,473	336,597
Add: contributions received	522,118	844,520
Less: expenditures incurred	(830,492)	(877,644)
Balance, end of year	(4,901)	303,473
GAC grant: Inspiring Action		
Balance, beginning of year	3,125	69,287
Add: contributions received	904,935	543,932
Less: expenditures incurred	(727,192)	(610,094)
Balance, end of year	180,868	3,125
Civil Society Fund		
Balance, beginning of year	-	4,620
Less: expenditures incurred	-	(4,620)
Balance, end of year	-	-
Membership fees		
Balance, beginning of year	7,120	7,325
Add: contributions received	12,763	5,787
Less: revenue recognized	(9,408)	(5,992)
Balance, end of year	10,475	7,120
Deferred interest		
SPUR Change	-	22,314
Inspiring Action	10,436	8,197
Balance, end of year	10,436	30,511
	196,878	344,229

Alberta Council for Global Cooperation
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For the year ended March 31, 2026

6. SPUR Change project

	2026	2025
Revenue		
Grant revenue	830,492	877,644
Expenses		
Salaries and benefits (Note 8)	426,233	438,527
Subcontractors	122,546	112,743
Travel	136,040	137,071
Events	35,471	71,561
Overhead allocation	47,451	56,056
Communications and publications	34,053	22,679
Administrative	28,698	39,007
	830,492	877,644
Excess (deficiency) of revenue over expenses	-	-

The Council entered into an agreement with Global Affairs Canada in February 2019 which continued to fund project activities until December 31, 2025 with a demobilization period of January 1, 2026 - March 31, 2026. This schedule details the revenue and expenses of this program. The Council established an internally restricted fund for the net assets of the SPUR Change project. This fund was established for transparency to funders and partners. This program has not been renewed for future years.

7. Economic dependence

The Council's primary source of revenue is federal government grants from Global Affairs Canada. 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.

8. Salaries and benefits of implementing partners

Included in salaries and benefits are amounts paid by implementing partners of \$66,773 (2025 - \$36,170).

9. 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, 2026, two funders (2025 - three funders) accounted for 99% (2025 - 99%) 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.

10. Subsequent events

The Global Affairs Canada Inspiring Action program, which provided a significant source of funding to the Council, concluded on June 28, 2026.

On April 28, 2026, the Council entered into a new contribution agreement with Global Affairs Canada. The new agreement became effective April 2026 and provides funding of approximately \$4 million over a five-year term.