

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**FINANCIAL STATEMENTS**

**March 31, 2025**

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**FINANCIAL STATEMENTS**

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**INDEX**

	Page
Independent Auditor's Report	
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Cash Flow Statement	6
Notes to Financial Statements	7 - 12

## INDEPENDENT AUDITOR'S REPORT

To the Members of Société de la Petite Enfance et de la Famille du Sud de l'Alberta

### *Opinion*

We have audited the accompanying financial statements of Société de la Petite Enfance et de la Famille du Sud de l'Alberta, which comprise the statement of financial position as at March 31, 2025, 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 financial statements present fairly, in all material respects, the financial position of Société de la Petite Enfance et de la Famille du Sud de l'Alberta as at March 31, 2025, and the results of its activities 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 Society 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 Society'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 Society'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 Society's internal control.

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- 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 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 Society 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.



**Bergeron & Co. Chartered Professional Accountants**

May 15, 2025  
Edmonton, AB



**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**STATEMENT OF OPERATIONS**  
**For the year ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Family Resource Network	\$ 681,787	\$ 200,000
Other Grants (Note 11)	248,330	300,289
Public Health Agency of Canada	212,885	212,885
Activities	80,646	53,355
Amortization deferred capital contributions (Note 9)	28,062	24,615
Casino	17,441	48,077
Donations	6,085	2,480
Interest	586	19
Library memberships	<u>570</u>	<u>1,080</u>
	<u>1,276,392</u>	<u>842,800</u>
<b>EXPENSES</b>		
Wages and benefits	617,309	476,799
Rent (Note 10)	126,656	82,111
Consulting fees	77,904	59,579
Purchase of equipment and materials	75,826	56,279
Office and general	70,482	40,534
Travel	40,802	16,895
Advertising and promotion	38,149	2,503
Repairs and maintenance	37,227	5,031
Automotive expense	30,382	-
Amortization of tangible assets	28,540	25,210
Professional fees	22,664	20,450
Training	16,154	14,094
Insurance	7,305	6,575
Telephone	4,943	3,525
Bank charges	2,885	2,227
Moving expenses	<u>-</u>	<u>3,908</u>
	<u>1,197,228</u>	<u>815,720</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u><b>\$ 79,164</b></u>	<u><b>\$ 27,080</b></u>

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended March 31, 2025**

NET ASSETS	Invested in capital assets	Internally restricted	Unrestricted	Total 2025	Total 2024
Balance, beginning of year	\$ 456	\$ -	\$ 85,164	\$ 85,620	\$ 58,540
Excess of revenues over expenses	(478)	-	79,642	79,164	27,080
Investment in capital assets	<u>434</u>	<u>-</u>	<u>(434)</u>	<u>-</u>	<u>-</u>
<b>Balance, end of year</b>	<b>\$ <u>412</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>164,372</u></b>	<b>\$ <u>164,784</u></b>	<b>\$ <u>85,620</u></b>

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**STATEMENT OF FINANCIAL POSITION**  
**31 mars 2025**

	ASSETS		
	2025	2024	
CURRENT			
Cash (Note 3)	515 182 \$	152 211 \$	
Accounts receivable (Note 4)	793	2 957	
GST receivable	9 614	5 254	
Investments (Note 5)	89 000	2 578	
Prepaid expenses	<u>37 528</u>	<u>13 140</u>	
TOTAL CURRENT ASSETS	652 117	176 140	
TANGIBLE CAPITAL ASSETS (Note 6)	<u>172 306</u>	<u>198 026</u>	
TOTAL ASSETS	<u><b>824 423</b></u> \$	<u><b>374 166</b></u> \$	
	LIABILITIES		
CURRENT			
Accounts payable and accrued liabilities	40 605 \$	27 132 \$	
Payroll liabilities	37 696	9 525	
Client's deposits	6 726	18 188	
Deferred contributions (Note 8)	<u>402 718</u>	<u>36 131</u>	
TOTAL CURRENT LIABILITIES	487 745	90 976	
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 9)	<u>171 894</u>	<u>197 570</u>	
TOTAL LIABILITIES	<u>659 639</u>	<u>288 546</u>	
	NET ASSETS		
Net assets invested in capital assets	412	456	
Unrestricted net assets	<u>164 372</u>	<u>85 164</u>	
TOTAL NET ASSETS	<u>164 784</u>	<u>85 620</u>	
TOTAL LIABILITIES AND NET ASSETS	<u><b>824 423</b></u> \$	<u><b>374 166</b></u> \$	

