

**ALBERTA PLASTICS RECYCLING ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(unaudited)**

**ALBERTA PLASTICS RECYCLING ASSOCIATION**

**DECEMBER 31, 2023**

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June 10, 2024

To whom it may concern:

**FINANCIAL STATEMENTS REVIEW CERTIFICATION**

The following letter confirms that the directors of the Alberta Plastics Recycling Association, listed below, have conducted a Financial Review of the 2023 Financial Statements. The review confirms that to the best of the directors' knowledge, through inquiries and analytical procedures, that no material modifications to the financial statements are necessary. In our opinion, the financial statements represent, in all material respects, the financial position of Alberta Plastics Recycling Association as of December 31, 2023, in accordance with Canadian accounting standards for non-profit organizations.

Gabriel Hennessey  
(Director)

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Wendy Wright  
(President)

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Kevin Kernaghan  
(Secretary-Treasurer)

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**ALBERTA PLASTICS RECYCLING ASSOCIATION**

**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(unaudited)**

<b>REVENUE</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
AB Circular Plastics Day	53,200	-
Program Support	37,500	75,001
Membership Fees	26,475	14,000
Fees for Service	10,959	6,839
Interest	2,084	252
Data Project Revenue	669	20,686
<b>Total Revenue</b>	<b><u>\$130,887</u></b>	<b><u>\$116,778</u></b>
<b>EXPENSES</b>		
Consulting Fees	103,342	64,066
AB Circular Plastics Day	44,646	-
Subcontract Fees	7,370	5,948
Advertising and Promotion	2,326	1,150
Professional Fees	1,954	2,407
Consulting Fees (Data Project)	669	20,586
Telephone and Utilities	484	1,338
Office Expenses	233	-
Bank Charges and Interest	65	180
<b>Total Expenses</b>	<b><u>\$161,089</u></b>	<b><u>\$95,675</u></b>
<b>Revenues Over Expenses</b>	<b><u><u>\$(30,202)</u></u></b>	<b><u><u>\$21,103</u></u></b>

**ALBERTA PLASTICS RECYCLING ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**(unaudited)**

<b>ASSETS</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Current Asset</b>		
Cash (Note 3)	32,080	37,846
Short Term Investments (Note 4)	93,118	111,038
Accounts Receivable	4,671	9,137
Prepaid Expenses	1,311	1,237
Common Share Account	6	6
	<b><u>\$131,186</u></b>	<b><u>\$159,264</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	8,466	8,448
Deferred Contributions (Note 5)	7,750	5,644
<b>Total Liabilities</b>	<b><u>\$16,216</u></b>	<b><u>\$14,092</u></b>
 <b>Net Assets</b>	<b><u>\$114,970</u></b>	<b><u>\$145,172</u></b>
	<b><u>\$131,186</u></b>	<b><u>\$159,264</u></b>

**ALBERTA PLASTICS RECYCLING ASSOCIATION**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(unaudited)**

	<u>2023</u>	<u>2022</u>
<b>Cash Provided By (used in) Operating Activities</b>		
Revenue over Expenditures	(30,202)	21,103
Net Change in Non-Cash Working Capital (Note 6)	6,516	(12,038)
	<u><b>(\$23,686)</b></u>	<u><b>\$9,065</b></u>
Increase/Decrease in Cash	(23,686)	9,065
Cash, Beginning of the Year	148,890	139,825
<b>Cash, End of The Year</b>	<u><b>\$125,204</b></u>	<u><b>\$148,890</b></u>
<b>Cash is Represented By</b>		
Cash	32,086	37,852
Short Term Investments	93,118	111,038
	<u><b>\$125,204</b></u>	<u><b>\$148,890</b></u>

**ALBERTA PLASTICS RECYCLING ASSOCIATION**

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
(unaudited)**

	<u>2023</u>	<u>2022</u>
<b>Balance at the Beginning of the Year</b>	145,172	124,069
Revenues over Expenses	(30,202)	21,103
<b>Balance, end of the Year</b>	<u><u>\$114,970</u></u>	<u><u>\$145,172</u></u>

**ALBERTA PLASTICS RECYCLING ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(unaudited)**

**1. Nature of Operations**

Alberta Plastics Recycling Association was incorporated on May 28, 1991, under the Societies Act of the Province of Alberta. It is a non-profit organization that promotes plastic recycling.

**2. Accounting Policies**

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Revenue Recognition

Revenue is recognized at the time memberships were invoiced and contributions are recognized when received. Interest income is recognized when earned.

(c) Financial Instruments

The Association has a comprehensive risk management framework to monitor, evaluate, and manage the principal risks assumed with financial assets and liabilities. The risks that arise from transacting financial assets and liabilities include interest rate risk

(d) Interest Rate Risk

The Association is exposed to low interest rate risk on its short-term investments as they are held in a high interest saving account and guaranteed investment certificates.

(e) Use of Accounting Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(f) Statement of Cash Flows

The statement of cash flows has been prepared using the indirect method.

**3. Restricted Cash**

	<u>2023</u>	<u>2022</u>
Unrestricted Contributions	29,580	35,552
<b>Restricted -AB Circular Plastics Day Fees</b>	<b>2,500</b>	<b>1,625</b>
Restricted - Contributions (Data Project)	-	669
	<u><b>\$32,080</b></u>	<u><b>\$37,846</b></u>



**ALBERTA PLASTICS RECYCLING ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**(unaudited)**

**4. Short Term Investments**

Short term investments consist of the following:

<b>Account</b>	<b>Amount</b>	<b>Note</b>
Guaranteed Investment Certificate	61,200.00	3.00% interest, paid at maturation, Aug 11, 2024
Guaranteed Investment Certificate	25,500.00	3.50% interest, paid at maturation, Aug 22, 2024
Saving Account	6,417.90	1.50% interest, paid monthly
	<b>\$93,117.90</b>	

**5. Deferred Contributions**

Prepaid Membership Fees	\$ 250
Alberta Circular Plastic Day Fees	\$2,500
Program Support Revenue	\$5,000
<b>Total Deferred Contributions</b>	<b>\$7,750</b>

**6. Net Change in Non-Cash Working Capital**

Sources (uses) of cash resulting from the net change in non-cash working capital are as follows:

<b>Decrease (increase) in:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Accounts Receivable	4,466	18,715
Prepaid Expenses	(74)	424
<b>Increase (decrease) in:</b>		
Accounts Payable	18	(10,936)
Withholding Taxes	-	(10,533)
Deferred Contributions	2,106	(9,709)
	<b><u>\$6,516</u></b>	<b><u>\$(12,039)</u></b>

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**7. Alberta Circular Plastics Day (ACPD) Event**

The Association is hosted a one-day conference focused on the future of plastics circularity on March 15, 2023, in NAIT Edmonton, Alberta, called the Alberta Circular Plastics Day.

This conference provided a unique opportunity for participants to network across all areas of the plastics value chain. It brought together speakers and exhibitors from a variety of companies and organizations directly involved in the circular plastics economy.

The conference was also focused on exploring and gathering information on policy, advocacy, barriers and innovations emerging right here in Alberta so as to guide future decisions within the Alberta circular plastics economy.