

**kids  
cancer care**

Kids Cancer Care Foundation of Alberta

# Financial Statements

**JANUARY 31, 2026**

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# A Note From our Leaders



Your generosity is the heartbeat of Kids Cancer Care, building a strong community that stands with young people and fosters the skills and resilience they need to navigate cancer.

In 2025–26, your generosity made a big impact:



## 1. Body

You helped invest over \$500,000 in life-saving research and clinical trials, giving six children with difficult-to-treat cancers a second chance. You also supported 100 kids like Marshall with 523 hours of exercise and active play, improving their fitness, confidence, and easing treatment side effects.



## 2. Mind

You supported the learning and growth of 90 kids like Elijah and Noah through 4,705 hours of tutoring and advocacy support, strengthening their academic and social skills. In September, 20 young people began post-secondary studies with the help of a Derek Wandzura Memorial Scholarship, pursuing careers in health care, science, education, and technology.



## 3. Spirit

You helped 692 kids and parents connect and recharge through our year-round camp programs, building relationships that support them during difficult times.

Together, more than 180 volunteers and donors contributed over \$9M to complete the Camp Kindle Expansion and Accessibility Project. New spaces such as the Shane Homes Treehouse Village and Christine's Conservatory (supported by Morrison Homes) will give hundreds of Alberta kids a place to play, explore, and imagine.

This past year, we also launched two strategic initiatives—a program evaluation and a brand review—to better understand our community and deepen our impact. Insights gathered from interviews, focus groups, and surveys, will ensure the voices of our families and community remain central as we co-create our future together.

Thank you for supporting Kids Cancer Care and believing in our vision of providing *a cure for every child and care for every family*. Your support is transforming lives!

With gratitude,

**Tracey Martin**  
Chief Executive Officer

**Dean Duffin**  
Chair, Board of Directors

# Independent Auditor's Report



**To: The Directors of Kids Cancer Care Foundation of Alberta**

## **Opinion**

We have audited the financial statements of Kids Cancer Care Foundation of Alberta, which comprise the statement of financial position as at January 31, 2026, and the statements of operations, changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at January 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

## **Basis for 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 Foundation 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.

## **Information other than the Financial Statements and Auditor's Report thereon**

Management is responsible for the other information. The other information is comprised of the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

The Annual Report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## Auditor's Responsibilities 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 Foundation'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 Foundation'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 Foundation 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 those charged with governance 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.

CALGARY, ALBERTA  
JUNE 4, 2026

*Baker Tilly Catalyst LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

# Statement of Financial Position

For the year ended January 31, 2026



	2026	2025
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 358,863	\$ 103,460
Restricted cash (Note 3)	464,298	690,322
Short-term investments (Note 4)	7,208,813	9,445,720
Accounts receivable	244,137	335,290
Prepaid expenses	137,095	203,831
	<b>8,413,206</b>	<b>10,778,623</b>
Property and equipment (Note 5)	13,856,061	9,291,148
	<b>\$ 22,269,267</b>	<b>\$ 20,069,771</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 1,505,616	\$ 839,596
Unearned revenue	115,799	199,798
	<b>1,621,415</b>	<b>1,039,394</b>
Deferred contributions		
Related to operations (Note 7)	464,298	580,322
Related to property and equipment (Note 7)	10,591,271	9,630,555
Lease inducement (Note 8)	292,713	373,047
	<b>12,969,697</b>	<b>11,623,318</b>
<b>Net Assets</b>		
Invested in property and equipment (Note 9)	2,585,869	720,513
Internally restricted (Note 10)	3,500,000	4,100,000
Unrestricted	3,213,701	3,625,940
	<b>9,299,570</b>	<b>8,446,453</b>
	<b>\$ 22,269,267</b>	<b>\$ 20,069,771</b>
<b>Commitments (Note 8)</b>		