Approved on behalf of the Board:

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**CASH FLOW STATEMENT**  
**For the year ended March 31, 2025**

	<u>2025</u>	<u>2024</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 79,164	\$ 27,080
Add (deduct):		
Charges to income not involving cash		
Amortization of deferred capital contributions	(28,062)	(24,615)
Amortization of tangible capital assets	28,540	25,210
Reinvested interest	<u>-</u>	<u>(19)</u>
	79,642	27,656
Net change in non-cash working capital		
balances related to operations		
Accounts receivable	14	3,554
Interest receivable	(507)	-
Grants receivable	2,657	(2,657)
Goods and services tax payable	(4,359)	(1,248)
Prepaid expenses	(24,388)	5,467
Accounts payable and accrued liabilities	13,470	14,708
Deferred contributions	366,587	(16,873)
Payroll liabilities	28,171	(20,409)
Deferred revenues	<u>(11,462)</u>	<u>18,188</u>
	<u>449,825</u>	<u>28,386</u>
<b>FINANCING ACTIVITIES</b>		
Capital contributions	<u>2,387</u>	<u>172,766</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(2,819)	(172,766)
Proceeds from sale of investments	5,215	-
Purchase of investments	<u>(91,637)</u>	<u>-</u>
<b>INCREASE IN CASH</b>	362,971	28,386
<b>CASH, beginning of year</b>	<u>152,211</u>	<u>123,825</u>
<b>CASH, end of year</b>	<u><u>\$ 515,182</u></u>	<u><u>\$ 152,211</u></u>



**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

**1. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION AND ECONOMIC DEPENDENCY**

La Société de la petite enfance et de la famille du Sud de l'Alberta is a not-for-profit organization incorporated on May 4, 2007 under the Societies Act of the Province of Alberta, and is a registered charity under the Income Tax Act. The Society operates under the name of Centre d'appui familial (the center). The center offers programs and resources in French in the areas of parenting support and healthy child development from the ages of 0 to 18 years old.

91% (2024 - 90%) of the center's revenue comes from grants.

**2. ACCOUNTING POLICIES**

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and include the following significant accounting policies:

**Management's use of estimates**

- a) The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Material measurement uncertainties include estimates of useful life and amortization of tangible capital assets and deferred contributions related to tangible capital assets. The resolution of these uncertainties will be determined by future events. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

**Revenue recognition**

- b) The Society follows the deferral method of accounting for contributions (Grants Donations and Casino). Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of capital assets to be amortized are deferred. They will be recognized as revenue using the same method and rate used for amortization of capital assets acquired to which they relate.

Activities, donations, membership and other revenue are recognized when received.

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

**Financial instruments**

- c) Financial assets and liabilities are measured initially at fair value. Subsequent measurement is at amortized cost.

Financial assets measured at amortized cost consist of cash, trade receivables, grants receivable and investments.

Financial liabilities measured at amortized cost consist of accounts payable and accrued liabilities, and payroll liabilities.

Transaction costs related to other financial assets and financial liabilities are included or deducted in the initial measurement of the assets or liabilities and are amortized on a straight-line basis over the useful life of these assets and liabilities.

**Cash and cash equivalents**

- d) Cash and cash equivalents include amounts on deposit with financial institutions and term deposits that mature within three months from the date of acquisition.

**Tangible capital assets**

- e) Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is recorded at the following rates, which have been established by estimates of useful lives. Additions during the current year are amortized at one-half their normal rates, and no amortization is taken in the year of disposition.

Leasehold improvements	10 yrs	straight-line
Leasehold improvements - library	3 yrs	straight-line
Furniture and fixture - library	10 yrs	straight-line
Furniture and fixtures	10 yrs	straight-line
Computer hardware	5 yrs	straight-line

When a tangible capital asset no longer has any long-term service potential for the center, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

**Contributed materials and services**

- f) Volunteers contribute many hours per year to assist the center in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Financial instruments impairment**

- g) Financial assets measured at cost or amortized cost are tested for impairment if there are indications of possible impairment. The amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, either 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 loss not been recognized previously. The amount of the reversal is recognized in net income.

