



Financial Statements

For the fiscal year ended March 31, 2025

Independent auditor's report

To the Board of Trustees of
Calgary Health Foundation

Opinion

We have audited the financial statements of **Calgary Health Foundation** [the "Foundation"], which comprise the statement of financial position as at March 31, 2025, and the statement of operations and changes in fund balances, statement of accumulated remeasurement gains and losses, statement of 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 of March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with Canadian public-sector accounting standards.

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 the financial statements in accordance with Canadian public sector accounting standards, 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 judgment 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.
- 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 auditors' 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 auditors' 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.

Calgary, Canada
May 27, 2025

Ernst & Young LLP

Chartered Professional Accountants

Statement of Financial Position

March 31,	2025	2024
ASSETS		
Cash (note 3)	\$ 33,293,316	\$ 85,755,285
Accounts receivable and accrued receivables (notes 4 & 10)	5,325,286	5,758,119
Deposits and prepaid expenses (note 5)	2,249,458	1,659,480
Tangible capital assets	608,984	-
Portfolio investments, at market value (note 6)	179,219,723	106,729,608
Other assets	2,879,278	2,156,068
Total Assets	\$ 223,576,045	\$ 202,058,560
LIABILITIES		
Accounts payable and accrued liabilities (note 10a)	\$ 3,598,409	\$ 2,868,412
Charitable disbursements payable (note 10a)	6,292,499	982,574
Deferred revenue	18,595,688	16,556,637
Total Liabilities	\$ 28,486,596	\$ 20,407,623
Contractual obligations (note 9)		
FUND BALANCES		
Operating Fund	\$ 25,161,559	\$ 22,324,082
Restricted Fund	125,863,253	118,957,645
Endowment Fund (note 7)	38,103,258	32,766,110
	\$ 189,128,070	\$ 174,047,837
Accumulated remeasurement gains	5,961,379	7,603,100
Total Liabilities & Fund Balances	\$ 223,576,045	\$ 202,058,560
See accompanying notes.		

On behalf of the Board:

Signed "Rob Peabody"
Director

Signed "Rod McKay"
Director

Statement of Operations and Changes in Fund Balances

Year ended March 31,	Operating Fund		Restricted Fund		Endowment Fund		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
REVENUE								
Donations	\$ 3,800,642	\$ 1,878,766	\$ 9,815,600	\$ 5,909,373	\$ 2,790,001	\$ 438,325	\$ 16,406,243	\$ 8,226,464
Lotteries	2,727,323	2,827,832	32,950,047	30,595,747	-	-	35,677,370	33,423,579
Events	8,460	27,644	650,334	469,380	-	-	658,794	497,024
	6,536,425	4,734,242	43,415,981	36,974,500	2,790,001	438,325	52,742,407	42,147,067
Grants - Alberta Health Services (note 10a)	431,382	438,384	-	-	-	-	431,382	438,384
Grants - Other Government (note 10b)	-	691	5,000,000	-	-	-	5,000,000	691
Investment income (note 8)	9,368,593	3,229,247	4,399,612	4,604,539	1,224,933	-	14,993,138	7,833,786
	\$ 16,336,400	\$ 8,402,564	\$ 52,815,593	\$ 41,579,039	\$ 4,014,934	\$ 438,325	\$ 73,166,927	\$ 50,419,928
EXPENSES								
Operating (note 11)	\$ 10,158,051	\$ 8,030,859	\$ 141,726	\$ 229,285	\$ -	\$ -	\$ 10,299,777	\$ 8,260,144
Lotteries	-	-	21,336,582	19,626,104	-	-	21,336,582	19,626,104
Events	15,033	-	393,670	8,277	-	-	408,703	8,277
	10,173,084	8,030,859	21,871,978	19,863,666	-	-	32,045,062	27,894,525
Excess of revenue over expenses before charitable disbursements	\$ 6,163,316	\$ 371,705	\$ 30,943,615	\$ 21,715,373	\$ 4,014,934	\$ 438,325	\$ 41,121,865	\$ 22,525,403
CHARITABLE DISBURSEMENTS								
Alberta Health Services (note 10)	\$ -	\$ -	\$ 21,160,763	\$ 10,100,684	\$ -	\$ -	\$ 21,160,763	\$ 10,100,684
University of Calgary	-	-	4,354,631	5,387,616	-	-	4,354,631	5,387,616
Other Organizations	-	-	526,238	489,420	-	-	526,238	489,420
	-	-	26,041,632	15,977,720	-	-	26,041,632	15,977,720
Excess of revenue over expenses and charitable disbursements	\$ 6,163,316	\$ 371,705	\$ 4,901,983	\$ 5,737,653	\$ 4,014,934	\$ 438,325	\$ 15,080,233	\$ 6,547,683
Fund balances, beginning of year	\$ 22,324,082	\$ 22,160,151	\$ 118,957,645	\$ 111,705,413	\$ 32,766,110	\$ 33,634,590	\$ 174,047,837	\$ 167,500,154
Inter-fund transfers (note 13)	(3,325,839)	(207,774)	2,003,625	1,514,579	1,322,214	(1,306,805)	-	-
Fund balances, end of year	\$ 25,161,559	\$ 22,324,082	\$ 125,863,253	\$ 118,957,645	\$ 38,103,258	\$ 32,766,110	\$ 189,128,070	\$ 174,047,837