Approved on behalf of the Board

**Treasurer**

**Chair**

The accompanying notes are an integral part of the financial statements

# Statement of Operations

For the year ended January 31, 2026



	2026	2025
<b>Revenues (Note 11)</b>		
Fundraising		
General	\$ 5,167,284	\$ 4,581,952
Camp and outreach programs	1,087,934	804,452
Education support and scholarship	385,533	365,429
Research and hospital programs	172,450	45,967
Gifts-in-kind	51,529	25,599
Other revenue	270,312	429,818
Camp Kindle rental operations	884,422	820,187
Amortization of deferred contributions related to property and equipment (Note 7)	531,943	551,869
	<b>8,551,407</b>	<b>7,625,273</b>
<b>Expenses</b>		
Camp and outreach programs (Notes 13 and 14)	2,853,242	2,645,742
Fundraising (Notes 12 and 14)	1,556,114	1,654,111
General and administrative	882,603	888,435
Camp Kindle rental operations	967,602	608,375
Research and hospital programs	535,131	536,687
Public awareness and education (Note 14)	424,943	416,558
Education support and scholarships (Notes 14 and 15)	351,110	328,604
Gifts-in-kind	51,529	25,599
Amortization - office	76,016	98,959
	<b>7,698,290</b>	<b>7,203,070</b>
<b>Excess of revenues over expenses for the year</b>	<b>\$ 853,117</b>	<b>\$ 422,203</b>

The accompanying notes are an integral part of the financial statements

# Statement of Changes in Net Assets

For the year ended January 31, 2026



	Invested in property and equipment (Note 9)	Internally restricted (Note 10)	Unrestricted	Total 2026	Total 2025
Balance, beginning of year	\$ 720,513	\$ 4,100,000	\$ 3,625,940	<b>\$ 8,446,453</b>	\$ 8,024,250
Excess (deficiency) of revenues over expenses	(141,443)	-	994,560	<b>853,117</b>	422,203
Transfer for capital purchases	4,559,374	-	(4,559,374)	-	-
Capital contributions utilized for capital purchases	(2,552,575)	-	2,552,575	-	-
Net assets internally restricted (Note 9)	-	(600,000)	600,000	-	-
<b>Balance, end of year</b>	<b>\$ 2,585,869</b>	<b>\$ 3,500,000</b>	<b>\$ 3,213,701</b>	<b>\$ 9,299,570</b>	<b>\$ 8,446,453</b>

The accompanying notes are an integral part of the financial statements

# Statement of Cash Flows

For the year ended January 31, 2026



	2026	2025
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses for the year	\$ 853,117	\$ 422,203
Items not affecting cash:		
Amortization	671,372	678,858
Amortization of deferred contributions related to property and equipment	(531,943)	(551,869)
Change in deferred contributions related to operations	(116,025)	213,218
Lease inducements	(80,336)	(75,445)
Gain on disposal of property and equipment	(986)	(8,420)
	<b>795,199</b>	<b>678,545</b>
Change in non cash working capital items		
Accounts receivable	91,153	(57,721)
Prepaid expenses	66,736	(88,576)
Accounts payable and accrued liabilities	666,020	273,704
Unearned revenue	(83,999)	62,443
Cash flows from operating activities	<b>1,535,109</b>	<b>868,395</b>
<b>Cash flows from investing activities</b>		
Purchase of short-term investments	(7,208,813)	(9,445,720)
Redemption of short-term investments	9,445,720	7,799,127
Purchase of property and equipment	(5,200,318)	(2,553,174)
Proceeds on disposal of property and equipment	3,000	16,853
Cash flows used by investing activities	<b>(2,960,411)</b>	<b>(4,182,914)</b>
<b>Cash flows from financing activity</b>		
Contributions received for acquisition of property and equipment	1,454,681	3,565,773
<b>Increase in cash</b>	<b>29,379</b>	<b>251,254</b>
<b>Cash, beginning of year</b>	<b>793,782</b>	<b>542,528</b>
<b>Cash, end of year</b>	<b>\$ 823,161</b>	<b>\$ 793,782</b>
<b>Cash consists of:</b>		
Unrestricted	\$ 358,863	\$ 103,460
Restricted (Note 3)	464,298	690,322
	<b>\$ 823,161</b>	<b>\$ 793,782</b>

