



Policy Wise
for Children & Families



2021-22

Annual Report

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About Us

We are an Alberta-based non-profit and registered charity. Our logo tells our story.



The Kite

This symbol represents child and family well-being through health and happiness. Kite flying is a common family activity that resonates across cultures.

The Circle

This symbol represents inclusivity, wholeness, safety, interconnectedness, equality, and completion. The circle brings important meaning to the people we strive to support through our work.

Children and Families

Our mission is to inform, identify, and promote effective social policy and practice to improve the well-being of children and families.

MESSAGE FROM THE BOARD CHAIR

“I have watched PolicyWise grow and strengthen its impact across the social sector.”



Dr. Jackie Sieppert,
Board Chair

I'm pleased to be writing my first letter as Chair of the Board. A year has passed since assuming this position. In that short time, I have watched PolicyWise grow and strengthen its impact across the social sector. This past year, the Board welcomed several new Directors. We continued to work on our transition plan to improve our governance practices and business strategy.

The PolicyWise team fostered and solidified new strategic relationships, for example with the United Way of Calgary and Area. They carried out significant and innovative projects that are having a meaningful impact on children, youth, families, and communities across Alberta. The team also undertook considerable internal work to measure their influence and improve as an organization. On behalf of the Board of Directors, I thank each team member for their continued dedication.

In the year ahead, we have an opportunity to reflect on our past and look toward the future. We are excited about the next steps in PolicyWise's growth and impact.

MESSAGE FROM THE PRESIDENT AND CEO

“As we look forward to the coming year, we are excited to mark our 20th anniversary. It's an opportunity to celebrate all that we have achieved.”



Robyn Blackadar,
President & CEO

This was another year filled with opportunities, achievements, and change. In 2021-2022 we strengthened our commitment to equity, diversity, and inclusion in our work. We also continued to build internal infrastructure to better support the sustainability and impact of our organization.

The team excelled in carrying out our vision of informing, identifying, and promoting effective social policy and practice for the improvement of child, youth, and family well-being. Our first annual impact survey results underscored our excellence in service and generosity. The survey results affirm we are on the right path, achieving our mandate, and living our values.

As we look forward to the coming year, we are excited to mark our 20th anniversary. It's an opportunity to celebrate all that we have achieved. I thank our Board Directors for their dedication, support, wisdom, and contributions over the past year. We are grateful for the gifts of their time, expertise, and energy.

Thanks to our Board.

Current Board Directors

Dr. Robbie Babins-Wagner
Ms. Amanda Broos
Ms. Stacey Gellatly
Mr. James Grattan
Ms. Angela Logan

Ms. Michelle Okere
Mr. Mark Razzolini
Mr. Rod Rode
Dr. Jackie Sieppert
Dr. Nicoelle Wanner

Outgoing Board Directors

Ms. Belinda Boleantu (appointed in 2017)
Mr. Brian Callaghan (appointed in 2016)
Mr. Martin Coutts (appointed in 2014)
Ms. Tanya McLeod (appointed in 2016)
Dr. Jim Talbot (appointed in 2016)

“What stands out for me are the smart, engaged, and passionate staff and the insights and dedication of my fellow Directors. PolicyWise fulfills a critical role in effecting social change by ensuring high quality evidence informs decisions.”

Tanya McLeod, Outgoing Board Director, 2016-2022



*Back Row L-R: Rod, Robyn, Martin, Nicoelle, Stacey, Jackie, Brian
Front Row L-R: Mark, Michelle, Tanya, James*

