

Place2Give Foundation
Financial Statements
December 31, 2025



Independent Auditor's Report

To: The Directors of **Place2Give Foundation**

Opinion

We have audited the financial statements of **Place2Give Foundation** (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and 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 December 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.

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.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 judgement 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.

Independent Auditor's Report (continued)

- 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.

Kennedy Mack Susarchuk Stewart LLP

Chartered Professional Accountants

June 17, 2026
Calgary, Alberta

Place2Give Foundation

Statement of Financial Position

As at December 31,	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 69,486	\$ 4,995
Contributions receivable	3,276	72,640
Term deposit	3,383	3,284
GST receivable	641	-
Prepaid expenses	1,985	-
	<u>78,771</u>	<u>80,919</u>
Restricted cash and investments (note 4)	18,982,986	18,284,611
	<u>\$ 19,061,757</u>	<u>\$ 18,365,530</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 24,019	\$ 79,784
GST payable	-	2,727
	<u>24,019</u>	<u>82,511</u>
Deferred contributions (Schedule 1; note 5)	18,832,986	18,159,611
	<u>\$ 18,857,005</u>	<u>\$ 18,242,122</u>
Net assets (deficiency)		
Unrestricted	54,752	(1,592)
Restricted for endowment purposes	150,000	125,000
	<u>204,752</u>	<u>123,408</u>
	<u>\$ 19,061,757</u>	<u>\$ 18,365,530</u>

Approved on behalf of the Board of Directors:



Director



Director

See accompanying notes to the financial statements

Place2Give Foundation

Statement of Operations

Year ended December 31,	2025	2024
Revenues		
Donations	\$ 3,114,742	\$ 2,445,916
Administration fees (note 6)	106,104	92,107
Other	23,235	34,193
	<u>3,244,081</u>	<u>2,572,216</u>
Expenses		
Charitable donations	2,610,305	1,804,844
Grants to non-qualified donees	482,656	546,919
Professional fees	32,583	38,725
Program expenses	20,201	56,357
Management fees	17,795	1,199
Fundraising events	5,000	41,096
Occupancy costs	4,791	5,563
Insurance	4,716	2,625
Memberships	2,665	2,233
Advertising and promotion	2,379	4,097
Office supplies	2,319	1,046
Interest and bank charges	1,905	1,584
Travel	422	1,651
	<u>3,187,737</u>	<u>2,507,939</u>
Excess of revenue over expenses	<u>\$ 56,344</u>	<u>\$ 64,277</u>

See accompanying notes to the financial statements

Place2Give Foundation
Statement of Changes in Net Assets

Year ended December 31,

	2025		
	Unrestricted	Restricted for endowment purposes	Total
Balance, beginning of year	\$ (1,592)	\$ 125,000	\$ 123,408
Excess of revenues over expenses	56,344	-	56,344
Endowment contributions	-	25,000	25,000
Balance, end of year	\$ 54,752	\$ 150,000	\$ 204,752

	2024		
	Unrestricted	Restricted for endowment purposes	Total
Balance, beginning of year	\$ (65,869)	\$ 125,000	\$ 59,131
Excess of revenues over expenses	64,277	-	64,277
Balance, end of year	\$ (1,592)	\$ 125,000	\$ 123,408

