

KALI'S WISH CANCER FOUNDATION CALGARY
Financial Statements
Year Ended September 30, 2023

KALI'S WISH CANCER FOUNDATION CALGARY

Statement of Financial Position

September 30, 2023

| | 2023 | 2022 |
|------------------------------------|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 92,814 | \$ 77,817 |
| Restricted cash | 39,033 | 30,000 |
| Term deposits | 5,000 | 5,000 |
| Accounts receivable | 177 | 24 |
| Goods and services tax recoverable | 3,565 | 3,601 |
| | <u>\$ 140,589</u> | <u>\$ 116,442</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 7,584 | \$ 7,284 |
| Deferred grant income | 39,033 | 30,000 |
| | <u>46,617</u> | <u>37,284</u> |
| NET ASSETS | | |
| General fund | (124,027) | (138,841) |
| Contributed surplus | 217,999 | 217,999 |
| | <u>93,972</u> | <u>79,158</u> |
| | <u>\$ 140,589</u> | <u>\$ 116,442</u> |

KALI'S WISH CANCER FOUNDATION CALGARY
Statement of Revenues and Expenditures
Year Ended September 30, 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| REVENUES | | |
| Sponsorship income | \$ 59,599 | \$ 68,903 |
| Unrestricted cash donations | 26,772 | 23,221 |
| | <u>86,371</u> | <u>92,124</u> |
| EXPENDITURES | | |
| Community outreach and charitable programs | 59,165 | 41,486 |
| Compensation | 21,046 | 36,942 |
| Advertising and promotion | 17,155 | 11,192 |
| Website content and development | 3,332 | 6,229 |
| Insurance | 2,114 | 2,456 |
| Travel | 1,122 | 57 |
| Telephone | 477 | 40 |
| Interest and bank charges | 455 | 800 |
| Office | 246 | 183 |
| | <u>105,112</u> | <u>99,385</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS | <u>(18,741)</u> | <u>(7,261)</u> |
| OTHER INCOME | | |
| Grant compensation income | 24,167 | 20,000 |
| Grant advertising income | 10,000 | 10,000 |
| Interest income | 38 | 5 |
| Grant website income | - | 4,700 |
| (Loss) gain on foreign exchange | (650) | 1,010 |
| | <u>33,555</u> | <u>35,715</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>\$ 14,814</u> | <u>\$ 28,454</u> |

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY

Statement of Changes in Net Assets

Year Ended September 30, 2023

| | General Fund | 2023 | 2022 |
|---------------------------------------|-----------------|---------------------|--------------|
| NET ASSETS - BEGINNING OF YEAR | \$ (138,841) | \$ (138,841) | \$ (167,295) |
| EXCESS OF REVENUES OVER EXPENDITURES | 14,814 | 14,814 | 28,454 |
| NET ASSETS - END OF YEAR | \$ (124,027) | \$ (124,027) | \$ (138,841) |

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY**Statement of Cash Flows****Year Ended September 30, 2023**

| | 2023 | 2022 |
|---|-------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenues over expenditures | \$ 14,814 | \$ 28,454 |
| Changes in non-cash working capital (<i>Note 3</i>) | 183 | (7,750) |
| Cash flow from operating activities | <u>14,997</u> | <u>20,704</u> |
| FINANCING ACTIVITIES | | |
| Proceeds from grants deferred | 43,200 | - |
| Expenditures of deferred grant proceeds | <u>(34,167)</u> | <u>(34,700)</u> |
| Cash flow from (used by) financing activities | <u>9,033</u> | <u>(34,700)</u> |
| INCREASE (DECREASE) IN CASH FLOW | 24,030 | (13,996) |
| Cash - beginning of year | <u>112,817</u> | <u>126,813</u> |
| CASH - END OF YEAR | \$ 136,847 | \$ 112,817 |
| CASH CONSISTS OF: | | |
| Cash | \$ 92,814 | \$ 77,817 |
| Term deposits | 5,000 | 5,000 |
| Restricted cash | <u>39,033</u> | <u>30,000</u> |
| | \$ 136,847 | \$ 112,817 |

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY

Notes to Financial Statements

Year Ended September 30, 2023

1. PURPOSE AND NATURE OF THE FOUNDATION

Kali's Wish Cancer Foundation ("the Foundation"), is the first and only not-for-profit organization in Canada to solely support pet guardians and their families facing pet cancer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

Kali's Wish Cancer Foundation Calgary follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

Cash and short term investments

Short-term debt securities purchased with maturity of three months or less to are classified as cash equivalents.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Revenue recognition

Kali's Wish Cancer Foundation Calgary follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations 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 appropriate restricted fund.

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.

Contributed services

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

(continues)

KALI'S WISH CANCER FOUNDATION CALGARY

Notes to Financial Statements

Year Ended September 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial instruments are recorded at fair value on initial recognition. Investments are subsequently measured at fair value. All other instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instrument at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs on acquisition and financing costs, which are amortized on a straight-line basis.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines whether there is a significant adverse change in the expected amount of timing of future cash flows from financial asset. If there is a significant adverse change, in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value. Impairments are recognized through the use of an allowance account, with a corresponding charge in the statement of income and expenditures.

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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CHANGES IN NON-CASH WORKING CAPITAL

| | <u>2023</u> | <u>2022</u> |
|---------------------|---------------|-------------------|
| Accounts receivable | \$ (153) | \$ (6) |
| Accounts payable | 300 | (7,238) |
| GST receivable | 36 | (506) |
| | <u>\$ 183</u> | <u>\$ (7,750)</u> |