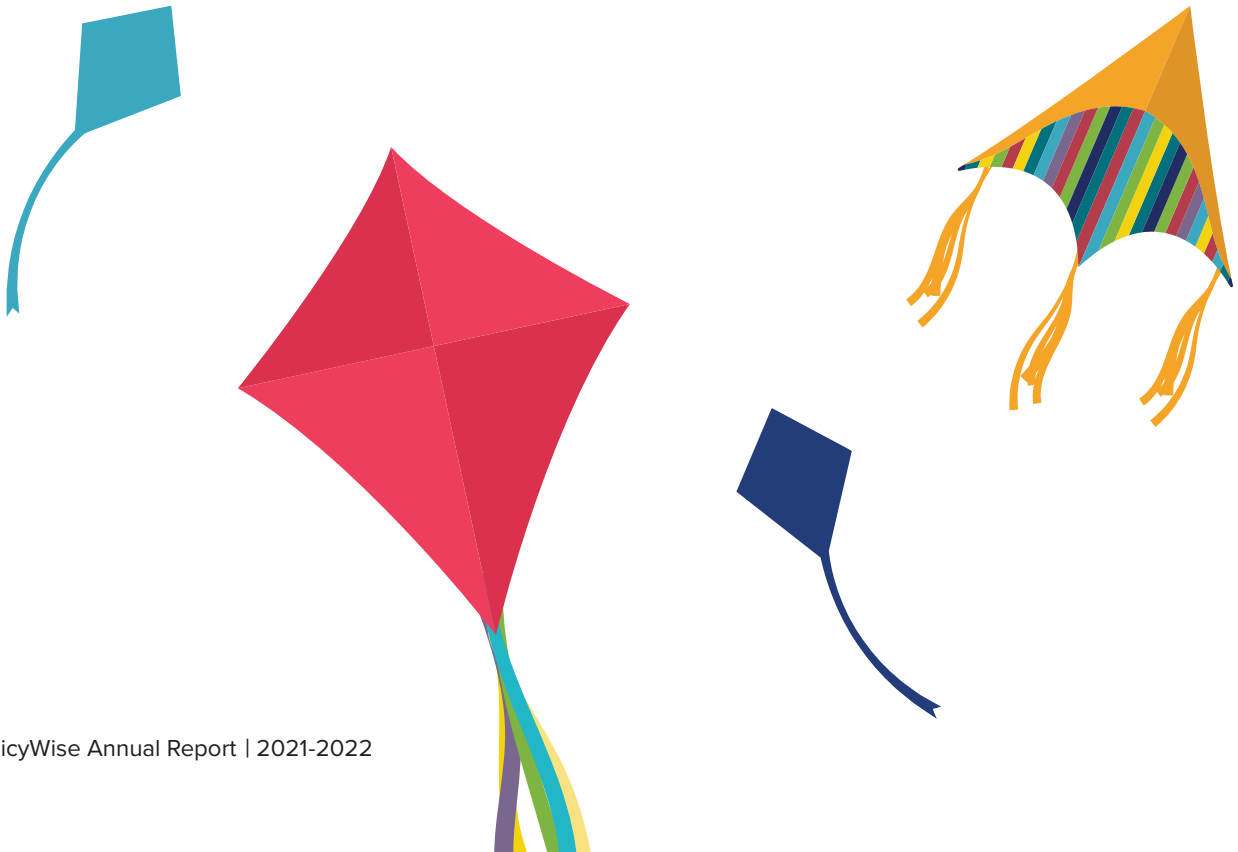
We are proud of our impact.

“PolicyWise has been an absolute joy to work alongside during this pilot project. The continued support and ability to work together has been instrumental in learning the intricacies of various systems.”

Dom Dasti,
George Spady Society

“When collaborating with PolicyWise we can be confident of quality work with transparent implications for policy change.”

Martin Garber-Conrad,
Edmonton Community Foundation



49

Active projects



24

New projects with
19 community
organizations &
5 government
agencies



45,716

Visits to our website



8,149

Resources downloaded



7,438

Newsletter
subscribers



1,675



Twitter followers

1,545



LinkedIn followers

We are **passionate...**



“... about building lasting relationships. PolicyWise genuinely cares about the partners we work with. That shows up in the attention we give to meeting their needs, the time we spend brokering collaborations, and a focus on putting people at the centre of efforts to change policy and practice.”

Jody Wolfe, Research and Policy Manager

“... about promoting awareness and sharing knowledge that is useful and accessible. We carefully consider our audience when we develop and share resources so organizations, governments, and communities can make informed decisions to improve well-being for children and families.”

Courtney Lundy, Research Project Administrator



We hosted
469
participants
at 5 events.



