

GAWAD KALINGA CANADA

FINANCIAL STATEMENTS

September 30, 2024

(Unaudited)

GAWAD KALINGA CANADA

INDEX TO FINANCIAL STATEMENTS

September 30, 2024

(Unaudited)

	Page
COMPILATION ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Revenues and Expenses and Changes in Net Assets	2
Statement of Financial Position	3
Notes to Financial Statements	4

See Notes to Financial Statements



341-7250 Keele Street
Vaughan, ON L4K1Z8
www.czmtax.ca

phone: 647-505-7059
fax: 905-530-1793
email: sonny@czmtax.com



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, 2024 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
October 16, 2024
Vaughan, Ontario

GAWAD KALINGA CANADA

STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS


Year Ended September 30, 2024

In Canadian Dollars

(Unaudited)

	<u>2024</u>	<u>2023</u>
REVENUES		
Donations	\$ 84,535	\$ 16,817
Other income	7,132	-
Interest income	1,632	1,148
Fundraising	-	33,488
	<hr/>	<hr/>
Total	93,299	51,453
	<hr/>	<hr/>
EXPENSES		
Program delivery expenses	91,290	13,108
Licenses	1,292	1,174
Professional fees	800	5,305
Office expenses	368	231
Rent expense	209	204
Bank charges	52	170
Fundraising costs and expenses	-	15,351
	<hr/>	<hr/>
Total	94,011	35,543
	<hr/>	<hr/>
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(712)	15,910
	<hr/>	<hr/>
NET ASSETS, Beginning of Year	48,261	32,351
	<hr/>	<hr/>
NET ASSETS, End of Year	\$ 47,549	\$ 48,261
	<hr/>	<hr/>

APPROVED ON BEHALF OF THE BOARD

 Director

See Notes to Financial Statements

GAWAD KALINGA CANADA

STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

In Canadian Dollars

(Unaudited)

ASSETS

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash	\$ 50,903	\$ 63,481
Other receivable	135	1,452
TOTAL ASSETS	<u>\$ 51,038</u>	<u>\$ 64,933</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued expenses	\$ 800	\$ 800
Deferred revenues - Note 3	2,689	15,872
TOTAL LIABILITIES	<u>3,489</u>	<u>16,672</u>
NET ASSETS, UNRESTRICTED	<u>47,549</u>	<u>48,261</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 51,038</u>	<u>\$ 64,933</u>

APPROVED ON BEHALF OF THE BOARD



Director

See Notes to Financial Statements

Gawad Kalinga Canada

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

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 Revenues

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