# St. Albert Community Foundation

## Financial Statements

### December 31, 2025

# St. Albert Community Foundation

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# INDEPENDENT AUDITORS' REPORT

## To the St. Albert Community Foundation

### Opinion

We have audited the financial statements of the St. Albert Community Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, revenues and expenditures and cash flow 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 Foundation as at December 31, 2025, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### 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 Foundation 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 qualified opinion.

### Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility 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.

## INDEPENDENT AUDITORS' REPORT - continued

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 Foundation'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 Foundation'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 Foundation 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Doyle & Company

June 26, 2026
11210 - 107 Avenue NW
Edmonton, Alberta T5H 0Y1

Chartered Professional Accountants

# St. Albert Community Foundation

## Statement of Financial Position

### As at December 31, 2025

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Current assets** | | |
| Cash and cash equivalents (Note 3) | **229,253** | 238,395 |
| Short term investment (Note 3) | **44,367** | 43,408 |
| Prepaid expenses | **565** | 181 |
| | **274,185** | 281,984 |
| **Current liabilities** | | |
| Accounts payable and accrued liabilities | **15,345** | 10,057 |
| **Net Assets** | | |
| General Fund | **130,288** | 173,375 |
| Restricted Fund | **128,552** | 98,552 |
| | **258,840** | 271,927 |
| | **274,185** | 281,984 |

**On behalf of the Board of Directors**

Darryl Campbell Director

Director

The accompanying notes form part of the financial statements.

# St. Albert Community Foundation

## Statement of Changes in Net Assets

### For the year ended December 31, 2025

| | Restricted Fund $ | General Fund $ | 2025 Total $ | 2024 Total $ |
|---|---|---|---|---|
| **Net Assets, beginning of year** | **98,552** | **173,375** | **271,927** | 279,630 |
| Excess (deficiency) of revenues over expenditures | **(121,029)** | **107,942** | **(13,087)** | (7,703) |
| Transfers | **151,029** | **(151,029)** | - | - |
| **Net Assets, end of year** | **128,552** | **130,288** | **258,840** | 271,927 |

# St. Albert Community Foundation

## Statement of Revenue and Expenditures

### For the year ended December 31, 2025

| | Restricted Fund $ | General Fund $ | 2025 Total $ | 2024 Total $ |
|---|---|---|---|---|
| **Revenue** | | | | |
| Donations received (Note 5) | 237,239 | 100,000 | 337,239 | 498,089 |
| Community service recovery fund | - | 66,044 | 66,044 | 29,216 |
| Interest | - | 6,751 | 6,751 | 9,912 |
| Golf tournament | - | 13,060 | 13,060 | - |
| | 237,239 | 185,855 | 423,094 | 537,217 |
| **Expenditures** | | | | |
| Advertising and promotion | - | 18,148 | 18,148 | 5,334 |
| Community service recovery fund | - | 380 | 380 | 1,035 |
| Donations made (Note 7) | 300,866 | - | 300,866 | 211,957 |
| Golf tournament | - | 1,582 | 1,582 | - |
| Management contract fees | - | 38,183 | 38,183 | 36,630 |
| Meetings | - | 603 | 603 | 59 |
| Memberships | - | 1,431 | 1,431 | 1,047 |
| Office | - | 5,589 | 5,589 | 4,816 |
| Professional fees | - | 11,025 | 11,025 | 8,089 |
| Rental | - | - | - | 456 |
| Telephone | - | 972 | 972 | 977 |
| Transfer to ECF | 57,402 | - | 57,402 | 274,520 |
| | 358,268 | 77,913 | 436,181 | 544,920 |
| **Excess (Deficiency) of revenue over expenditures** | (121,029) | 107,942 | (13,087) | (7,703) |

The accompanying notes form part of the financial statements.

