

HELPING FAMILIES HANDLE CANCER FOUNDATION

Financial Statements

Year Ended December 31, 2023

See notes to financial statements

HELPING FAMILIES HANDLE CANCER FOUNDATION

Statement of Financial Position

December 31, 2023

(Unaudited)

	December 31 2023	December 31 2022
ASSETS		
Current		
Cash and deposits (Note 3)	\$ 332,336	\$ 363,961
Inventory	9,600	13,380
Prepaid expenses	2,068	1,533
	<u>344,004</u>	<u>378,874</u>
Fixed assets, net of accumulated depreciation	190	381
	<u>\$ 344,194</u>	<u>\$ 379,255</u>

LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 18,515	\$ 32,823
Deferred revenue (Note 5)	2,263	-
	<u>20,778</u>	<u>32,823</u>
Net Assets	<u>323,416</u>	<u>346,432</u>
	<u>\$ 344,194</u>	<u>\$ 379,255</u>

ON BEHALF OF THE BOARD, REVIEWED BY

Miles Nixon March 20, 2024

Miles Nixon, Treasurer Date

Chelsea Thiessen 12-04-2024

Chelsea Thiessen Date

David Conor Wiese-Hansen Atkinson 7/4/2024

David Conor Wiese-Hansen Atkinson Date

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HELPING FAMILIES HANDLE CANCER FOUNDATION

Statement of Revenues and Expenditures

Year Ended December 31, 2023

(Unaudited)

	2023	2022
Revenues		
Fundraising	\$ 227,415	\$ 72,415
Grants	163,120	164,767
Donations	69,357	122,213
Other income	2,156	398
	<hr/> 462,048	<hr/> 359,793
Expenditures		
Care Program	277,030	197,379
Fundraising	58,440	6,908
Administrative expenses	149,403	123,657
Depreciation	191	325
	<hr/> 485,064	<hr/> 328,269
(Deficiency) excess of revenues over expenditures	<hr/> \$ (23,016)	<hr/> \$ 31,524

See notes to financial statements

HELPING FAMILIES HANDLE CANCER FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2023

(Unaudited)

	2023	2022
Net assets – beginning of year	\$ 346,432	\$ 314,908
(Deficiency) excess of revenues over expenditures	(23,016)	31,524
Net assets – end of year	\$ 323,416	\$ 346,432

See notes to financial statements

HELPING FAMILIES HANDLE CANCER FOUNDATION

Statement of Cash Flow

Year Ended December 31, 2023

(Unaudited)

	2023	2022
Operating activities		
(Deficiency) excess of revenues over expenditures	\$ (23,016)	\$ 31,524
Depreciation	191	325
	<u>(22,825)</u>	31,849
Purchase of fixed assets	-	(572)
Changes in non-cash working capital:		
Inventory	3,780	(6,080)
Prepaid expenses	(535)	(344)
Accounts payable	(14,308)	25,381
Deferred revenue	2,263	-
Loan	-	(40,000)
	<u>(8,800)</u>	(21,043)
(Decrease) increase in cash flow	(31,625)	10,234
Cash – beginning of year	363,961	353,727
Cash – end of year	\$ 332,336	\$ 363,961

See notes to financial statements

HELPING FAMILIES HANDLE CANCER FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

Purpose of the Organization

Helping Families Handle Cancer Foundation (the "organization") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta.

The organization impacts the financial struggles of families who are journeying a childhood cancer diagnosis.

1. Summary of Significant Accounting Policies

Revenue recognition

Grant revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising and donation revenues are recognized when received.

Cash

Cash includes amounts held in bank deposits and cash on hand.

Inventory

Inventory is primarily gift cards held for distribution, and is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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 the excess of revenues over expenditures in the period in which they become known. Actual results could differ from these estimates.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. Where determinable, the fair value of donated materials and services are reflected in these financial statements.

See notes to financial statements

HELPING FAMILIES HANDLE CANCER FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

Financial instruments policy

Initial and subsequent measurement

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost. Changes in the fair value of these financial instruments are recognized in the excess of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash and deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the excess of revenues over expenditures in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the excess of revenues over expenditures over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the excess of revenues over expenditures.

2. Financial Instruments Risks

The organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2023.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from donors. In order to reduce its credit risk, the organization will not record revenue from donors if they have been pledged but not paid. The organization also has a concentration of credit risk related to all cash being held at one financial institution.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its donors and funders and other related sources, and accounts payable and accrued liabilities.

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Year Ended December 31, 2023

(Unaudited)

(c) *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 rate risk, interest rate risk and other price risk. The organization is not exposed to significant market risk.

3. Cash and deposits

	<u>2023</u>		<u>2022</u>
Amounts held in bank	\$ 135,386	\$	138,753
GIC deposits	180,000		220,000
Barter credits	16,950		5,208
	<u>\$ 332,336</u>	<u>\$</u>	<u>363,961</u>

4. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following amounts:

	<u>2023</u>		<u>2022</u>
Accrued payables	\$ 15,535	\$	30,093
Withholding taxes payable	3,160		2,730
	<u>\$ 18,515</u>	<u>\$</u>	<u>32,823</u>

5. Deferred Revenue

Deferred revenue consists of funds received in the current year related to events scheduled for the following year.

See notes to financial statements