

Kids Cancer Care Foundation of Alberta

Financial Statements

January 31, 2025

kids
cancer care

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Note From our Leaders



The heart of Kids Cancer Care is you, its incredible community. As we highlight our 2024-25 achievements, we extend profound gratitude to every young person, family, donor, sponsor, volunteer, partner, staff, and board member. Your collective generosity and spirit are the lifeblood of our mission, creating a powerful network of support for kids like Ambila, Colton, and Zach as they navigate the challenges of childhood cancer.

This past year, your actions translated into remarkable impacts. You fueled crucial research, investing over half a million dollars to develop new therapies and improve access to clinical trials aimed at saving lives and reducing long-term late effects. You helped rebuild bodies, enabling 95 children like Zach to regain strength through 376 hours in our PEER exercise program, boosting confidence in kids by 91 per cent (reported by parents).

You empowered minds, providing 75 students like Colton with 1,847 hours of vital tutoring support, fostering academic success, while 10 survivors received scholarships to a post-secondary institute of their choice.

“Thank you for being a community for life that transforms young lives, helping them survive and thrive in body, mind, and spirit.”

Most profoundly, you nurtured spirits. You gave 379 kids like Ambila the joy and connection of Camp Kindle, where 91 per cent of parents saw improved self-esteem in their children. You connected 1,500 participants through outreach and provided 130 hours of essential counselling and child life services. This impact was magnified by 394 dedicated volunteers contributing 18,051 hours — an invaluable gift.

We also launched the Camp Kindle Expansion and Accessibility Project, and thanks to your incredible support, we are creating new indoor and outdoor spaces for healing, learning, confidence and friendship.

Thank you for being a community for life that transforms young lives, helping them survive and thrive in body, mind, and spirit.

With deepest 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 (the “Foundation”), which comprise the statement of financial position as at January 31, 2025, 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, 2025, 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, 2025

Baker Tilly Catalyst LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Financial Position

For the year ended January 31, 2025



	2025	2024
Assets		
Current		
Cash	\$ 103,460	\$ 90,946
Restricted cash (Note 3)	690,322	451,582
Short-term investments (Note 4)	9,445,720	7,799,127
Accounts receivable	335,290	277,569
Prepaid expenses	203,831	115,255
	10,778,623	8,734,479
Property and equipment (Note 5)	9,291,148	7,372,562
	\$ 20,069,771	\$ 16,107,041
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 839,596	\$ 565,892
Unearned revenue	199,798	137,355
	1,039,394	703,247
Deferred contributions		
Related to operations (Note 7)	580,322	367,104
Related to property and equipment (Note 7)	9,630,555	6,563,948
Lease inducement (Note 8)	373,047	448,492
	11,623,318	8,082,791
Net Assets		
Invested in property and equipment	720,513	808,614
Internally restricted (Note 9)	4,100,000	3,800,000
Unrestricted	3,625,940	3,415,636
	8,446,453	8,024,250
	\$ 20,069,771	\$ 16,107,041

Commitments (Note 8)

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, 2025



	2025	2024
Revenues (Note 10)		
Fundraising (Note 11)		
General	\$ 4,581,952	\$ 4,922,081
Camp and outreach programs	804,452	796,445
Education support and scholarship	365,429	301,673
Research and hospital programs	45,967	263,050
Gifts-in-kind	25,599	23,278
Other revenue	429,818	314,106
Camp Kindle rental operations	820,187	891,394
Amortization of deferred contributions related to property and equipment (Note 7)	551,869	517,958
	7,625,273	8,029,985
Expenses		
Camp and outreach programs (Notes 12 and 13)	2,645,742	2,572,950
Fundraising (Notes 11 and 13)	1,654,111	1,344,319
General and administrative	888,435	801,753
Camp Kindle rental operations	608,375	445,979
Research and hospital programs	536,687	532,300
Public awareness and education (Note 13)	416,558	356,600
Education support and scholarships (Notes 13 and 14)	328,604	284,903
Gifts-in-kind	25,599	23,278
Amortization – office	98,959	103,749
	7,203,070	6,465,831
Excess of revenues over expenses for the year	\$ 422,203	\$ 1,564,154

