

David Foster Foundation

Financial Statements

Year Ended

December 31, 2021

BN - 10700 4210 RR0001

David Foster Foundation
Statement of Financial Position
Year Ended December 31, 2021
BN - 10700 4210 RR0001

PREPARED BY MANAGEMENT

| | 2021 |
|--|---------------------|
| ASSETS | |
| Cash | 841,962 |
| Marketable Securities | 34,919,040 |
| Accounts receivable | 22,745 |
| Inventory | 316,591 |
| Software development costs | 919,222 |
| Prepaid expenses | 305,731 |
| Capital Assets, net of Accumulated Amortization of \$100,454 | 360,255 |
| TOTAL ASSETS | \$37,685,546 |
| LIABILITIES | |
| Accounts payable and Accrued Liabilities | 160,966 |
| Due to [REDACTED] | 499,488 |
| TOTAL LIABILITIES | 660,454 |
| NET ASSETS | |
| Net Assets - Opening | 32,185,398 |
| Excess Revenues over Expenses | 4,839,694 |
| NET ASSETS - CLOSING | 37,025,092 |
| TOTAL LIABILITIES AND NET ASSETS | \$37,685,546 |

David Foster Foundation
Statement of Operations
Year Ended December 31, 2021
BN - 10700 4210 RR0001

PREPARED BY MANAGEMENT

| | 2021 |
|--|------------------|
| REVENUES | |
| Donations (<i>Note 2</i>) | 1,535,262 |
| Fundraising Events | 0 |
| Investment Income, net | 986,126 |
| TOTAL REVENUE | 2,521,388 |
| EXPENSES | |
| Assistance to Families, General and Administration and Fundraising | 769,328 |
| Wages and Benefits (<i>Note 3</i>) | 459,445 |
| Travel and Vehicle | 8,113 |
| Donations | 6,000 |
| Advertising and Promotion | 357,563 |
| Office Supplies and Expenses | 55,546 |
| Professional and Consulting Fees | 29,421 |
| Occupancy Costs | 20,360 |
| Interest and Bank Charges | 4,445 |
| Licences, Memberships and Dues | 10,487 |
| Amortization | 4,263 |
| TOTAL EXPENSES | 1,724,971 |
| EXCESS OF REVENUES BEFORE THE UNDERNOTED | 796,417 |
| Other income | 0 |
| Realized gain (loss) on marketable securities | 1,792,941 |
| Unrealized gain (loss) on marketable securities | 2,258,307 |
| Unrealized foreign exchange gain (loss) | -7,971 |
| | 4,043,277 |
| EXCESS OF REVENUE OVER EXPENSES | 4,839,694 |

David Foster Foundation
Notes to Financial Statements
Year Ended December 31, 2021
BN - 10700 4210 RR0001

1. DESCRIPTION OF THE FOUNDATION

David Foster Foundation (the "Foundation") is incorporated under the Societies Act of British Columbia to provide financial support to families with children in need of life-saving organ transplants. The Foundation supports and assists families in a variety of ways including assisting with non-medical expenses from a child's initial assessment, through surgery and post-operative check-up. The Foundation also provides transportation for families to hospitals throughout Canada as well as accommodation for parents, enabling them to remain close to their children while they receive medical treatment.

In addition to helping families with their non-medical expenses, the Foundation strives to increase public awareness about the importance of becoming a registered organ donor in Canada.

The Foundation is a registered charity under the Income Tax Act of Canada is not subject to income taxes.

2. PLEDGED DONATIONS

Pledges made by donors are recognized as revenue on a cash basis. These financial statements exclude pledges due to the Foundation totaling \$1,051,000. Pledged donations are due as follows:

| | |
|------------|----------------------------|
| 2022 | 388,000 |
| 2023 | 388,000 |
| 2024 | 165,000 |
| 2025 | 55,000 |
| Thereafter | 55,000 |
| | <u>\$ 1,051,000</u> |

The Foundation collected \$311,400 on previously pledged donations in the current year.

3. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

During the year, an aggregate remuneration of \$305,037 was paid to two employees whose remuneration was at least \$75,000 for the year.

No compensation was paid to any Directors of the Foundation during the year, in accordance with the bylaws of the Foundation.