“... about collaborating with community serving organizations. We listen, learn about what they do, and support their programs through evaluation, ideas, and innovation. Having worked in front-line service delivery, I know how tough it is to get through the day and how important it is to get support for your work.”

Emrah Keskin, Research and Policy Associate

“... about generating evidence for practice. Our work can identify what’s working, amplify successes, and create awareness. I also love that we can identify and address what’s not working to facilitate improvements that benefit the well-being of children, youth, families, and communities.”

Caillie Pritchard, Research and Policy Associate



“... about capacity-building with non-profits. It has potential for sustained change – to get out of the survival cycle and move into building resiliency, growing, and thriving. There is real momentum for change. That excites me about my work at PolicyWise!”

Kiran Gurm, Senior Research and Policy Associate

We strengthen capacity for impact.



“PolicyWise brought refreshed energy, knowledge, and expertise to our team to better understand and advance the impact of our work. We are stronger for their contributions to our team.”

Barb Reid, GRIT

The COVID-19 pandemic has had a deep and lasting impact on all aspects of society including non-profit organizations. Non-profits continue to experience unprecedented demand for services amidst reduced resources. How non-profits anticipate, respond, cope, and recover from challenges is called organizational resilience.

Advancing Organizational Resilience

At PolicyWise, we are committed to building capacity to strengthen the social sector.



This includes supporting non-profit organizational resilience. Over the past year we worked with ten Alberta non-profits piloting an Organizational Resilience Assessment Tool – the first of its kind designed specifically for non-profits. The tool provides an organizational snapshot. More importantly, the results of many organizations combined tell us about the strength of the sector. We also created a Reflective Guide to build non-profits’ capacity to use the Assessment Tool, interpret their results, and improve their resiliency.

The response we heard from non-profits who used the tool was overwhelmingly positive. They wanted to understand staff priorities and know how to best direct their limited resources. “We didn’t know where to start. Using the Assessment Tool, we learned our strengths. We also

saw opportunities to improve that fit our capacity – quick wins, like enhancing communication across the organization by hosting monthly ‘town halls,’” one non-profit explained. Another described the challenging conversations the reflective guide sparked while others used what they learned to revise their strategic directions.

At PolicyWise, we know that there is a long road of recovery ahead. Building capacity and resilience of the social sector is an essential factor in that recovery to ensure we move from surviving to thriving and are prepared for the inevitable challenges that lie ahead.

.....
Project Sponsor –
The City Of Calgary

We generate evidence for impact.



“PolicyWise has helped us learn valuable statistics on the community we serve. We have found the results encouraging and will hopefully lead to more funding for free mental health and wellness education for all.”

Robyn Graham, Recovery College Central Alberta

Our evaluation generated concrete evidence of the positive impact of the Recovery College model. It highlighted strengths and opportunities for Recovery Colleges in Alberta to target their resources and continue to grow. Because of our work, policymakers and communities have the evidence that they need to make informed decisions.

Recovery College Evaluation

At PolicyWise, we are committed to generating evidence to inform decision making.

84%

After working with PolicyWise, 84% of organizations reported that the collaboration led to new insights, knowledge, and understanding.

Recovery College offers courses to build people’s mental health and well-being skills, as well as community and social connections. The Recovery College model is inclusive, peer-oriented, and strengths-based.

In 2021, Canadian Mental Health Association Alberta Division began scaling out the Recovery College model to eight sites across the province. At PolicyWise, we were tasked with understanding how well it was working. We also identified opportunities to strengthen the program and documented the impact of Recovery Colleges on the people who participated in the courses, their communities, and the broader mental health care system.

What we found in our evaluation was overwhelmingly positive. People who participated in the Recovery Colleges felt increased belonging,

hope, and life satisfaction. They built community and connections. Recovery Colleges also improved access to other mental health services and started shifting the structure of mental health care in the province.

Our evaluation results helped Recovery College advocate for greater funding and support. We are proud of our role in ensuring Recovery Colleges can continue to develop and thrive in the coming years. This is particularly true given the ongoing mental health impacts of the COVID-19 pandemic.

.....
Project Sponsor –
Canadian Mental Health Association Alberta Division

We share knowledge for impact.



