

**GAWAD KALINGA CANADA**

**FINANCIAL STATEMENTS**

**September 30, 2023**

*(Unaudited)*

# **GAWAD KALINGA CANADA**

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September 30, 2023

(Unaudited)

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*See Notes to Financial Statements*



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## Compilation Engagement Report

To Management of **Gawad Kalinga Canada,**

On the basis of information provided by Management, we have compiled the Statement of Financial Position of **Gawad Kalinga Canada** as at September 30, 2023 and the Statement of Revenues and Expenses and Changes in Net Assets for the year then ended and Notes to Financial Statements, which describe the basis of accounting and other information applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying financial information used to compile it, and the selection of the basis of accounting.

We have performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purpose.

*Casiano Martinez*  
**Casiano Z Martinez, CPA, CGA**  
December 13, 2023  
Vaughan, Ontario

# GAWAD KALINGA CANADA

## STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS

Year Ended September 30, 2023

In Canadian Dollars

(Unaudited)

	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Fundraising	\$ 33,488	\$ -
Donations	16,817	8,151
Interest	1,148	202
	<hr/>	<hr/>
Total	51,453	8,353
	<hr/>	<hr/>
<b>EXPENSES</b>		
Fundraising costs and expenses	15,351	-
Program delivery expenses	13,108	13,752
Professional fees	5,305	650
Licenses	1,174	1,241
Office expenses	231	284
Rent expense	204	-
Bank charges	170	126
	<hr/>	<hr/>
Total	35,543	16,053
	<hr/>	<hr/>
<b>NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	15,910	(7,700)
	<hr/>	<hr/>
<b>NET ASSETS, Beginning of Year</b>	32,351	40,051
	<hr/>	<hr/>
<b>NET ASSETS, End of Year</b>	<b>\$ 48,261</b>	<b>\$ 32,351</b>
	<hr/>	<hr/>

APPROVED ON BEHALF OF THE BOARD



Director

# GAWAD KALINGA CANADA

## STATEMENT OF FINANCIAL POSITION

As at September 30, 2023

In Canadian Dollars

(Unaudited)

### ASSETS

	<u>2023</u>	<u>2022</u>
<b>Current Assets</b>		
Cash	\$ 63,481	\$ 48,617
Other receivable	1,452	65
<b>TOTAL ASSETS</b>	<b><u>\$ 64,933</u></b>	<b><u>\$ 48,682</u></b>

### LIABILITIES AND NET ASSETS

<b>Current Liabilities</b>		
Accrued expenses	\$ 800	\$ 853
Deferred revenues - Note 3	15,872	15,478
<b>TOTAL LIABILITIES</b>	<b><u>16,672</u></b>	<b><u>16,331</u></b>
<b>NET ASSETS, UNRESTRICTED</b>	<b><u>48,261</u></b>	<b><u>32,351</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 64,933</u></b>	<b><u>\$ 48,682</u></b>

APPROVED ON BEHALF OF THE BOARD

  
\_\_\_\_\_  
Director

# **Gawad Kalinga Canada**

## **NOTES TO FINANCIAL STATEMENTS**

**September 30, 2023**

### **1 – Nature of Business**

Gawad Kalinga Canada was incorporated on October 6, 2010 and was registered as a charitable organization on July 25, 2011.

The Organization's main purpose is to help eradicate poverty and restore human dignity by providing free housing and shelter, education, feeding programs and disaster relief.

### **2 – Basis of Accounting**

The accounting policies of the Organization are in accordance with the Canadian accounting standards for not-for-profit organizations (ASNPO).

Assets are recorded at historical cost. Liabilities, income and expenses are recognized based on accrual accounting.

#### **Revenue Recognition**

The Organization follows the deferral method of accounting for donations and donor-designated donations. Donations are recognized as revenue when the amount is received unless deferred for specific future use.

#### **Donated Services**

The Organization relies upon the contributed services of volunteers. Since these services are not normally purchased by the Organization and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

### **3 – Deferred Revenue**

The account represents donations deferred for future use and generally for projects specifically supported by donors.