# St. Albert Community Foundation

## Statement of Cash Flows

### For the year ended December 31, 2025

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Deficiency of revenues over expenditures for the year | **(13,087)** | (7,703) |
| Changes in non-cash working capital: | | |
| Prepaid expenses | **(384)** | (181) |
| Accounts payable and accrued liabilities | **5,288** | (397) |
| | **4,904** | (578) |
| **Net cash generated (used) through operating activities** | **(8,183)** | (8,281) |
| **Cash flows from investing activities** | | |
| Proceeds on disposal of short term investment | **43,408** | 40,899 |
| Purchase of short term investment | **(44,367)** | (43,003) |
| **Net cash generated (used) through investing activities** | **(959)** | (2,104) |
| **Decrease in cash during the year** | **(9,142)** | (10,385) |
| **Cash,** beginning of year | **238,395** | 248,780 |
| **Cash,** end of year | **229,253** | 238,395 |

The accompanying notes form part of the financial statements.

# St. Albert Community Foundation

## Notes to the Financial Statements

### December 31, 2025

**Purpose of the Foundation**

St. Albert Community Foundation (the "Foundation") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta. As a registered charity the Foundation is except from the payment of income tax under Section 149(1) of the Income Tax Act.

Founded in 1997, the Foundation provides an opportunity for citizens to contribute to and invest in the long-term fulfillment of community needs. Funds from the Foundation are used to support worthwhile community projects organized by charitable organizations within the St. Albert area.

**1. Significant Accounting Policies**

The financial statements have been prepared in accordance with Part III of the CPA Canada Handbook, Canadian Accounting Standards for Not-for-Profit Organizations ("Part III"), and include the following significant accounting policies:

**(a) Cash and Cash Equivalents**

Cash and cash equivalents consists of cash on deposit, less cheques issued and outstanding.

**(b) Short Term Investments**

Short term investments, which consist of Guaranteed Investment Certificates with original maturities at date of purchase beyond ninety days and less than twelve months, are carried at amortized cost. Restricted short term investments are internally restricted for contingencies.

Short term investments which mature within 90 days of the Foundations year-end are recorded as cash equivalents.

**(c) Financial Instruments**

All arm's length financial instruments are initially measured at fair value. The Foundation subsequently measures its arm's length financial assets and liabilities at cost.

The Foundation is exposed to risk due to the fluctuations in the market prices of equities and fixed income investments, interest and exchange rates and credit risk on fixed income investments. The risks associated with the Foundation's investments administered by the Edmonton Community Foundation are managed by that Foundation's Asset Management Plan and Investment Policies and Guidelines. These policies outline the objectives to ensure that the Foundation's investments are managed effectively, prudently and in compliance with all applicable requirements. The plan, policies and the investment portfolio are reviewed on a regular basis. The policies prescribe an investment asset mix including a degree of liquidity and concentration of limit of foreign content and ratings of debt issuers.

Related party financial instruments with repayment terms are measured at cost, which is equal to the undiscounted cash flows received, or expected to be received, not including expected interest and dividends, less any previously recognized impairment losses.

## 1. Significant Accounting Policies - continued

### (d) Fund Accounting

The Foundation applies the fund accounting method for financial statement presentation. These financial statements include the following funds:

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Restricted Fund reports externally restricted resources that are to be used for the enhancement of life for these living in St. Albert and Edmonton area and to respond to community priorities and emerging community needs.

The Restricted Fund reports internally restricted resources to be used at the discretion of the Board of Directors.

### (e) Revenue Recognition

The Foundation follows the restricted fund method of accounting for contributions and revenue and they are recognized as follows.

Restricted contributions related to general operations or for which no corresponding restricted fund is presented, are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Restricted Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized as revenue of the General Fund when earned and collection is reasonably assured.

Contributions received directly from endowment funds are administered by the Edmonton Community Foundation and are recognized as revenue, and also as expenditure in the Restricted Fund, when the donation is transferred to the Edmonton Community Foundation.

### (f) Contributed Materials and Services

The operations of the Foundation depend on both the contribution of time by volunteers and donated materials form various sources. The fair value of donated materials and services cannot be reasonably determined and is therefore not reflected in these financial statements.