See accompanying notes to the financial statements

Place2Give Foundation

Statement of Cash Flows

Year ended December 31,	2025	2024
Operating activities		
Excess of revenue over expenses	\$ 56,344	\$ 64,277
Change in deferred contributions (Schedule 1)	673,375	610,428
Items not affecting cash and cash equivalents		
Unrealized gain on restricted investments	(1,528,045)	(1,921,109)
Realized gain on restricted investments	(521,238)	(39,221)
Investment income reinvested	(203,895)	(259,092)
Investment income receivable	(19,178)	-
	<u>(1,542,637)</u>	<u>(1,544,717)</u>
Changes in non-cash working capital items		
Contributions receivable	69,364	(34,137)
Term deposit	(99)	(103)
GST payable/receivable	(3,368)	5,551
Prepaid expenses	(1,985)	-
Accounts payable and accrued liabilities	(55,765)	168
	<u>(1,534,490)</u>	<u>(1,573,238)</u>
Investing activities		
Purchase of restricted investments	(1,071,508)	(14,092,903)
Proceeds from sale of restricted investments	2,356,602	2,344,696
	<u>1,285,094</u>	<u>(11,748,207)</u>
Financing activities		
Endowment contributions	25,000	-
	<u>25,000</u>	<u>-</u>
Decrease in cash and cash equivalents	(224,396)	(13,321,445)
Cash and cash equivalents, beginning of year	1,778,001	15,099,446
Cash and cash equivalents, end of year	<u>\$ 1,553,605</u>	<u>\$ 1,778,001</u>
Cash and cash equivalents consists of:		
Cash	\$ 69,486	\$ 4,995
Restricted cash (note 4)	1,484,119	1,773,006
	<u>\$ 1,553,605</u>	<u>\$ 1,778,001</u>

See accompanying notes to the financial statements

Place2Give Foundation

Notes to Financial Statements

December 31, 2025

1. Nature of operations

Place2Give Foundation (the “Foundation”) was incorporated under the Canada Not-for-profit Corporations Act on December 6, 2012. The Foundation provides a platform to donors – “individuals and companies” to make donations to various charitable organizations of their choice.

The Foundation is a registered charity classified as a public foundation under the Income Tax Act (Canada) and as such is exempt from income taxes.

2. Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles, specifically Canadian accounting standards for not-for-profit organizations (“ASNFPO”).

3. Significant accounting policies

(a) Financial instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities resulting from transactions with arm’s length parties at fair value.

The Foundation subsequently measures all arm’s length financial assets and financial liabilities at amortized cost, except for investments in equity instruments. Investments in equity instruments that are quoted in an active market are subsequently measured at fair value. Changes in fair value are recognized in the statement of operations, deferred contributions or net assets in accordance with the revenue recognition policy for investment income for the applicable nature of contribution to which the investment relates in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, restricted cash, term deposit and contributions receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Related party financial instruments

The Foundation initially measures financial assets originated or acquired and financial liabilities issued or assumed, in a related party transaction, at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. Advances with no stated terms of repayment are deemed payable on demand. When a financial instrument has repayment terms, cost is determined using the undiscounted cash flows.

The Foundation subsequently measures related party financial instruments that were initially measured at cost using the cost method less, in the case of financial assets, any reduction for impairment.

Financial assets measured using the cost method less any reduction for impairment include amounts due from related parties.

Place2Give Foundation

Notes to Financial Statements

December 31, 2025

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(b) Cash equivalents

The Organization considers all investments with maturities of three months or less and restricted cash to be cash equivalents.

(c) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. The Foundation administers donor advised funds and receives contributions under two models: the Endowment Fund and Flow Through. Under the ASNFPPO the term “endowment contribution” is defined as a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently. Accordingly, any portion of the contributions received by the Foundation under the Endowment Fund model that are subject to stipulations that they be maintained permanently are accounted for as endowment contributions. Otherwise, the contributions are accounted for as restricted contributions, as are contributions received under the Flow Through model.

Endowment contributions are recognized as direct increases in net assets restricted for endowment purposes.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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.

Investment income is recognized when earned.

Restricted investment income is recognized as direct increases to the appropriate deferred contribution balance. Restricted investment losses are recognized as direct decreases to the appropriate deferred contribution balance to the extent there is a balance, otherwise they are recognized in the statement of operations.

Investment income and losses that must be added to the principal amount of resources held for endowment are recognized in net assets.

Unrestricted investment income is recognized in the statement of operations.

Place2Give Foundation

Notes to Financial Statements

December 31, 2025

3. Significant accounting policies continued

(c) Revenue recognition (continued)

Revenues received with respect to future fundraising events are deferred and recognized as revenue when the event takes place.