The accompanying notes are an integral part of the financial statements

# Notes to the Financial Statements



## 1. Purpose of organization

The Kids Cancer Care Foundation of Alberta (the “Foundation” or “Kids Cancer Care”) is incorporated under the Alberta Societies Act as a not-for-profit organization. As a registered charity under section 149 of the Income Tax Act, the Foundation is not subject to the payment of income taxes. The vision of the Foundation is to provide a cure for every child affected by cancer and care for every family. Passionately dedicated to helping children and families affected by cancer survive and thrive in body, mind and spirit, the Foundation provides year-round funding and programming in the following program areas at no cost to families:

### i. Camp and Outreach

- A. Camp programs designed to help young people renew their spirits, develop new skills, meet others on similar journeys while rebuilding their strength and resilience through a range of activities within a healing and caring community. We also offer family camps for the entire family in the spring and fall.
- B. Year-round programs designed to address the complex health problems resulting from cancer and its treatments, including counselling and child life services, exercise therapy, arts and recreational programs and leadership opportunities for young people in various stages of cancer treatment.

### ii. Research and Hospital

Kids Cancer Care funds hospital support and pediatric cancer research in the following areas:

- A. Basic, translational and clinical research to understand the molecular origins and behaviours of children’s cancers to develop life saving therapies that are less toxic and cause fewer long-term health problems in survivors;
- B. Research in the social sciences to understand the social and psychological impact of childhood cancer on the survivor, the family and the social and health care systems to develop programs and services to support kids and families; and
- C. Kids Cancer Care provides funding for specialized medical equipment, programs and services to support health care professionals at the Alberta Children’s Hospital to improve the day to day care of children and their families at the hospital.

### iii. Education Support and Scholarships

The education support program offers a range of programs and services such as tutoring, educational advocacy and resources to support young people disadvantaged by cancer throughout their primary and secondary school years. The Kids Cancer Care Derek Wandzura Memorial Scholarship Fund, administered by the Calgary Foundation, provides scholarships to childhood cancer survivors in southern Alberta to pursue post-secondary education at an institution of their choice.

#### iv. **Public Awareness and Education**

Kids Cancer Care engages in a range of activities designed to raise awareness and knowledge about pediatric cancer and its lasting impact in the lives of young people and their families. Activities include partnering with cancer groups in provincial, national and international advocacy and awareness campaigns, media relations, communication materials such as newsletters, gratitude reports, annual reports, training and mentoring spokeskids to share their cancer journeys.

## 2. **Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as per Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

### a. **Revenue Recognition**

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Where such contributions have been made for the purpose of equipment acquisition, the revenue is recognized on the same basis as the related asset is amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unearned revenue relates to funds collected for future camp rentals and fundraising events. Deferred contributions from operations relates to funds designated to support specific events and programs.

Rental revenue is recognized on completion of the period it relates to.

### b. **Cash**

Cash and restricted cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at year-end.

### c. **Property and Equipment**

Property and equipment are recorded at cost. Amortization is reported using the straight-line method at the following rates:

#### **Office:**

Leasehold improvements	Term of lease
Computer equipment and software	2-3 years
Furniture and equipment	5 years

#### **Camp Kindle:**

Buildings	10-25 years
Land improvements	15-20 years
Aquatic Centre	10-20 years
Equipment	3-5 years
Information Technology	3 years
Obstacle Course	10 years
Furniture and fixtures	5 years

Property and equipment are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

Assets under construction are not amortized until the assets are completed and available for use.

#### **d. Allocated Expenses**

The Foundation allocates certain of its general support expenses on a basis of square footage usage of the shared space, and applies that basis consistently each year in accordance with applicable contribution agreements. Wages and benefits, and other administrative expenses are allocated to programs, as applicable, at a predetermined rate.

#### **e. Contributed Goods and Services**

Contributions of goods and services that would otherwise be purchased by the Foundation are recorded at fair value where this value can be reasonably estimated.

