

BASKET OF HOPE
Financial Statements
Year Ended December 31, 2024

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COMPILATION ENGAGEMENT REPORT

To the Members of Basket Of Hope

On the basis of information provided by management, I have compiled the statement of financial position of as at December 31, 2024, and the statements of receipts and disbursements and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

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

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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 purposes.

Bert Mulder Professional Corporation

Chartered Professional Accountant

Sherwood Park, Alberta
February 20, 2025

BASKET OF HOPE
Statement of Financial Position
December 31, 2024

| | 2024 | 2023 |
|-----------------------------------|-------|----------|
| Assets | | |
| Current | | |
| Cash | \$ 32 | \$ 362 |
| Liabilities and Net Assets | | |
| Due to members <i>(Note 4)</i> | \$ - | \$ 4,226 |
| Net assets | 30 | (3,864) |
| Liabilities and Net Assets | \$ 30 | \$ 362 |

On behalf of the Board

_____ *Signature*

The accompanying notes are an integral part of these financial statements

BASKET OF HOPE
Statement of Changes in Net Assets
Year Ended December 31, 2024

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Net debt - beginning of year | \$ (3,864) | \$ (855) |
| Excess of receipts over disbursements | 3,894 | (3,009) |
| Net assets (debt) - end of year | \$ 30 | \$ (3,864) |

The accompanying notes are an integral part of these financial statements

BASKET OF HOPE
Statement of Receipts and Disbursements
Year Ended December 31, 2024

| | 2024 | 2023 |
|---|------------------|-------------------|
| Receipts | \$ 69,569 | \$ 27,888 |
| Disbursements | | |
| Donations to Korpa Nade - Serbia <i>(Note 3)</i> | 49,715 | 28,080 |
| Advertising and promotion | 11,098 | 1,058 |
| Donations to Leskovac Outreach - Serbia <i>(Note 3)</i> | 2,390 | - |
| Professional fees | 893 | 735 |
| Wire fees | 665 | - |
| Credit card charges | 404 | - |
| Postage | 196 | - |
| Website costs | 177 | - |
| Interest and bank charges | 98 | 672 |
| Office | 39 | 352 |
| | 65,675 | 30,897 |
| Excess (deficiency) of receipts over disbursements | \$ 3,894 | \$ (3,009) |

The accompanying notes are an integral part of these financial statements

BASKET OF HOPE
Notes to Financial Statements
Year Ended December 31, 2024

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Basket of Hope as at December 31, 2024, and the statements of receipts and disbursements and changes in net debt for the year then ended is the historical cost basis and reflects cash transactions.

2. Purpose of the foundation

Basket of Hope (the "foundation") is incorporated under the Alberta Companies Act on September 21, 2022 as a company limited by guarantee. It was registered as a charity under the Income Tax Act on December 6, 2023. As a registered charity the foundation is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The foundation operates to provide assistance to families in some of the poorest communities in the country of Serbia. The organization supplies food parcels to people in Serbia who are living in poverty.

3. Poverty relief in Serbia

With the help of a charity and staff in Serbia, the foundation has made the following disbursements. Allocations for 2023 were not available

| | 'Korpa Nade - Serbia | Leskovac Outreach | 2024 | 2023 |
|---------------------------|-------------------------|----------------------|-------------------------|------------------|
| Food parcels | \$ 24,280 | \$ 1,384 | \$ 25,664 | \$ - |
| Wages paid in Serbia | 10,822 | - | 10,822 | - |
| Miscellaneous | 8,000 | 121 | 8,121 | 28,080 |
| Accounting fees in Serbia | 2,557 | - | 2,557 | - |
| Vehicle expenses | 1,769 | 57 | 1,826 | - |
| Not yet disbursed | 1,538 | 800 | 2,338 | - |
| Heating fuel | 305 | - | 305 | - |
| Exchange and bank fees | 188 | 29 | 217 | - |
| Medications | 155 | - | 155 | - |
| Government levies | 102 | - | 102 | - |
| | <u>\$ 49,716</u> | <u>\$ 2,391</u> | <u>\$ 52,107</u> | <u>\$ 28,080</u> |

4. Due to members

| | 2024 | 2023 |
|----------------------------------|-------------|-----------------|
| Long term portion due to members | | |
| Jessica Dupuis | <u>\$ -</u> | <u>\$ 4,226</u> |

Advances from members are non-interest bearing and have no set repayment terms.

5. Comparative figures

Some of the comparative figures which were prepared by another accountant have been reclassified to conform to the current year's presentation.