“PolicyWise’s understanding of data, particularly admin data, is key to mapping out sectoral use of data – and has ripple effects across Canada.”

PolicyWise Impact Survey Respondent

The non-profit sector has asked for support to build the capacity and skills to access and use data to their advantage. The social sector requires data to understand their impact, make informed decisions, and advocate for change. Data can also highlight sector-wide opportunities and challenges.

Alberta Nonprofit Data Strategy

We are committed to sharing knowledge to strengthen the social sector.



The Alberta Nonprofit Data Strategy was formed in 2018. It is a collaborative initiative to build a knowledge-driven non-profit sector. Our role is to engage, build capacity, and share knowledge to empower the non-profit sector.

Over the course of the past year, we have created and shared non-profit sector analyses and quarterly reports – these have been downloaded over 2,700 times in this period. We have also hosted a series of knowledge sharing webinars to build skills and capacity across the non-profit sector. A recent event had 187 registrants representing non-profits from across Alberta and Canada. Participants and initiative partners from the non-profit sector across Canada, the Government of Alberta, and Statistics Canada have let us know that they value

the knowledge and support we have provided. All are keen for the Alberta Nonprofit Data Strategy to continue and expand. We listened and have already started work on new opportunities to use data to strengthen the non-profit sector!

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Project Sponsors –
PolicyWise for Children and Families, Government of Alberta: Culture and Status of Women, and Edmonton Community Foundation

Thanks to our project sponsors.

“Being able to brainstorm during my interviews with PolicyWise has been invaluable and I’ve appreciated their guidance so much. Many times we were able to come up with a plan of action once I could get all my thoughts out of my head.”

Hannah Ratz,
Centre for Suicide Prevention

Alberta Advanced Education

Alberta Children’s Services

Alberta Community and Social Services

Alberta Culture and Status of Women

Alberta Health

ALIGN Association of Community Services

Anonymous Donor 1

Anonymous Donor 2

Calgary Counselling Centre

Calgary Foundation

Canadian Mental Health Association Alberta Division

Canadian Red Cross Society

Centre for Suicide Prevention

Dignity Forum

Distress Centre Calgary

Edmonton Community Foundation

Edmonton Police Services

Frayme

George Spady Centre Society

JP Morgan Chase

Luna Child and Youth Advocacy Centre

Max Bell Foundation

Potential Place

Research Institute of the McGill University Health Centre

Tantus Solutions Group Inc.

The City of Calgary

The Immigrant Education Society

United Way of the Alberta Capital Region

United Way of Calgary and Area

University of Alberta

University of Lethbridge

Women and Gender Equality Canada

Financial Statements

INDEPENDENT AUDITORS' REPORT

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To the Board of Directors of
PolicyWise for Children & Families

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of PolicyWise for Children & Families (the Entity), which comprise the statement of financial position as at March 31, 2022, and the statements of revenue and expenses, 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 and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022 and the results of its operations, net assets and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not for Profit Organizations.

Basis of 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 Entity 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.

Responsibility of Management and the Board of Directors 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 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 Entity'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 Entity or cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Entity's financial reporting process.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements or our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information included in the annual report and we do not express any form of assurance on conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein we are required to communicate the matter to the Board of Directors.

INDEPENDENT AUDITORS' REPORT (continued)

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.

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 Entity'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 Entity'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 Entity 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 the Board of Directors 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.

Baker Tilly wcr LLP


Chartered Professional Accountants

Rocky Mountain House, Alberta
June 15, 2022

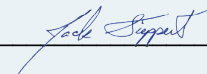
STATEMENT OF FINANCIAL POSITION, MARCH 31