See accompanying notes.

Statement of Accumulated Remeasurement Gains and Losses

Year ended March 31,	2025	2024
Accumulated remeasurement gains at beginning of year	\$ 7,603,100	\$ 546,252
Unrealized gains attributable to: Portfolio investments	4,992,689	7,622,953
Less realized gains reclassified to the Statement of Operations: Portfolio investments	(6,634,410)	(566,105)
Net remeasurement gains/(losses) for the year	(1,641,721)	7,056,848
Accumulated remeasurement gains at end of year	\$ 5,961,379	\$ 7,603,100

See accompanying notes.

Statement of Cash Flows

Year ended March 31,	2025	2024
OPERATING ACTIVITIES		
Cash received from:		
Operating grants	\$ -	\$ 10,691
Donations	16,390,446	8,214,421
Government grants	5,000,000	-
Events and lotteries	38,807,878	30,974,462
	60,198,324	39,199,574
Cash paid for:		
Operating expenses	\$ (9,610,720)	\$ (7,618,664)
Events and lotteries	(22,580,388)	(19,508,482)
Charitable disbursements	(20,721,503)	(15,737,638)
	(52,912,611)	(42,864,784)
Cash provided by/(used in) operating activities	\$ 7,285,713	\$ (3,665,210)
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	\$ (608,984)	\$ -
Cash used in capital activities	\$ (608,984)	\$ -
INVESTING ACTIVITIES		
Investment income	\$ 14,993,138	\$ 7,833,786
Investments purchased	(180,809,281)	(3,429,419)
Investments sold	106,677,445	-
Cash (used in)/provided by investing activities	\$ (59,138,698)	\$ 4,404,367
Net (decrease)/increase in cash	\$ (52,461,969)	\$ 739,157
Cash beginning of year	85,755,285	85,016,128
Cash end of year	\$ 33,293,316	\$ 85,755,285
<i>See accompanying notes.</i>		

Notes to Financial Statements

1. NATURE OF ORGANIZATION

Calgary Health Foundation is a not-for-profit organization and a registered charity established under the *Income Tax Act (Canada)*. It is a controlled entity of Alberta Health Services and subject to the provisions of the *Regional Health Authorities Act Foundations Regulation*.