Administration fees are recognized over the contractual term of the fund and gift agreements.

(d) Contributions receivable

Contributions that have been pledged to the Foundation are recognized as contributions receivable if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

(e) Contributed services and materials

The Foundation records the value of contributed services when the fair value can be reasonably estimated, when the services are used in the normal course of the Foundation's operations and would otherwise have been purchased. Due to the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

(f) Foreign currency translation

Monetary assets and liabilities of the Foundation which are denominated in foreign currencies are translated into Canadian dollars at the rate of exchange in effect at the balance sheet date. Other assets, liabilities and items affecting earnings are translated into Canadian dollars at rates of exchange in effect at the date of the transaction. Gains or losses arising from these foreign currency transactions are recognized in accordance with the Foundation's investment income policy.

Place2Give Foundation

Notes to Financial Statements

December 31, 2025

4. Restricted cash and investments

The following is a summary of the Foundation's restricted investments, restricted cash and cash equivalents relating to the Foundation's deferred contributions and net assets restricted for endowment purposes.

	2025		2024	
	Cost	Fair market value	Cost	Fair market value
Fixed income funds	\$ 6,358,359	6,686,126	\$ 6,527,586	6,662,501
Equity funds	7,211,801	10,793,563	7,805,584	9,849,104
Restricted investments	13,570,160	17,479,689	14,333,170	16,511,605
Restricted cash and cash equivalents	1,484,119	1,484,119	1,773,006	1,773,006
Restricted investment income receivable	19,178	19,178	-	-
	\$ 15,073,457	18,982,986	\$ 16,106,176	18,284,611

5. Deferred contributions

Deferred contributions represent donations directed to charitable organizations with the advice of donors which are externally restricted.

The continuity of deferred contributions is included as Schedule 1.

6. Administration fees

The Foundation charges administration fees to the Endowment funds and flow-through funds in accordance with the underlying fund and gift agreements.

7. Related party transactions

The following transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties:

The Foundation paid occupancy costs of \$4,059 (2024 - \$3,497) and program expenses of \$13,983 (2024 - \$14,408) to Karma and Cents Inc., a company with common directors.

The Foundation received contributions of \$nil (2024 - \$37,110) from the GeShiDo Foundation, a company with common directors. Included in contributions receivable is \$nil (2024 - \$37,110) due from the GeShiDo Foundation.

Place2Give Foundation

Notes to Financial Statements

December 31, 2025

8. Financial instruments

The Foundation's use of financial instruments and its exposure to risks associated with such instruments arises out of its normal course of operations and investing activities. Operations are located in Calgary.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The fair value of a publicly traded financial instrument takes into account the credit rating of its issuer. The Foundation's financial instruments of cash equivalents, contributions receivable, term deposit and restricted investments are subject to credit risk. The maximum exposure to credit risk on these instruments is their carrying value. The Foundation manages the risk on its restricted investments by engaging professional investment managers and holding its cash and investments with creditworthy Canadian financial institutions.

Market risk

The Foundation is exposed to the risk that the fair value of its investments in securities will fluctuate because of price changes on public markets.

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 interest rates. The Foundation is exposed to interest rate risk on its investments in fixed income funds included in restricted investments.

Financial assets

The carrying amounts of financial assets recognized in the financial statements consist of:

	2025	2024
Measured at amortized cost	\$ 1,579,441	\$ 1,816,815
Measured at fair market value	17,479,689	16,511,605
Measured at cost less impairment	-	37,110
	<u>\$ 19,059,130</u>	<u>\$ 18,365,530</u>

9. Contributed materials and services

Approximately 29 (2024 – 36) volunteers contributed a total of 338 hours (2024 – 432 hours) to assist the Foundation in carrying out its activities. Because of the difficulty of determining the fair values, these services are not recognized in these financial statements. The volunteer hours have not been audited.