Volunteers contribute many hours per year to assist the Foundation in carrying out its programs and fundraising activities. As such services are not normally purchased by the Foundation and due to the difficulty of determining their fair value, these contributed services are not recognized in the financial statements.

#### **f. Financial Instruments**

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost, except for investments in equity instruments and mutual funds that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized as unrealized gains or losses in the statement of operations.

The financial assets measured at amortized cost include cash, restricted cash, short-term investments and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Foundation has not designated any financial asset or financial liability to be measured at fair value.

#### **g. Use of Estimates**

Under Canadian accounting standards for not-for-profit organizations, an important concept in the preparation of financial statements is the use of estimates in the determination of assets, liabilities, revenue, expenses and excess of revenue over expenses for the year. To the extent that these estimates may vary from actual results, there would be a corresponding effect on various elements of the financial statements. These estimates include the useful life of property and equipment and deferred capital contributions, timing of revenue recognition and reporting of lease inducements.

### **3. Restricted cash**

Restricted cash of \$464,298 (2025: \$690,322) consists of \$464,298 (2025: \$580,322) in deferred contributions related to operations and \$nil (2025: \$110,000) in deferred contributions related to property and equipment for the Camp Kindle Expansion and Accessibility project.

Restricted cash includes \$43,823 (2025: \$192,431) of unspent gaming funds received as donations from third parties and are therefore restricted by Alberta Gaming and Liquor Commission. The Foundation maintains a separate bank (casino) account for gaming funds. The remaining \$420,475 (2025: \$497,891) of restricted cash is donor designated non-gaming contributions related to operations.

## 4. Short-term investments

The majority (>99.8%) of short-term investments are held in guaranteed investment certificates (“GICs”) with a major Canadian chartered bank. These deposits mature between February 23, 2026 and January 22, 2027 and bear interest at rates ranging from 2.36% to 2.96% (2025: from 3.18% to 4.28%). The remainder of short-term investments are in mortgage securities that were received from an estate and are being redeemed as permitted by the terms of the security agreement with the issuing organization. Subsequent to year-end, a net of \$2,200,000 of GICs were redeemed to support the payments for the Camp Kindle Expansion and Accessibility project (Note 16).

## 5. Property and equipment

			2026		2025	
	Cost	Accumulated Amortization	Net Book Value		Net Book Value	
Office:						
Leasehold improvements	\$ 586,950	\$ 405,616	\$ 181,334	\$	238,598	
Computer equipment and software	214,097	203,640	10,457		28,399	
Furniture and equipment	209,510	208,144	1,366		2,176	
Camp Kindle:						
Buildings	16,115,290	5,439,795	10,675,495		6,641,133	
Land improvements	2,590,943	814,156	1,776,787		1,149,189	
Land	695,285	-	695,285		695,285	
Aquatic Centre	847,287	519,593	327,694		367,534	
Equipment	799,123	712,917	86,206		137,272	
Information Technology (IT)	72,786	10,923	61,863		-	
Obstacle Course	296,456	269,694	26,762		26,447	
Furniture and fixtures	160,957	148,145	12,812		5,115	
	\$ 22,588,684	\$ 8,732,623	\$ 13,856,061	\$	9,291,148	

Camp Kindle buildings and land improvements include \$6,347,168 (2025: \$1,727,017) and \$630,807 (2025: \$181,886), respectively, of assets under construction (Note 16).

## 6. Accounts payable and accrued liabilities

Accrued liabilities of approximately \$820,000 are related to the Camp Kindle Expansion and Accessibility project, including a holdback of approximately \$590,000 which will be released upon substantial performance of the construction contract. The Foundation has credit cards authorized to a combined maximum credit limit of \$250,000, bearing interest at 19.99% per annum. The balance on credit cards was \$57,458 as of January 31, 2026 (2025: \$34,005).