The primary purpose of Calgary Health Foundation is to coordinate fundraising efforts for the benefit of health programs and other health initiatives within the Calgary area. Calgary Health Foundation also invests and manages designated endowment funds.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS), which sets out generally accepted accounting principles for government not-for-profit organizations in Canada. Calgary Health Foundation has chosen to use the standards for government not-for-profit organizations that include PSAS 4200 to 4270. The financial statements have been prepared based on the significant accounting policies summarized below.

a. Fund Accounting

For financial reporting purposes, the accounts of Calgary Health Foundation have been classified into the following funds:

i. Operating Fund

The Operating Fund accounts for the operating activities of Calgary Health Foundation.

ii. Restricted Fund

The Restricted Fund accounts for donations and grants that are donor-designated for specified programs, sites and organizations. All funds held in the Restricted Fund are available to be disbursed for the designated charitable purpose.

iii. Endowment Fund

The Endowment Fund accounts for donations and investment income that are to be held permanently by Calgary Health Foundation as directed by donors or the Board of Trustees.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Cash

Cash includes cash on hand. Cash held for investing activities by fund managers is included in investments.

c. Financial Instruments

Investments have been categorized as fair value and are recorded at market value. Calgary Health Foundation's investments are professionally managed in accordance with Calgary Health Foundation's investment policies.

Transaction costs are recognized in the Statement of Operations in the period during which they are incurred.

Other financial instruments, including accounts receivable, accounts payable and accrued liabilities, and charitable disbursements payable are initially recorded at fair value and are subsequently measured at cost, net of any provisions for impairment.

Calgary Health Foundation measures the fair market value of its financial assets based on their classification in a hierarchy comprising three levels, described as follows:

i. Level 1

Valuations are based on quoted prices (unadjusted) in active markets for identical assets.

ii. Level 2

Valuations are based on directly or indirectly observable inputs in active markets for similar assets, other than Level 1 prices, such as quoted interest or currency exchange rates.

iii. Level 3

Valuations are based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value on the date of contribution. Amortization is provided on a straight-line basis over the useful lives of the assets as follows and is reported in the Operating Fund:

- Leasehold improvements – over the initial lease term
- Furniture and equipment – 3 to 10 years

Tangible capital assets under development are not amortized. Tangible capital assets are tested for impairment if there are events or circumstances that would indicate that the carrying amount of an asset may exceed its fair value. An impairment loss is measured as the amount by which the asset's carrying value exceeds its fair value.

e. Other Assets

Other assets consist of costs related to future lotteries and fundraising events. These costs are expensed in the fiscal year in which the lottery or fundraising event concludes.

Other assets also consist of the cash surrender value of life insurance policies of which the annual premiums are paid by donors. As the realizable amount of such policies in excess of the cash surrender value is not certain, Calgary Health Foundation records the benefits in excess of the cash surrender value when the proceeds are known.

f. Deferred Revenue

Revenue related to lotteries for which prize draws take place after the year-end and events that will take place subsequent to the year-end are deferred. Deferred revenue will be recognized when the events and lotteries conclude.

g. Revenue Recognition

Calgary Health Foundation follows the restricted fund method of accounting for contributions. Grants, bequests, and other donations are recorded when received or receivable, if the amounts to be received can be reasonably estimated and collection is reasonably assured. Pledged donations are recorded in the year received, since pledges are not legally enforceable claims. Externally restricted contributions, except endowment contributions, are recognized as revenue of the Restricted Fund when received. Unrestricted contributions are recognized as revenue of the Operating Fund when received. Externally restricted endowment contributions are recognized as revenue of the Endowment Fund when received.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Revenue Recognition (continued)

Investment income includes dividend and interest income, income distributions from pooled funds and realized gains or losses arising from the sale of investments. Unrealized gains and losses on investments are recognized in the Statement of Accumulated Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations. Amounts that are available for disbursement allocation are recognized as revenue of the Restricted Fund. Investment income that has been reinvested is recognized as revenue of the Endowment Fund. Unrestricted investment income earned on Endowment Fund, Restricted Fund and Operating Fund resources is recognized as revenue of the Operating Fund.