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

**3. RESTRICTED CASH**

	<u>2025</u>	<u>2024</u>
Externally restricted cash - Deferred revenue	402,718	36,161
Clients' deposits	\$ <u>6,726</u>	\$ <u>18,188</u>
Total restricted cash	409,444	54,349
Unrestricted cash	<u>105,738</u>	<u>69,476</u>
Cash	\$ <u><u>515,182</u></u>	\$ <u><u>123,825</u></u>

**4. ACCOUNTS RECEIVABLE**

	<u>2025</u>	<u>2024</u>
Interest receivable	\$ 507	\$ -
Trade receivables	286	300
Grants receivable	<u>-</u>	<u>2,657</u>
	\$ <u><u>793</u></u>	\$ <u><u>2,957</u></u>

**5. INVESTMENTS**

	<u>2025</u>	<u>2024</u>
GIC, variable rate estimated at 2.50%, maturing in January 2026	\$ 84,000	\$ -
GIC, 2.25%, maturing in October 2025 (Note 7)	5,000	-
GIC, 2.25% maturing in June 2024	<u>-</u>	<u>2,578</u>
	\$ <u><u>89,000</u></u>	\$ <u><u>2,578</u></u>

**6. TANGIBLE CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2025</u>	<u>2024</u>
Leasehold improvements	\$ 160,985	\$ 23,865	\$ 137,120	\$ 150,259
Leasehold improvements - library	30,108	30,108	-	5,021
Furniture and fixture - library	33,199	13,501	19,698	23,017
Furniture and fixtures	29,052	17,993	11,059	12,918
Computer hardware	<u>16,730</u>	<u>12,301</u>	<u>4,429</u>	<u>6,811</u>
	\$ <u><u>270,074</u></u>	\$ <u><u>97,768</u></u>	\$ <u><u>172,306</u></u>	\$ <u><u>198,026</u></u>



**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

**7. CREDIT CARD**

The Centre has 2 credit cards authorized to combined maximum of \$5,000, bearing interest at 19.99% and secured by the GIC in the amount of \$5,000 (2024 - \$2,578). Amount owing at year is \$3,631 (2024 - \$1,920) and is included in accounts payable and accrued liabilities.

**8. DEFERRED REVENUE**

	<u>Opening</u>	<u>Funds received</u>	<u>Funds used</u>	<u>Ending</u>
Family Resource Network	\$ -	\$ 1,056,000	\$ (681,787)	\$ 374,213
Casino	36,131	48	(17,441)	18,738
Canadian Heritage	-	70,690	(63,795)	6,895
City of Calgary	-	130,950	(128,058)	2,892
	<u>\$ 36,131</u>	<u>\$ 1,257,688</u>	<u>\$ (891,081)</u>	<u>\$ 402,738</u>

**9. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

Deferred contributions related to capital assets represent contributed capital assets and restricted contributions with which some of the tangible capital assets were originally purchased. The changes in the balance of deferred contributions related to capital assets for the period are as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 197,570	\$ 49,420
Grants used to purchased capital assets	2,386	172,765
Amounts amortized to revenue	<u>(28,062)</u>	<u>(24,615)</u>
Ending balance	<u>\$ 171,894</u>	<u>\$ 197,570</u>



**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

**10. LEASE COMMITMENTS**

The Centre entered into 2 lease agreements for office premises for a total of \$1,163,457 maturing in November 2029 and March 2033. Future minimum lease payments for the next five years are as follows and include an estimate for operation cost and property taxes:

2026	\$ 194,832
2027	194,832
2028	195,159
2029	195,812
2030	<u>155,769</u>
	<u>\$ 936,404</u>

Furthermore, the centre signed a car lease until September 2027 for a total of \$32,435 \$. The minimum payments until the end of the lease are as follows:

2026	12,974
2027	12,974
2028	<u>6,487</u>
	<u>32,435</u>

**11. OTHER GRANTS**

	<u>2025</u>	<u>2024</u>
City of Calgary	\$ 128,058	\$ 183,105
Canadian Heritage	63,795	64,375
Healthy Early Years	32,600	46,908
CIP	16,875	-
Young Canada Works	7,002	3,881
Other	<u>-</u>	<u>2,020</u>
	<u>\$ 248,330</u>	<u>\$ 300,289</u>

**SOCIÉTÉ DE LA PETITE ENFANCE ET DE LA FAMILLE DU SUD DE L'ALBERTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2025**

**12. FINANCIAL RISKS**

The Centre is exposed to various risks through its financial instruments.

**Credit risk:**

The Centre is mainly exposed to credit risk through its accounts receivable, interest and grant receivable.

**Liquidity risk:**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Centre is mainly exposed to liquidity risk through its accounts payable and accrued liabilities, its payroll liabilities.