

**Alberta Foster and Kinship Association**

**Financial Statement  
Engagement Grant**

**For the Year Ended March 31, 2025**

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# Alberta Foster and Kinship Association

## Financial Statement Engagement Grant

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March 31, 2025

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## INDEPENDENT AUDITORS' REPORT

To the Directors of Alberta Foster and Kinship Association

### ***Opinion***

We have audited the Schedule B Statement of Income and Expenditures of the Operating Grant of the Alberta Foster and Kinship Association Society for the year ended March 31, 2025 and the notes to the financial statement, including a summary of significant accounting policies (together “the financial statement”).

In our opinion, the accompanying financial statement presents fairly, in all material respects, the income, expenditures of the Engagement Grant of the Alberta Foster and Kinship Association for the year ended March 31, 2025 in accordance with those financial reporting provisions of the Project Funding Agreement between Alberta Foster and Kinship Association (“the Association”) and the Government of Alberta.

### ***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 Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statement 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.

### ***Emphasis of matter - basis of accounting and restriction on use***

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statement is prepared to assist Alberta Foster and Kinship Association to comply with the financial reporting requirements of its funding agreement with the Government of Alberta. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for Alberta Foster and Kinship Association and the Government of Alberta and should not be used by parties other than the Directors of Alberta Foster and Kinship Association and the Government of Alberta.

### ***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Project Funding Agreement between Alberta Foster and Kinship Association and the Government of Alberta, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Association'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## INDEPENDENT AUDITORS' REPORT (continued)

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statement. 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 statement, 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, 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, Canada  
July 11, 2025

*Crowe Machay LLP*

Chartered Professional Accountants

**Alberta Foster and Kinship Association**  
**Schedule B**  
**ACS287250**

APRIL 1, 2024 TO MARCH 31, 2025

REVENUE	Contractor Budget Apr - Mar	Actuals for year	Remaining Balance
<b>Ministry Revenue</b>	\$	\$	\$
Funding	1,550,000	1,550,000	-
<b>Total Revenue</b>	<b>1,550,000</b>	<b>1,550,000</b>	<b>-</b>
<b>EXPENDITURES</b>			
<b>STAFFING</b>	\$	\$	\$
<b>Manpower</b>	758,800	764,276	
<b>Travel - Staff, board members, and volunteers</b>	172,000	156,677	
<b>Staff Development</b>	4,500	6,950	
<b>Total Staffing</b>	<b>935,300</b>	<b>927,903</b>	<b>7,397</b>
<b>Program Promotion</b>	\$	\$	\$
Caregiver Promotions/Website		50,500	
Printing & Photocopying		2,710	
Courier, Postage & Freight		2,936	
<b>Total Program Promotion</b>	<b>83,700</b>	<b>56,146</b>	<b>27,554</b>
<b>Recognition and Support</b>	\$	\$	\$
Caregiver Recognition		9,432	
Library Supplies Subscriptions		3,070	
Indigenous Cultural Teachings		7,535	
<b>Total Recognition and Support</b>	<b>26,000</b>	<b>20,037</b>	<b>5,963</b>
<b>Regional Training - Co-Trainers/First Aid</b>	\$	\$	\$
Expenses		1,971	
Honorariums		21,850	
First Aid		51,516	
<b>Total Regional Training - Co-Trainers/First Aid</b>	<b>200,000</b>	<b>75,337</b>	<b>124,663</b>
<b>Operations</b>	\$	\$	\$
Facility		176,054	
Telephone		10,451	
Utilities		2,316	
Office Supplies		10,066	
Bank Charges		923	
Accounting/Audit/Legal		19,731	
Dues & Memberships		1,689	
Computer Hardware/Software		56,812	
Consulting Fees		33,152	
Equipment, Maintenance & Repairs		6,317	
<b>Total Operations</b>	<b>190,000</b>	<b>317,511</b>	<b>- 127,511</b>
<b>Legal/Insurance - Foster/Kinship</b>	\$	\$	\$
<b>Legal Assistance Fund</b>	24,000	29,671	
<b>Foster Parent Insurance</b>	91,000	113,748	
<b>Total Legal Insurance</b>	<b>115,000</b>	<b>143,419</b>	<b>- 28,419</b>
<b>Total Legal Insurance</b>	<b>1,550,000</b>	<b>1,540,353</b>	<b>9,647</b>

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# Alberta Foster and Kinship Association

## Notes to the Financial Statement Engagement Grant

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March 31, 2025

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### 1. Nature of operations and basis of preparation

This statement is prepared to assist Alberta Foster and Kinship Association in complying with the reporting requirements of the Government of Alberta funding agreement. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for Alberta foster and Kinship Association and Government of Alberta and should not be distributed to or used by other parties.

### 2. Significant accounting policies

The following is a summary of the significant accounting policies used by management in the preparation of this financial statement.

#### (a) Revenue recognition

The Society 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.

#### (b) Contributed services

Contributed materials and services used in normal operations that would otherwise have been purchased are recorded at estimated fair value.

Volunteers contributed time and effort to assist the Society in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

#### (c) Use of estimates

The preparation of financial the statement requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.