## 7. Deferred contributions

Deferred contributions represent unspent resources received in the current and prior periods, designated by the donor for use in specific programs or future operations. Changes in the deferred contributions are as follows:

### a. Related to Operations

	2026	2025
Balance, beginning of year	\$ 580,322	\$ 367,104
Amounts added during the year	552,507	1,120,999
Amounts utilized during the year	(668,532)	(540,677)
Balance, end of year (Note 3)	\$ 464,298	\$ 580,322

### b. Related to Property and Equipment

	2026	2025
Balance, beginning of year	\$ 9,630,555	\$ 6,563,948
Contributions received during the year	1,454,681	2,505,855
Amounts contributed during the year for future purchases (Note 16)	-	1,059,918
Amounts donated in kind during the year	37,978	52,703
Amounts utilized during the year for amortization	(531,943)	(551,869)
Balance, end of year	\$ 10,591,271	\$ 9,630,555

## 8. Lease inducement and commitments

The Foundation has a lease agreement on its current office premise that expires in March 2029. The landlord provided the Foundation with a moving allowance of \$23,478, tenant improvements of \$586,950 as well as a rent-free period from April 2019 to December 2019. Rent expense is recognized on a straight-line basis over the term of the lease at \$166,064 per year. The lease inducement will be recognized as a reduction of rent expense at \$59,554 per year over the term of the lease. The deferred lease inducement was \$292,713 as of January 31, 2026, summarized as follows:

	2026	2025
Lease inducements	\$ 373,047	\$ 448,492
Amortization of lease inducements	(59,554)	(59,554)
Impact of rent free period	(20,780)	(15,891)
	\$ 292,713	\$ 373,047

The Foundation has minimum lease commitments under an office lease that expires in March 2029. Minimum payments for the 10-year lease agreement are as follows:

2026-2027	\$	187,824
2027-2028		202,498
2028-2029		205,433
Thereafter		34,239
Total minimum lease payments	\$	629,994

## 9. Net assets invested in property and equipment

During the year ended January 31, 2026, the Foundation acquired capital assets totaling \$5,238,295. A portion of these acquisitions was funded through deferred capital contributions received, with the remaining amounts funded temporarily from the Foundation's operating reserves.

As at January 31, 2026, pledges related to the capital campaign totaling \$1,296,309 remain outstanding and are expected to be received in fiscal years 2027 to 2030. Of the total pledges receivable, \$678,921 relate to capital expansion project additions for the 2026 fiscal year. As the pledges do not meet the asset recognition criteria under ASNPO, they have not been recognized as contributions receivable or deferred capital contributions at year end. When collected, these amounts will be recorded as deferred capital contributions.

As a result, the net assets invested in capital assets at January 31, 2026 are lower than the carrying amount of capital assets net of deferred capital contributions by the amount of the unrecognized capital pledges outstanding at year end.

## 10. Internally restricted reserve

The Foundation has established an internally restricted reserve of \$3,500,000 (2025: \$4,100,000). This has been designated to consist of \$2,500,000 for building and capital asset expansion at Camp Kindle and \$1,000,000 for investment in program opportunities. During the year, \$600,000 was transferred from building and capital asset reserves to unrestricted net assets as per the Board of Directors' approval and in accordance with the reserve policies.

The Foundation has established a reserves policy that determines a target range for unrestricted net assets which is set at four and one half to six months (2025: six to nine months) of recurring operating expenses. This policy is in place to address unanticipated cash flow shortages or downturns in the economy, and establishes a framework to enable the Foundation to invest excess funds on hand in capital and program expansion for the benefit of kids and families impacted by childhood cancer.

## 11. Contribution by funding source

Contributions received by major funding source are as follows:

	2026	2025
Donations	\$ 4,183,970	\$ 5,448,236
Fundraising events	3,921,415	3,477,725
Camp Kindle rental operations	884,422	820,187
Government grants	46,474	650,830
Investments and other	270,312	429,818
<b>Total contributions</b>	<b>9,306,593</b>	<b>10,826,796</b>

**Total contributions are reconciled to Statement of Operations as follows:**

**Add:**

Gifts-in-kind	51,529	25,599
Opening deferred contributions related to:		
Operations (Note 7)	580,322	367,104
Property and equipment (Note 7)	9,630,555	6,563,948
Change in deferred contributions:		
Gifted property and equipment (Note 7)	37,977	52,703

**Deduct:**

Closing deferred contributions related to:		
Operations (Note 7)	(464,298)	(580,322)
Property and equipment (Note 7)	(10,591,271)	(9,630,555)
<b>Revenue reported in Statement of Operations</b>	<b>\$ 8,551,407</b>	<b>\$ 7,625,273</b>

## 12. Fundraising

All expenses incurred for the purpose of soliciting contributions were \$1,556,114 (2025: \$1,654,111).