	2022	2021
ASSETS		
Current		
Cash and cash equivalents	\$ 472,107	\$ 560,766
Short-term investments (Note 4)	575,471	2,641,844
Amounts receivable (Note 3)	3,960,882	601,771
Prepaid expenses	<u>46,492</u>	<u>39,564</u>
	<u>5,054,952</u>	<u>3,843,945</u>
Long-term investments (Note 4)	7,080,571	5,772,263
Property, plant and equipment (Note 5)	212,542	249,649
Restricted investments (Note 4)	<u>6,555,761</u>	<u>6,255,497</u>
	<u>\$ 18,903,826</u>	<u>\$ 16,121,354</u>
LIABILITIES		
Current		
Amounts payable	\$ 416,208	\$ 766,827
Deferred contributions (Schedule 1)	<u>2,229,694</u>	<u>885,072</u>
	<u>2,645,902</u>	<u>1,651,899</u>
Deferred contributions (Schedule 1)	5,388,128	3,681,447
Deferred capital contributions (Note 6)	<u>74,728</u>	<u>93,410</u>
	<u>5,462,856</u>	<u>3,774,857</u>
TOTAL LIABILITIES	<u>8,108,758</u>	<u>5,426,756</u>
Commitments (Note 8)		
Contingent liabilities (Note 10)		
NET ASSETS		
Net assets invested in property, plant and equipment	137,813	156,239
Internally restricted net assets (Note 7)	6,555,761	6,255,497
Unrestricted net assets	<u>4,101,494</u>	<u>4,282,862</u>
	<u>10,795,068</u>	<u>10,694,598</u>
	<u>\$ 18,903,826</u>	<u>\$ 16,121,354</u>

Approved by the board:



Director



Director

See accompanying notes to the financial statements

STATEMENT OF REVENUES AND EXPENSES, YEAR ENDED MARCH 31

	2022	2021
REVENUES		
Grants (Note 13)	\$ 2,615,841	\$ 3,803,059
Recovered expenses	379,601	206,486
Investment income (Note 4)	94,440	2,227,992
Donations	6,031	5,773
Federal COVID-19 subsidies	<u>288,519</u>	<u>598,806</u>
	<u>3,384,432</u>	<u>6,842,116</u>
EXPENDITURES		
Salaries and subcontractors	2,476,267	2,550,944
Communications and knowledge transfer	51,520	75,518
Research contracts	71,112	1,256,511
Consulting	56,171	128,546
Office and equipment rental	387,155	367,604
Travel and professional development	24,349	48,989
Amortization	51,664	61,409
Information technology and office expense	148,111	97,588
Legal and audit fees	<u>17,613</u>	<u>21,243</u>
	<u>3,283,962</u>	<u>4,608,352</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 100,470</u>	<u>\$ 2,233,764</u>

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN NET ASSETS, YEAR ENDED MARCH 31

2022	Unrestricted Net Assets	Internally Restricted Net Assets	Invested in Property, Plant and Equipment	Total
Balance, beginning of year	\$ 4,282,862	\$ 6,255,497	\$ 156,239	\$ 10,694,598
Excess of revenues over expenses	100,470	-	-	100,470
Amortization of capital contributions	(18,682)	-	18,682	-
Amortization of property, plant and equipment	51,664	-	(51,664)	-
Purchase of property, plant and equipment	(14,556)	-	14,556	-
Allocation to reserve	(300,264)	300,264	-	-
	<u>\$ 4,101,494</u>	<u>\$ 6,555,761</u>	<u>\$ 137,813</u>	<u>\$ 10,795,068</u>

2021	Unrestricted Net Assets	Internally Restricted Net Assets	Invested in Property, Plant and Equipment	Total
Balance, beginning of year	\$ 2,061,354	\$ 6,205,850	\$ 193,630	\$ 8,460,834
Excess of revenues over expenses	2,233,764	-	-	2,233,764
Amortization of capital contributions	(23,352)	-	23,352	-
Amortization of property, plant and equipment	61,409	-	(61,409)	-
Purchase of property, plant and equipment	(666)	-	666	-
Allocation to reserve	(49,647)	49,647	-	-
	<u>\$ 4,282,862</u>	<u>\$ 6,255,497</u>	<u>\$ 156,239</u>	<u>\$ 10,694,598</u>