h. Contributed Materials and Services

Volunteers contribute a significant amount of time each year to assist Calgary Health Foundation in carrying out its activities; however, the value of volunteer time is not recognized in these financial statements because the fair market value cannot be reasonably determined. Donated supplies and gifts-in-kind are valued based on fair market value when it is reasonably determinable.

i. Future Accounting Standard Changes

Calgary Health Foundation will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- Effective April 1, 2026, updates to *The Conceptual Framework for Financial Reporting in the Public Sector* (the Conceptual Framework) is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of *PS1000, Financial Statement Concepts* and *PS 1100, Financial Statement Objectives*, and highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.
- Effective April 1, 2026, *PS 1202 Financial Statement Presentation* sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Calgary Health Foundation is currently assessing the impacts of these changes and the extent of impact of adoption on the financial statements has not yet been determined.

3. CASH

March 31,	2025	2024
Operating Fund	\$ 3,040,000	\$ 6,070,914
Restricted Fund	28,453,315	79,241,787
Endowment Fund	1,800,001	442,584
	\$ 33,293,316	\$ 85,755,285

Cash held in the Restricted Fund includes lottery proceeds from previous lotteries, lottery ticket sales from the current Foothills Hospital Home Lottery and funds awaiting disbursement.

The amount of cash associated with lotteries in progress is \$14.4 million (2024 - \$13.7 million). In addition, Calgary Health Foundation holds \$4.4 million (2024 - \$4.1 million) in high interest (2025 - 4.5%; 2024 - 5.3%) accounts pending investment in accordance with Calgary Health Foundation's investment policies.

4. ACCOUNTS RECEIVABLE AND ACCRUED RECEIVABLES

March 31,	2025	2024
Events and lotteries	\$ 28,294	\$ 206,506
GST	246,992	203,336
Other ¹	5,050,000	5,348,277
	\$ 5,325,286	\$ 5,758,119

¹ As at March 31, 2025, Other includes \$5,000,000 of grant funding receivable from the Government of Alberta. The prior year included \$5,348,277 receivable from Alberta Health Services for the return of funds previously disbursed by Calgary Health Foundation. See Note 10 for additional details.

5. DEPOSITS AND PREPAID EXPENSES

March 31,	2025	2024
Lottery prizes and expenses	\$ 1,603,126	\$ 1,192,513
Prepaid contracts	646,332	466,967
	\$ 2,249,458	\$ 1,659,480

6. FINANCIAL INSTRUMENTS

Market value as at March 31,	2025	2024
Level 1		
Cash & cash equivalents	\$ 62,304,943	\$ 5,672,464
Fixed income	48,188,584	44,431,835
Canadian equity	18,164,826	37,051,334
Global equity	27,050,313	19,573,975
	155,708,666	\$ 106,729,608
Level 2		
Fixed income fund	23,511,057	-
Total portfolio investments	\$ 179,219,723	\$ 106,729,608

There were no transfers of assets between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 or 2024.

During the year, donations of securities received by Calgary Health Foundation were liquidated and the net proceeds were disbursed for charitable purposes or reinvested in professionally managed pooled funds or exchange traded funds.

Foreign securities are translated into Canadian dollars at the exchange rate in effect on the last day of the fiscal year.

Foreign currency risk

Calgary Health Foundation is exposed to foreign currency risk from possible negative fluctuations in foreign currency rates related to investments in foreign securities.

Interest rate risk

Calgary Health Foundation is exposed to interest rate risk from holding securities with a fixed rate of interest and a specified maturity date.

Credit risk

Calgary Health Foundation is exposed to credit risk in connection with its short-term and fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. Additionally, there is exposure to credit risk with the housing deposits for lotteries if the builders do not complete the houses as contracted.

Liquidity risk

Calgary Health Foundation is exposed to liquidity risk in that it could encounter difficulty in meeting obligations associated with its financial liabilities.