The accompanying notes are an integral part of the financial statements

Statement of Changes in Net Assets

For the year ended January 31, 2025



	Invested in property and equipment	Internally restricted (Note 9)	Unrestricted	2025	2024
Balance, beginning of year	\$ 808,614	\$ 3,800,000	\$ 3,415,636	\$ 8,024,250	\$ 6,460,096
Excess (deficiency) of revenues over expenses	(135,422)	-	557,625	422,203	1,564,154
Net acquisition of property and equipment	2,553,176	-	(2,553,176)	-	-
Capital contributions utilized for capital purchases	(2,505,855)	-	2,505,855	-	-
Net assets internally restricted (Note 9)	-	300,000	(300,000)	-	-
Balance, end of year	\$720,513	\$ 4,100,000	\$ 3,625,940	\$ 8,446,453	\$ 8,024,250

The accompanying notes are an integral part of the financial statements

Statement of Cash Flows

For the year ended January 31, 2025



	2025	2024
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ 422,203	\$ 1,564,154
Items not affecting cash:		
Amortization	678,858	661,005
Amortization of deferred contributions related to property and equipment	(551,869)	(517,958)
Change in deferred contributions related to operations	213,218	(21,549)
Lease inducements	(75,445)	(73,977)
Gain on disposal of property and equipment	(8,420)	-
	678,545	1,611,675
Change in non cash working capital items		
Accounts receivable	(57,721)	(100,214)
Prepaid expenses	(88,576)	(15,755)
Accounts payable and accrued liabilities	273,704	265,409
Unearned revenue	62,443	47,604
Cash flows from operating activities	868,395	1,808,719
Cash flows from investing activities		
Purchase of short-term investments	(9,445,720)	(7,799,127)
Redemption of short-term investments	7,799,127	5,930,322
Purchase of property and equipment	(2,553,174)	(781,998)
Proceeds on disposal of property and equipment	16,853	-
Cash flows used by investing activities	(4,182,914)	(2,650,803)
Cash flows from financing activity		
Contributions received for acquisition of property and equipment	3,565,773	663,451
Increase (decrease) in cash	251,254	(178,633)
Cash, beginning of year	542,528	721,161
Cash, end of year	\$ 793,782	\$ 542,528
Cash consists of:		
Unrestricted	\$ 103,460	\$ 90,946
Restricted (Note 3)	690,322	451,582
	\$ 793,782	\$ 542,528

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.
- 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.

Notes to the Financial Statements



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 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
Vehicles	5 years

Camp Kindle:

Buildings `	12-25 years
Land improvements	15-20 years
Aquatic Centre	15-20 years
Equipment	5 years
Challenge Course	10 years
Furniture and fixtures	5 years
Vehicles	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, 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 \$690,322 (2024: \$451,582) consists of \$580,322 (2024: \$367,104) in deferred contributions related to operations and \$110,000 (2024: \$84,478) in deferred contributions related to property and equipment for the Camp Kindle Expansion and Accessibility project.

Restricted cash includes \$192,431 (2024: \$53,050) 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 \$497,891 (2024: \$398,532) of restricted cash is donor designated non gaming contributions.

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 6, 2025 and January 7, 2026 and bear interest at rates ranging from 3.18% to 4.28% (2024: from 4.75% to 5.68%).

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 yearend, a net of \$2,600,000 of GICs were redeemed to support the payments for the Camp Kindle Expansion and Accessibility project (Note 15).

5. Property and equipment

				2025	2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	
Office:					
Leasehold improvements	\$ 586,950	\$ 348,352	\$ 238,598	\$ 295,861	
Computer equipment and software	214,097	185,698	28,399	37,940	
Furniture and equipment	209,510	207,334	2,176	2,986	
Vehicles	9,009	9,009	-	-	
Camp Kindle:					
Buildings	11,702,656	5,061,523	6,641,133	4,686,901	
Land improvements	1,867,795	718,606	1,149,189	1,057,846	
Land	695,285	-	695,285	695,285	
Aquatic Centre	847,287	479,753	367,534	407,375	
Equipment	790,100	652,828	137,272	156,436	
Challenge Course	292,222	265,775	26,447	30,513	
Furniture and fixtures	149,520	144,405	5,115	-	
Vehicles	31,740	31,740	-	1,419	
	\$ 17,396,171	\$ 8,105,023	\$ 9,291,148	\$ 7,372,562	

Camp Kindle buildings and land improvements include \$1,727,017 and \$181,886, respectively, of assets under construction (Note 15).

