

KALI'S WISH CANCER FOUNDATION CALGARY
Financial Statements
Year Ended September 30, 2024



Independent Auditor's Report

To the Members of Kali's Wish Cancer Foundation Calgary

We have audited the accompanying financial statements of Kali's Wish Cancer Foundation Calgary (the "Foundation"), which comprise the statement of financial position as at September 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

In common with many not-for-profit organizations, the Foundation derives some revenue from cash donations, cash receipts and gifts-in-kind that the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these receipts was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to revenues and receipts excess of revenues over expenses and cash flows from operations for the year ended September 30, 2024, assets as at September 30, 2024 and net assets as at September 30, 2024.





kali's wish
CANCER FOUNDATION

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Kali's Wish Cancer Foundation Calgary as at September 30, 2024, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Karin Poldas

Karin Poldas (Audit Committee Member)

Calgary, Alberta

February 14, 2025

Cheryl Bauer Hyde

Cheryl Bauer Hyde (Audit Committee Member)



KALI'S WISH CANCER FOUNDATION CALGARY

Statement of Financial Position

September 30, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 123,630	\$ 92,814
Restricted cash	-	39,033
Term deposits	5,000	5,000
Accounts receivable	-	177
Goods and services tax recoverable	3,614	3,565
	<u>\$ 132,244</u>	<u>\$ 140,589</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 44,294	\$ 7,584
Deferred grant income	-	39,033
	<u>44,294</u>	<u>46,617</u>
NET ASSETS		
General fund	(130,049)	(124,027)
Contributed surplus	217,999	217,999
	<u>87,950</u>	<u>93,972</u>
	<u>\$ 132,244</u>	<u>\$ 140,589</u>

ON BEHALF OF THE BOARD

Laura Leah English Director

Jay M. Connelly Director

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY**Statement of Revenues and Expenditures****Year Ended September 30, 2024**

	2024	2023
REVENUES		
Sponsorship income	\$ 34,263	\$ 59,599
Unrestricted cash donations	<u>25,520</u>	<u>26,772</u>
	<u>59,783</u>	<u>86,371</u>
EXPENDITURES		
Community outreach and charitable programs	71,462	59,165
Compensation	19,756	21,046
Advertising and promotion	8,239	17,155
Insurance	2,249	2,114
Professional fees	1,000	-
Website content and development	758	3,332
Interest and bank charges	537	455
Travel	449	1,122
Telephone	449	477
Office	<u>192</u>	<u>246</u>
	<u>105,091</u>	<u>105,112</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES FROM OPERATIONS	<u>(45,308)</u>	<u>(18,741)</u>
OTHER INCOME		
Grant compensation income	39,033	24,167
Gain (loss) on foreign exchange	165	(650)
Interest income	88	38
Grant advertising income	<u>-</u>	<u>10,000</u>
	<u>39,286</u>	<u>33,555</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (6,022)</u>	<u>\$ 14,814</u>

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY

Statement of Changes in Net Assets

Year Ended September 30, 2024

	General Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ (124,027)	\$ (124,027)	\$ (138,841)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(6,022)	(6,022)	14,814
NET ASSETS - END OF YEAR	\$ (130,049)	\$ (130,049)	\$ (124,027)

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY**Statement of Cash Flows****Year Ended September 30, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ (6,022)	\$ 14,814
Changes in non-cash working capital (<i>Note 3</i>)	<u>36,838</u>	<u>183</u>
Cash flow from operating activities	<u>30,816</u>	<u>14,997</u>
FINANCING ACTIVITIES		
Proceeds from grants deferred	-	43,200
Expenditures of deferred grant proceeds	<u>(39,033)</u>	<u>(34,167)</u>
Cash flow from (used by) financing activities	<u>(39,033)</u>	<u>9,033</u>
INCREASE (DECREASE) IN CASH FLOW	(8,217)	24,030
Cash - beginning of year	<u>136,847</u>	<u>112,817</u>
CASH - END OF YEAR	\$ 128,630	\$ 136,847
CASH CONSISTS OF:		
Cash	\$ 123,630	\$ 92,814
Term deposits	5,000	5,000
Restricted cash	<u>-</u>	<u>39,033</u>
	\$ 128,630	\$ 136,847

See notes to financial statements

KALI'S WISH CANCER FOUNDATION CALGARY

Notes to Financial Statements

Year Ended September 30, 2024

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.

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KALI'S WISH CANCER FOUNDATION CALGARY

Notes to Financial Statements

Year Ended September 30, 2024

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>2024</u>	<u>2023</u>
Accounts receivable	\$ 177	\$ (153)
Accounts payable	36,710	300
GST receivable	(49)	36
	<u>\$ 36,838</u>	<u>\$ 183</u>