Other price risk

Calgary Health Foundation is exposed to other price risk through changes in market prices, other than changes arising from interest rate risk or foreign currency risks, in connection with its investments in equity securities and pooled funds.

Foreign currency, credit risk and interest rate risk are managed in accordance with Calgary Health Foundation's investment policies and through the use of professional portfolio managers whose performance is reviewed regularly. Liquidity risk is managed by maintaining significant cash balances in excess of current obligations. Other price risk is managed by investing in funds professionally managed with significant diversification.

7. ENDOWMENTS

Endowment net assets represent resources that are required by the donor or the Board of Trustees to be maintained by Calgary Health Foundation on a permanent basis. Endowment net assets consist of the following:

March 31,	2025	2024
Externally restricted	\$ 28,352,710	\$ 23,669,132
Internally restricted by the Board of Trustees	9,750,548	9,096,978
Balance, end of year, before accumulated remeasurement gains	38,103,258	32,766,110
Accumulated remeasurement gains	1,701,018	2,915,010
Balance, end of year	\$ 39,804,276	\$ 35,681,120

Calgary Health Foundation has a policy designed to protect the real value of endowments by limiting the amount of investment income made available for spending in the following year to the lower of the investment income earned or 5% of the ending endowment balance as at March 31. Endowment Funds incur a 1% administration fee on the portfolio investment fund balance related to endowments, which is recorded in the Operating Fund. The balance remaining is reinvested, as are any funds not disbursed within the time frame allocated for spending. Reinvested investment income is recorded in the Endowment Fund.

In fiscal 2025, investment income on externally restricted endowment net assets was \$2,916,240 (2024 - \$840,387) and was recorded as revenue in the Statement of Operations. The amount of \$1,416,037 (2024 - \$581,610) was made available for spending and recorded in the Restricted Fund and \$1,224,933 (2024 - no amount) was reinvested into the Endowment Fund (*note 8*).

In fiscal 2025, investment income on internally restricted endowment net assets was \$1,120,791 (2024 - \$312,514) and was recorded as revenue in the Statement of Operations. The amount of \$545,829 was inter-fund transferred (2024 - \$207,774) to the Restricted Fund, representing the investment income made available for spending, and \$464,693 was inter-fund transferred to the Endowment Fund (2024 - no amount) representing the amount reinvested (*note 8*).

8. INVESTMENT INCOME ALLOCATION

Investment Income Allocation for the year ended 2025						
	Investment Income ¹	Internally Restricted Endowments	Restricted Income Allocation ²	Restricted Disbursement Allocation	Administration Fees	Total
Operating Fund	\$ 2,669,971	\$ 1,010,523	\$ 5,255,729	\$ -	\$ 432,370	\$ 9,368,593
Restricted Fund	8,285,394	-	(5,255,729)	1,416,037	(46,090)	4,399,612
Endowment Fund (note 7)	4,037,773	(1,010,523)	-	(1,416,037)	(386,280)	1,224,933
	\$ 14,993,138	\$ -	\$ -	\$ -	\$ -	\$ 14,993,138

Investment Income Allocation for the year ended 2024						
	Investment Income ¹	Internally Restricted Endowments	Restricted Income Allocation ²	Restricted Disbursement Allocation	Administration Fees	Total
Operating Fund	\$ 722,788	\$ 207,774	\$ 1,901,756	\$ -	\$ 396,929	\$ 3,229,247
Restricted Fund	5,958,097	-	(1,901,756)	581,610	(33,412)	4,604,539
Endowment Fund (note 7)	1,152,901	(207,774)	-	(581,610)	(363,517)	-
	\$ 7,833,786	\$ -	\$ -	\$ -	\$ -	\$ 7,833,786

¹ Investment income in the year consists of interest and dividends of \$6,286,892 (2024 - \$2,738,418) and realized gains of \$6,634,410 (2024 - \$566,105) that were earned on the portfolio investments and \$2,071,836 (2024 - \$4,529,263) of interest earned on cash.

