

**Alberta Association of Police Governance**  
**Financial Statements**  
*December 31, 2024*

To the Members of Alberta Association of Police Governance:

We have reviewed the financial statements of Alberta Association of Police Governance (the "Association") which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility 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.

## Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Association, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Alberta Association of Police Governance as at December 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.

Calgary, Alberta

April 1, 2025



Chartered Professional Accountants

# Alberta Association of Police Governance Statement of Financial Position

*As at December 31, 2024*

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	52,219	21,808
Short-term investments (Note 3)	-	30,377
Accounts receivable	-	56,250
Prepaid expenses	2,990	3,491
	<b>55,209</b>	111,926
<b>Investments (Note 3)</b>	<b>80,987</b>	-
	<b>136,196</b>	111,926
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	5,898	5,898
Deferred contributions (Note 5)	18,750	-
Deferred revenue	573	272
	<b>25,221</b>	6,170
<b>Net Assets</b>	<b>110,975</b>	105,756
	<b>136,196</b>	111,926

Approved on behalf of the Board



Director



Director

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

## Alberta Association of Police Governance Statement of Operations and Changes in Net Assets

*For the year ended December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Grant revenue <i>(Note 4), (Note 5)</i>	75,000	68,750
Conference income	24,183	14,054
Memberships	12,800	12,100
Goods and Services Tax rebate	2,495	2,345
Donations	760	1,685
Interest income	1,122	654
	<b>116,360</b>	<b>99,588</b>
<b>Expenses</b>		
Subcontracts	41,250	40,200
Conferences	29,455	22,334
Travel and hosting	18,770	18,044
Professional fees	6,195	13,738
Licences and memberships	5,448	3,422
Goods and Services Tax and sales tax	5,012	4,723
Insurance	2,199	2,089
Telephone	1,036	951
Advertising	895	2,890
Office	612	1,156
Bank charges and interest	269	126
	<b>111,141</b>	<b>109,673</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>5,219</b>	<b>(10,085)</b>
<b>Unrestricted net assets, beginning of year</b>	<b>105,756</b>	<b>115,841</b>
<b>Unrestricted net assets, end of year</b>	<b>110,975</b>	<b>105,756</b>

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

# Alberta Association of Police Governance Statement of Cash Flows

*For the year ended December 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenses	5,219	(10,085)
Changes in working capital accounts		
Accounts receivable	56,250	(51,250)
Prepaid expenses	501	(1,577)
Accounts payable and accruals	-	598
Deferred contributions	18,750	(12,500)
Deferred revenue	301	272
	<b>81,021</b>	<b>(74,542)</b>
<b>Investing</b>		
Investment in long-term investments	(80,987)	-
Proceeds on disposal of short-term investments	30,377	54,117
Interest reinvested in short-term investments	-	(227)
	<b>(50,610)</b>	<b>53,890</b>
<b>Increase (decrease) in cash resources</b>	<b>30,411</b>	<b>(20,652)</b>
<b>Cash resources, beginning of year</b>	<b>21,808</b>	<b>42,460</b>
<b>Cash resources, end of year</b>	<b>52,219</b>	<b>21,808</b>

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

# Alberta Association of Police Governance Notes to the Financial Statements

For the year ended December 31, 2024

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## 1. Incorporation and nature of the organization

Alberta Association of Police Governance (the "Association") was incorporated under the Societies Act on February 4, 2003 with the objective of supporting excellence in civilian governance of police services in Alberta. The Association is registered as a not-for-profit organization under the Income Tax Act ("the Act") and, as such, is exempt from income taxes.

## 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 and include the following significant accounting policies:

### **Revenue recognition**

The Association 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 investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Memberships are recorded when received and are recognized as revenue over the related membership period. Conference income is recognized upon completion of the conference. Deposits on conferences are deferred until the conference occurs.

### **Financial instruments**

The Association recognizes its financial instruments when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Association may irrevocably elect to subsequently measure any financial instrument at fair value. The Association has made no such elections.

The Association subsequently measures its short-term investments and other financial assets and liabilities at amortized cost.

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 the excess of revenue over expenses for the current period. 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 Association assesses impairment of all of its financial assets measured at cost or amortized cost. An impairment of financial assets carried at amortized cost is recognized in excess of revenue over expenses when the asset's carrying amount exceeds the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

The Association 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. Where an impairment charge is subsequently reversed, the carrying amount of the financial asset is increased to the revised recoverable amount to the extent that it does not exceed the carrying amount that would have been determined had no impairment charge been recognized in previous periods. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

**Alberta Association of Police Governance**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2024*

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

**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.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

**3. Investments**

Included in investments are two automatically renewing, non-redeemable annual Guaranteed Investment Certificates totaling \$80,987 (2023 - \$30,377), earning interest at 4.00% and 4.15% per annum (2023 - 3.00%), with maturity dates of March 2026 and June 2027 (2023 - June 2024).

**4. Grant revenue**

The Association's government grant funding period ends on March 31 each year. The current year's grant of \$75,000 (2023 - \$75,000) was received before year-end and, as such, deferred contributions in the amount of \$18,750 (2023 - \$nil) was recorded at December 31, 2024. The grant agreement has a term of three years ending March 31, 2026.

**5. Deferred contributions**

Deferred contributions consist of unearned grant revenue of \$18,750 (2023 - \$nil) as disclosed in note 4.

Changes in the deferred contribution balance are as follows:

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	-	12,500
Amount received (2023 - receivable) for the year	<b>93,750</b>	56,250
Less: Amount recognized as revenue during the year	<b>(75,000)</b>	(68,750)
Balance, end of year	<b>18,750</b>	-

**6. Income taxes**

The Association is registered as a not-for-profit organization under the *Income Tax Act* (the "Act") and as such is exempt from income taxes. In order to maintain its status as a not-for-profit organization under the Act, the Association must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

# Alberta Association of Police Governance Notes to the Financial Statements

*For the year ended December 31, 2024*

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## **7. Financial instruments**

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

## **8. Economic dependence**

The Association is dependent upon funding from the Alberta Justice and Ministry of Public Safety & Emergency Services for a significant portion of its revenue.