

David Foster Foundation

**Financial Statements
Year Ended
December 31, 2023**

BN - 10700 4210 RR0001

David Foster Foundation
Statement of Financial Position
Year Ended December 31, 2023
BN - 10700 4210 RR0001

PREPARED BY MANAGEMENT

	2023
ASSETS	
Cash	2,711,317
Marketable Securities	40,299,488
Accounts receivable	31,348
Inventory	192,821
Software development costs	0
Prepaid expenses	155,914
Capital Assets, net of Accumulated Amortization of \$110,729	349,981
Due From David Foster Foundation USA	1,279,247
TOTAL ASSETS	\$45,020,116
LIABILITIES	
Accounts payable and Accrued Liabilities	276,783
Due to David Foster Foundation USA	0
TOTAL LIABILITIES	276,783
NET ASSETS	
Net Assets - Opening	42,195,711
Excess Revenues over Expenses	2,547,622
NET ASSETS - CLOSING	44,743,333
TOTAL LIABILITIES AND NET ASSETS	\$45,020,116

David Foster Foundation
Statement of Operations
Year Ended December 31, 2023
BN - 10700 4210 RR0001

PREPARED BY MANAGEMENT

2023

REVENUES

Donations (Note 2)	1,528,913
Fundraising Events	3,948,862
Investment Income, net	1,130,236

TOTAL REVENUE 6,608,011

EXPENSES

Assistance to Families, General and Administration and Fundraising	2,995,055
Wages and Benefits (Note 3)	548,447
Travel and Vehicle	82,319
Donations	62,000
Advertising and Promotion	205,491
Office Supplies and Expenses	25,284
Professional and Consulting Fees	44,582
Occupancy Costs	21,621
Interest and Bank Charges	9,431
Licences, Memberships and Dues	15,429
Amortization	5,137

TOTAL EXPENSES 4,014,796

EXCESS OF REVENUES BEFORE THE UNDERNOTED 2,593,215

Other income	0
Realized gain (loss) on marketable securities	200,292
Unrealized gain (loss) on marketable securities	705,038
Unrealized foreign exchange gain (loss)	-26,576
██████ impairment loss	-924,347

-45,593

EXCESS OF REVENUE OVER EXPENSES 2,547,622

David Foster Foundation
Notes to Financial Statements
Year Ended December 31, 2023
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 \$2,532,200. Pledged donations are due as follows:

2024	1,928,000
2025	337,100
2026	257,100
2027	10,000
Thereafter	-
	<u>\$ 2,532,200</u>

The Foundation collected \$1,459,600 on previously pledged donations in the current year.

3. REMUNERATION OF DIRECTORS, EMPLOYEES AND CONTRACTORS

During the year, an aggregate remuneration of \$520,659 was paid to three 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.