STATEMENT OF CASH FLOWS, YEAR ENDED MARCH 31

	2022	2021
OPERATING		
Excess of revenues over expenses	\$ 100,470	\$ 2,233,764
Items not affecting cash flows:		
Amortization of property, plant and equipment	51,664	61,409
Amortization of capital contributions	(18,682)	(23,352)
(Gain) loss on investments	<u>1,107,862</u>	<u>(1,346,882)</u>
	1,241,314	924,939
Net changes in non-cash working capital	<u>(665,500)</u>	<u>(907,582)</u>
Cash from operating activities	<u>575,814</u>	<u>17,357</u>
 INVESTING		
Purchase of investments	(1,461,984)	(1,030,962)
Proceeds on sale of investments	812,067	153,197
Purchase of property, plant and equipment	<u>(14,556)</u>	<u>(666)</u>
Cash used for investment activities	<u>(664,473)</u>	<u>(878,431)</u>
 DECREASE IN CASH AND CASH EQUIVALENTS	(88,659)	(861,074)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>560,766</u>	<u>1,421,840</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 472,107</u>	<u>\$ 560,766</u>

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

1. NATURE OF OPERATIONS

PolicyWise for Children & Families (the Entity) was incorporated as a not for profit corporation under the Alberta Business Corporations Act on March 21, 2003 and is exempt from taxation. Effective April 1, 2004 the Entity was registered as a registered charity under the Income Tax Act. The Entity's mission is to develop, support and integrate research across sectors and disciplines to provide a strong, evidence based foundation for identifying and promoting effective public policy and service delivery to improve the well-being of Alberta's children, families and communities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not for profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

(a) Cash

Cash includes cash on deposit with a Canadian financial institution earning interest at 0% to 0.2% (2021 - 0% to 0.2%) per annum.

(b) Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated amortization. The Entity provides for amortization using rates and methods designed to amortize the cost of the property, plant and equipment over their estimated useful lives. Amortization rates and methods are as follows:

Office Furniture	-	Declining 20% balance
Office Equipment	-	Declining 20% balance
Leasehold improvements	-	10% Straight line

In the year of acquisition amortization is calculated at one-half of the normal rates and no amortization is recorded in the year of disposition.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Use of Estimates

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 at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimated. Estimates are used when accounting for items and matters such as recognition of deferred capital contributions and amortization of property, plant and equipment.

(d) Capital Contributions

Deferred capital contributions consist of restricted amounts received for the acquisition of property, plant and equipment. Deferred capital contributions are recognized as revenue at the same rate and method the corresponding asset is amortized.

(e) Revenue

The Entity follows the deferral method in accounting for contributions. Restricted grant and donation contributions are recognized as revenue in the year which the related expenses are incurred. Unrestricted grant and donation contributions are recognized as revenue when they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonably assured. Restricted investment income is recognized when the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Recovered expenses are recognized as revenue as the product or service is delivered and the amount receivable can be reasonably estimated and its collection is reasonably assured. Federal subsidies are recognized as revenue in the period in which the claim relates and the amount receivable can be reasonably estimated and its collection is reasonably assured.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Donated Services and In Kind Contributions

The value of donated services and in kind contributions are not recognized in these financial statements as the fair value of the services or contributions are not readily measurable.

(g) Cash Flow Reporting

The Entity follows the indirect method in reporting its cash flows from operating activities.

(h) Financial Instruments

i) Measurement of financial instruments

When a financial asset is acquired or a financial liability is issued it is recorded at its fair value except for certain related party transactions. The entity subsequently measures all its financial assets and financial liabilities at amortized cost less any impairments except for financial instruments that are quoted in an active market. Financial instruments that are quoted in an active market are measured at fair value. Financial assets measured at amortized cost include cash and cash equivalents and amounts receivable. Financial assets measured at fair value included short-term, long-term and restricted investments. Financial liabilities measured at amortized cost include amounts payable.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, 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 not been recognized previously. The amount of the reversal is recognized in net income in the year incurred.

iii) Transaction costs

The Entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

3. AMOUNTS RECEIVABLE

The amounts receivable consist of:

	2022	2021
Trade receivable	\$3,960,882	\$ 413,934
Federal COVID-19 subsidies	-	168,583
GST rebate receivable	-	19,254
	<u>\$3,960,882</u>	<u>\$ 601,771</u>

4. INVESTMENTS

Investments consist of:

	2022	2021
Short-term investments	\$ 575,471	\$ 2,641,844
Long-term investments	7,080,571	5,772,263
Restricted investments	6,555,761	6,255,497
	<u>\$14,211,803</u>	<u>\$14,669,604</u>

The Entity's investments are held in money market and mutual funds managed by an external investment management company and are measured at fair value. Investments capable of prompt liquidation are classified as long term when appropriated for other than current purposes.