² Investment income earned on restricted investments that do not have an investment income allocation agreement is recognized in the Operating Fund.

Year ended March 31,	2025	2024
Realized investment income	\$ 14,993,138	\$ 7,833,786
Unrealized investment income/(loss)	(1,641,721)	7,056,840
Total investment income	\$ 13,351,417	\$ 14,890,626

9. CONTRACTUAL OBLIGATIONS

As at March 31, 2025	Total	1 year and less	2 years	3 years	4 years	5 years and thereafter
Funding obligations ¹	\$73,014,809	\$ 16,908,766	\$ 10,529,363	\$ 12,080,591	\$ 19,851,812	\$ 13,644,277
Lottery prizes ²	20,711,250	12,423,850	8,287,400	-	-	-
Operating leases	5,861,453	554,923	433,191	511,489	521,277	3,840,573
Total contractual obligations	\$99,587,512	\$ 29,887,539	\$ 19,249,954	\$ 12,592,080	\$ 20,373,089	\$ 17,484,850

¹ Funding obligations include approved projects with either a signed Funding Agreement or signed Memorandum of Understanding as at March 31, 2025.

² Includes obligations for all prizes for the ongoing 2025 Foothills Hospital Home Lottery as well as housing prizes for future lotteries.

³ Operating leases include obligations for leases related to Calgary Health Foundation office premises.

10. RELATED PARTY TRANSACTIONS

a. Alberta Health Services

The following amounts related to Alberta Health Services are included in the accompanying financial statements. As at March 31, 2025, there are accrued receivables from Alberta Health Services of \$17,794 (2024 - \$5,348,277) and accounts payable and accrued liabilities and charitable disbursements payable to Alberta Health Services totalling \$1,572,758 and \$6,254,433 (2024 - \$1,374,431 and \$892,277), respectively.

Year ended March 31,	2025	2024
Grants received from Alberta Health Services for operating expenses		
Cash - operating costs	\$ -	\$ 10,000
Gifts in kind - rent	431,382	428,384
	\$ 431,382	\$ 438,384
Charitable disbursements to Alberta Health Services		
Cash	\$ 21,150,559	\$ 10,095,961
Gifts in kind	10,204	4,723
	\$ 21,160,763	\$ 10,100,684

b. Government of Alberta

During the year ended March 31, 2025, the Government of Alberta granted Calgary Health Foundation \$5,000,000 in support of women's health (2024 - nil).

11. OPERATING EXPENSES

Year ended March 31,	Operating	Restricted	2025	2024
Fundraising and donor stewardship	\$ 4,165,077	\$ 141,698	\$ 4,306,775	\$ 5,689,650
Organizational and volunteer support	3,624,699	-	3,624,699	1,444,788
Marketing and communications	1,923,778	-	1,923,778	789,029
Investment management and custodial fees	444,497	28	444,525	336,677
	\$10,158,051	\$ 141,726	\$10,299,777	\$ 8,260,144

12. FUNDRAISING EXPENSES

Section 7(2) of the *Charitable Fundraising Act Regulation of Alberta* requires Calgary Health Foundation to disclose the expenses incurred for the purposes of soliciting donations. In fiscal 2025, these costs were \$2.3 million (2024 - \$2.3 million), which includes \$1.4 million (2024 - \$1.4 million) incurred in respect of Calgary Health Foundation employees whose principal duty is fundraising. These costs are recognized as part of Calgary Health Foundation's operating costs.

13. INTER-FUND TRANSFERS

Inter-fund transfers consist of reallocations requested by the contributors and approved by the Board in accordance with the approved policy. These transfers include allocations to the Endowment Fund from Restricted Funds for donors advising as to how funds are to be reinvested and from the Operating Fund for internally restricted reinvestments into the Endowment Fund.