## 2. 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The following amounts are subject to measurement uncertainty: accrual of specific expenses. These estimates are periodically reviewed and any necessary adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

# St. Albert Community Foundation

## Notes to the Financial Statements

### December 31, 2025

3. **Cash and Short Term Investments**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cash and cash equivalents** | | |
| Non-restricted cash | **140,701** | 128,186 |
| Restricted cash | **88,552** | 110,209 |
| | **229,253** | 238,395 |
| **Short term investments** | | |
| Restricted short term investments | **40,000** | 40,000 |
| Non-restricted short term investments | **4,367** | 3,408 |
| | **44,367** | 43,408 |

Two GIC's held with TD Canada Trust mature on January 7, 2026 and January 19, 2026 with interest rates of 2.0% and 3.65% respectfully.

4. **Restricted Funds**

Restricted funds comprise the following;

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Operating | **40,000** | 40,000 |
| Restricted | | |
| Externally restricted | **19,520** | 8,601 |
| Internally restricted | **69,032** | 49,951 |
| | **128,552** | 98,552 |

5. **Donations Received**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **ECF Endowment Fund Grants** | | |
| Donor Advised | **318,660** | 403,689 |
| Donor Designated | **15,129** | 55,500 |
| Scholarship | **200** | 36,000 |
| Combined | **3,250** | 2,900 |
| | **337,239** | 498,089 |

## 6. Endowment Funds Administered by the Edmonton Community Foundation

The St. Albert Community Foundation has entered into a series of agreements with donors and the Edmonton Community Foundation (ECF) by which the ECF has agreed to administer the following funds including any additional contributions received by the Foundation or the ECF. These funds are pooled with the assets of the ECF and may consist of money market funds, bonds and debentures, mortgage funds, real estate investment trusts, or domestic and foreign equities. During the year, the Foundation received funds of $57,402 (2024 - $274,520) from various donors that were transferred to the ECF.

Under the terms of the agreements the endowment funds are characterized as permanent endowments and are recorded in the accounts of the ECF along with any income earned on the funds. Accordingly, the endowment assets and income are not recognized in the financial statements of the St. Albert Community Foundation. A portion of the income from the funds is paid to the Foundation in the form of grants on an annual basis for administration by the Directors of the Foundation in accordance with the objectives set out in the original donation agreements.

These endowment funds may be transferred back to the Foundation with the consent of the original donor.

Restrictions relating to the distributions from endowment and non-endowment funds are described below:

**(a) Community**

Donors indicate that distributions are to be made according to the Foundation's general distribution policies and guidelines, primarily in response to applications received from community agencies.

**(b) Field of Interest**

Donor agreements indicate the area(s) of special interest for support.

**(c) Scholarships, Bursaries and Awards**

Scholarships, bursaries and awards are granted to students for a wide range of continuing education opportunities.

**(d) Designated**

Donors indicate one or more specific charities to support.

**(e) Donor-Advised**

Donors consult with the Foundation and regularly advise regarding the distributions from these funds.

**(f) Combined Purpose**

Donors indicate that potions of the net proceeds are to be distributed using some different strategies including discretionary, donor advised and designated.

6. **Endowment Funds Administered by the Edmonton Community Foundation - continued**

**Fund Balances**

| | Fund balances 2024 | Income and donations received | Grants distributed and fund expenses | Fund balances 2025 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Community funds | **369,387** | **37,300** | **21,978** | **384,709** |
| Field of interest funds | **640,053** | **65,074** | **38,088** | **667,039** |
| Scholarships, business and awards funds | **1,157,530** | **112,903** | **74,628** | **1,195,805** |
| Designated funds | **409,524** | **53,450** | **24,531** | **438,443** |
| Donor-advised funds | **1,849,359** | **494,539** | **99,069** | **2,244,829** |
| Combined purpose funds | **270,777** | **31,511** | **16,110** | **286,178** |
| | 4,696,630 | 794,777 | 274,404 | 5,217,003 |