Investment income (loss) consist of:

	2022	2021
Interest, dividends and realized gains	\$ 1,386,432	\$ 940,210
Unrealized gain (loss) on investments	(1,231,544)	1,346,882
Investment management fees	(60,448)	(59,100)
	<u>\$ 94,440</u>	<u>\$ 2,227,992</u>

The investment management fees represent the exposed fees withdrawn directly from the Entity's investment cash account only.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2022</u>	<u>Net 2021</u>
Office furniture	\$ 329,339	\$ 265,781	\$ 63,558	\$ 79,447
Office equipment	733,837	598,677	135,160	159,763
Leasehold improvements	<u>19,689</u>	<u>5,865</u>	<u>13,824</u>	<u>10,439</u>
	<u>\$1,082,865</u>	<u>\$ 870,323</u>	<u>\$ 212,542</u>	<u>\$ 249,649</u>

6. DEFERRED CAPITAL CONTRIBUTIONS

Changes to deferred capital contributions during the year as follows.

	2022	2021
Opening deferred capital contributions	\$ 93,410	\$ 116,762
Amortization of deferred capital contributions	<u>(18,682)</u>	<u>(23,352)</u>
	<u>\$ 74,728</u>	<u>\$ 93,410</u>

7. INTERNALLY RESTRICTED NET ASSETS

Effective January 1, 2016, the Board of Directors placed a restriction on the long-term research fund investments. The capital of the long-term research fund investments is to be maintained at a minimum of \$5,700,000, as indexed using the consumer price index for Alberta. The balance at year-end is \$6,555,761 (2021 - \$6,255,497).

Annually, the Board of Directors will determine if any capital can be withdrawn to fund upcoming research projects.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

8. COMMITMENTS

The Entity has two ten year office leases, one effective until September 30, 2027 with the option to renew for one further five year term, and a second lease effective until January 31, 2028. The minimum lease payments are as follows:

2023	\$	177,556
2024		196,212
2025		198,786
2026		201,359
2027		203,932
Thereafter		<u>156,648</u>
	\$	<u>1,134,493</u>

9. RELATED PARTY TRANSACTIONS

During the year, the Entity procured consulting services in the amount of \$9,720 (2021 - \$3,189) from a company controlled by a key employee's spouse. Amounts owing to related parties included in trade payables at year-end were \$236 (2021 - nil). The transactions were 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.

10. CONTINGENT LIABILITIES

Under the terms of the Entity's grant agreements signed with certain grant providers, use of the funds are restricted for various purposes. Per the agreements, providers may request repayment of all or part of the grant proceeds, should the Entity fail to fulfil any of the terms and conditions agreed to. Upon the expiry of the term of the agreements, the Entity may request a retention of any unexpended grant proceeds, provided the agreement has not been terminated.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

11. FINANCIAL INSTRUMENTS

Transacting in financial instruments exposes the Entity to certain financial risks and uncertainties. These risks include:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Entity provides credit to its clients in the normal course of operations. Amounts receivable are generally unsecured with established terms of repayment. The Entity is exposed to some possible credit risks due to the concentration of amounts receivable from certain customers. Two accounts comprise 91% (2021- 56%) of the total amounts receivable balance.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Entity manages liquidity risk by continuously monitoring cash flows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Entity is not exposed to currency risk as it does not deal in foreign currencies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Entity is not exposed to significant interest rate risk.

NOTES TO FINANCIAL STATEMENTS, MARCH 31, 2022

11. FINANCIAL INSTRUMENTS (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Entity is exposed to price risk to the extent that changes to the fair market value of its investments consisting of mutual funds could significantly effect future cash flows.

12. ECONOMIC DEPENDENCE

The Entity is economically dependent on the Province of Alberta, as a significant amount of the grant funding received is from Alberta Children's Services and other provincial government ministries.