The Foundation paid \$859,871 in the year (2025: \$1,015,378) for remuneration to employees for fundraising activities. A total of \$nil (2025: \$nil) was paid as remuneration to a fundraising business in the year.

## 13. Camp and outreach programs

Camp and Outreach programs expenses include amortization expense in the amount of \$595,356 (2025: \$579,899) as related to the assets in use at Camp Kindle.

## 14. Allocation of expenses

Calgary office rent, utilities and operating costs, as well as contracted information technology support expenses are allocated to fundraising and mission activities based on the space, and services related to each area of activity. Costs of program staff and direct program expenses are charged to each program. During the year ended January 31, 2026, the Foundation revised its allocation methodology related to camp rental activities to allocate a portion of wages and salaries for applicable personnel based on estimated time spent on these activities. This revision represents a change in accounting estimate and has been applied prospectively in accordance with Canadian accounting standards for not-for-profit organizations. Accordingly, comparative figures for the year ended January 31, 2025 have not been restated.

The change in estimate did not have an impact on the excess of revenues over expenses for the year.

The administrative expenses which have been allocated have impacted the following expense categories:

	2026		2025
Camp and outreach programs	\$ 99,974	\$	99,332
Fundraising	70,735		74,455
Education support and scholarships	39,139		38,444
Public awareness and education	19,995		19,987
	\$ 229,843	\$	232,218

## 15. Kids Cancer Care Derek Wandzura Memorial Scholarship Fund

The Kids Cancer Care Derek Wandzura Memorial Scholarship Fund is an endowed fund owned and managed by The Calgary Foundation. The Fund was established on January 31, 2008. The Foundation does not control the fund and has no discretion over the underlying capital. Accordingly, the fund is not recognized as an asset of the Foundation. Amounts distributed from the fund are recognized as contribution revenue in the period received, in accordance with the donor stipulations.

A portion of the fund value is provided to Kids Cancer Care on a yearly basis to grant scholarships to survivors of childhood cancer. The market value of the fund held by The Calgary Foundation as at January 31, 2026 is \$1,249,792 (2025: \$1,220,023).

## **16. Camp Kindle Expansion and Accessibility project**

The Foundation is actively engaged in activities related to the Camp Kindle Expansion and Accessibility project. This project is being funded through already accumulated internally restricted amounts as well as a capital fundraising campaign. The total estimated costs of the project are anticipated to be \$9,260,000, with an expected completion date of Summer 2026. Estimated total budgeted project costs to be incurred during the 2027 fiscal year are \$993,918.

The Foundation is expecting approximately \$1,296,309 in pledged capital campaign funds to be received from 2027-2030 as partial reimbursement of the total project costs, with \$678,921 of that amount relating to camp expansion costs incurred in the current fiscal year (Note 9).

## **17. Financial instruments**

The Foundation's financial instruments consist of cash, restricted cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities, all of which are reported at amortized cost. Due to their short-term nature, the carrying value of financial instruments approximate their fair values.

### **a. Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risk relates to its accounts receivable.

### **b. Liquidity Risk**

Liquidity risk is the risk that the Foundation will encounter difficulty in raising donations to meet commitments associated with financial instruments. The Foundation believes it is not exposed to significant liquidity risk as all investments are held in instruments are highly liquid and can be disposed of to settle commitments if required.

### **c. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's exposure to interest rate risk is limited to fluctuations in the interest rate related to investments in guaranteed investment certificates.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant other price risks arising from these financial instruments.

## **18. Comparative figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.