7. **Grant Allocations**

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Alberta Adapt Abilities Association | **10,000** | - |
| Arts & Heritage Foundation of St. Albert | **4,568** | 3,681 |
| Big Lake Environment Support Society | **3,000** | 2,000 |
| Canadian National Institute for the Blind | **3,000** | - |
| Canadian Parents for French - Alberta Branch | **787** | - |
| Chrysalis: An Alberta Society for Citizens with Disabilities | **2,500** | - |
| Covenant Foundation | **5,000** | - |
| ElderDog Canada | **-** | 4,375 |
| Elite Promotional Marketing | **-** | 791 |
| Friends of St. Albert Housing Society | **4,000** | 4,000 |
| Greater St. Albert Catholic Schools (Louis Chauvet) | **2,500** | 12,000 |
| Greater St. Albert Catholic Schools (Morinville) | **500** | - |
| Greater St. Albert Catholic Schools (SACHS) | **10,750** | - |
| Greater St. Albert Catholic Schools (St. Gabriel) | **3,500** | - |
| Islamic Family and Social Services Association | **-** | 2,500 |
| Jessica Martel Memorial Foundation | **10,006** | 10,000 |
| Kaleo Collective Ltd. | **1,590** | 2,000 |
| KDM Helping Hands | **10,222** | 5,925 |
| Kidsport St. Albert | **4,000** | 4,000 |
| Little Warriors | **6,855** | - |
| Poundmaker's Lodge Treatment Centres | **3,000** | - |
| Royal Alexandra Hospital Foundation | **17,500** | 15,000 |
| Saffron Centre | **7,775** | - |
| Scientists in School | **5,300** | - |
| Second Chance Animal Rescue Society | **5,715** | 2,700 |
| Sport Central Association | **5,000** | - |
| St. Albert Bereavement Fellowship | **5,000** | - |
| St. Albert Evangelical Lutheran Church Refugee Ministry | **-** | 12,500 |
| St. Albert Family Resource Centre | **16,060** | 7,360 |
| St. Albert Library Board | **5,806** | 2,094 |

### 7. Grant Allocations - continued

| | 2025 $ | 2024 $ |
|---|---|---|
| St. Albert Public Schools (Bellerose) | **13,500** | 25,736 |
| St. Albert Public Schools (McGaw) | **1,000** | - |
| St. Albert Public Schools (Outreach) | **4,500** | - |
| St. Albert Public Schools (Paul Kane) | **12,750** | - |
| St. Albert Rotary Music Festival Association | **2,114** | 1,255 |
| St. Albert Seniors Association | **11,000** | - |
| St. Albert Sturgeon Hospice Association | **12,000** | 6,000 |
| Star Literacy | **6,200** | 11,000 |
| Stop Abuse in Families Society | **14,674** | 11,138 |
| Sturgeon County | **10,000** | - |
| Sturgeon Community Hospital Foundation | **-** | 12,054 |
| The Salvation Army St. Albert | **30,000** | 5,000 |
| Town of Legal | **5,000** | - |
| Transitions Rehabilitation Association | **10,000** | 10,000 |
| Ukrainian Canadian Social Services (Edmonton) | **4,500** | - |
| Ukrainian Canadian Congress Alberta Provincial Council | **-** | 8,376 |
| University Hospital Foundation | **-** | 4,000 |
| Wellspring Alberta Cancer Support | **2,000** | 5,000 |
| West Sturgeon People Aging in Place Foundation | **3,000** | 18,000 |
| Wilderness Youth Challenge Program | **1,500** | 3,110 |
| Young Life of Canada | **3,194** | - |
| | **300,866** | 211,595 |

### 8. Related Party Transactions

The following is a summary of the Foundation's related party transactions:

| | 2025 $ | 2024 $ |
|---|---|---|
| **Individual (Executive Director)** | | |
| Donation received | **4,000** | 2,000 |
| Management contract fees | **(38,183)** | (36,630) |
| **Individuals (Board Members)** | | |
| Donations received | **4,000** | 4,000 |

Included in the accounts payable of the Foundation are the following related balances:

| | 2025 $ | 2024 $ |
|---|---|---|
| **Accounts Payable** | | |
| Executive Director | **3,373** | 2,735 |

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.