13. GRANT REVENUE SUPPLEMENTARY INFORMATION

Grant revenue of \$2,615,841 (2021 - \$3,803,059) consists of revenue recognized from deferred contributions of \$2,597,159 (2021 - \$3,779,707) and revenue recognized from unamortized external capital contributions of \$18,682 (2021 - \$23,352).

See Schedule 1 to these financial statements for further details.

Schedule 1

SCHEDULE OF DEFERRED CONTRIBUTIONS, YEAR ENDED MARCH 31, 2022

	Beginning of Period	Contributions Received (Repaid)	Revenue Recognized	End of Period	Current	Long Term
Youth Services Hub	117,870	(117,870)	-	-	-	-
Family Resource Network SOP	191,228	-	88,724	102,504	102,504	-
Emerging Adult Mental Health	-	145,111	145,111	-	-	-
Culturally Responsive Child Care Workforce	-	3,000,000	-	3,000,000	1,000,000	2,000,000
Dayhome Competency Framework	-	600,000	-	600,000	600,000	-
Suicide Prevention - Grants Administration	36,083	-	26,109	9,974	9,974	-
FV Framework Implementation	52,765	(15,352)	37,413	-	-	-
Defining Well-being Across CS	-	140,000	96,527	43,473	43,473	-
Planet Youth Needs Assessment	-	11,095	11,095	-	-	-
Strategic Planning Literature Review	-	18,000	-	18,000	18,000	-
Mental Health Service During COVID	22,854	37,000	59,854	-	-	-
Calgary Child Advocacy Centre	71,125	-	71,125	-	-	-
Potential Place COVID Re-engagement	46,483	-	46,483	-	-	-
Alberta Human Rights Commission	45,000	15,000	60,000	-	-	-
Crisis Response System Transformation	-	210,000	210,000	-	-	-
Reversing the Generated Impact of COVID	-	182,495	153,214	29,281	29,281	-
Psychosocial Supports Strategic Direction	-	66,041	16,552	49,489	49,489	-
Youth Suicide Prevention Evaluation	-	32,343	32,343	-	-	-
UW Updating Evidence for Community Investment	-	15,225	15,225	-	-	-
Opportunity Youth	46,651	17,813	64,464	-	-	-
Rural & Remote Mental Health	133,681	-	122,500	11,181	11,181	-
Peer Support	18,977	-	18,977	-	-	-
Peer Support - University of Calgary	-	40,000	40,000	-	-	-
Impact of Brain-Science Informed Practice	31,337	-	31,337	-	-	-
City of Calgary Org Resilience	-	62,225	62,225	-	-	-
Building Capacity for Suicide Prevention	24,000	6,000	30,000	-	-	-
Integrated HUBS Evaluation	-	235,849	187,196	48,653	48,653	-
Recovery College Evaluation	-	115,000	106,000	9,000	9,000	-
Respite Centre Evaluation	-	75,000	42,222	32,778	32,778	-
Nasal Naloxone Evaluation	-	129,000	27,796	101,204	101,204	-
Anonymous Grant 3	-	210,397	210,397	-	-	-
Child Bright	-	8,418	8,418	-	-	-
AB Nonprofit Data Strategy	48,727	70,000	84,094	34,633	34,633	-
Apprenticeship Data	-	97,000	32,476	64,524	64,524	-
Homeless Services Data Integration	-	75,000	-	75,000	75,000	-
Distress Centre Calgary	-	23,500	23,500	-	-	-
Youth Homelessness Data Knowledge	-	144,087	144,087	-	-	-
YESS Data Integration for Youth	35,948	-	35,948	-	-	-
TIES Treat	9,475	-	9,475	-	-	-
Initial Funds	3,634,315	85	246,272	3,388,128	-	3,388,128
2022 GRAND TOTAL	\$ 4,566,519	\$ 5,648,462	\$ 2,597,159	\$ 7,617,822	\$ 2,229,694	\$ 5,388,128
2021 GRAND TOTAL	\$ 5,551,663	\$ 2,794,563	\$ 3,779,707	\$ 4,566,519	\$ 885,072	\$ 3,681,447



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