6. Accounts payable and accrued liabilities

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 \$34,005 as of January 31, 2025 (2024: \$54,701).

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

		2025		2024
Balance, beginning of year	\$	367,104	\$	388,653
Amounts added during the year		1,120,999		1,086,414
Amounts utilized during the year		(540,677)		(719,310)
Balance, end of year (Note 3)	\$	580,322	\$	367,104

b. Related to Property and Equipment

		2025		2024
Balance, beginning of year	\$	6,563,948	\$	6,418,455
Amounts purchased during the year		2,505,855		663,451
Amounts contributed during the year for future purchases (Note 15)		1,059,918		-
Amounts donated in kind during the year		52,703		-
Amounts utilized during the year for amortization		(551,869)		(517,958)
Balance, end of year	\$	9,630,555	\$	6,563,948

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 \$373,047 as of January 31, 2025, summarized as follows:

		2025		2024
Lease inducements	\$	448,492	\$	522,469
Amortization of lease inducements		(59,554)		(59,554)
Impact of rent free period		(15,891)		(14,423)
	\$	373,047	\$	448,492

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:

2025-2026	\$	186,846
2026-2027		187,824
2027-2028		202,498
2028-2029		205,433
Thereafter		34,239
Total minimum lease payments	\$	816,840

9. Internally restricted reserve

The Foundation has established an internally restricted reserve of \$4,100,000 (2024: \$3,800,000). This has been designated to consist of \$3,500,000 for building and capital asset expansion at Camp Kindle and \$600,000 for investment in program opportunities. During the year, \$300,000 was transferred from unrestricted net assets to the internally restricted building and capital asset reserve.

The Foundation has established a reserves policy that determines a target range for unrestricted net assets which is set at 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.

10. Contribution by funding source

Contributions received by major funding source are as follows:

		2025		2024
Donations	\$	5,448,236	\$	3,480,516
Fundraising events		3,477,725		3,391,306
Camp Kindle rental operations		820,187		891,394
Government grants		650,830		53,330
Investments and other		429,818		314,105
Total contributions		10,826,796		8,130,651

Total contributions are reconciled to Statement of Operations as follows:

Add:

Gifts-in-kind	25,599	23,278
Opening deferred contributions related to:		
Operations (Note 7)	367,104	388,653
Property and equipment (Note 7)	6,563,948	6,418,455
Change in deferred contributions:		
Gifted property and equipment (Note 7)	52,703	-

Deduct:

Closing deferred contributions related to:			
Operations (Note 7)		(580,322)	(367,104)
Property and equipment (Note 7)		(9,630,555)	(6,563,948)
Revenue reported in Statement of Operations	\$	7,625,273	\$ 8,029,985

11. Fundraising

All expenses incurred for the purpose of soliciting contributions were \$1,654,111 (2024: \$1,344,319).

The Foundation paid \$1,015,378 in the year (2024: \$812,535) for remuneration to employees for fundraising activities. A total of \$nil (2024: \$nil) was paid as remuneration to a fundraising business in the year.

12. Camp and outreach programs

Camp and Outreach programs expenses include amortization expense in the amount of \$579,899 (2024: \$557,256) as related to the assets in use at Camp Kindle.

13. 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.

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

		2025		2024
Camp and outreach programs	\$	99,332	\$	93,252
Fundraising		74,455		69,839
Education support and scholarships		38,444		35,855
Public awareness and education		19,987		28,991
	\$	232,218	\$	227,937

14. 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.

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, 2025 is \$1,220,023 (2024: \$1,086,205).

15. 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 \$8.9 million, with an expected completion date of Fall 2025.

16. Related party transactions

During the year, the Foundation incurred expenditures with a recruitment agency that is related to one of the directors in the amount of \$74,786.

The above transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

17. Financial instruments

The Foundation's financial instruments consist of 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.