

Financial Statements of

**THE CHILDREN'S WISH  
FOUNDATION OF CANADA/  
LA FONDATION CANADIENNE  
RÊVES D'ENFANTS**

And Independent Auditors' Report thereon

Year ended March 31, 2019



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The Children's Wish Foundation of  
Canada/La Fondation Canadienne Rêves d'Enfants

### ***Qualified Opinion***

We have audited the financial statements of The Children's Wish Foundation of  
Canada/La Fondation Canadienne Rêves d'Enfants (the Entity) which comprise:

- the statement of financial position as at March 31, 2019
- the statement of revenue and expenses for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, 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 Qualified Opinion***

In common with many charitable organizations, the Entity derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at March 31, 2019 and March 31, 2018



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- the donation and fundraising revenues and excess (deficiency) of revenue over expenses reported in the statements of revenue and expenses for the years ended March 31, 2019 and March 2018
- the unrestricted net assets balances, at the beginning and end of the year reported in the statements of changes in net assets for the years ended March 31, 2019 and March 31, 2018
- the excess (deficiency) of revenue over expenses reported in the statements of cash flows for the years ended March 31, 2019 and March 31, 2018.

Our opinion on the financial statements for the year ended March 31, 2018 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the Entity 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 qualified 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' 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 auditors' report that includes our opinion.



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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 the 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 Entity'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 Entity'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 Entity 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.



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- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 8, 2019

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

## Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
<b>Assets</b>		
Current assets:		
Cash (note 2)	\$ 3,348,093	\$ 2,449,803
Receivables (note 3)	852,166	808,097
Prepaid expenses	107,827	108,165
Short-term investments (note 2)	2,000,000	—
	<u>6,308,086</u>	<u>3,366,065</u>
Investments held for the endowment fund (note 10)	1,008,031	933,529
Investments (note 4)	29,442,885	29,915,970
Capital assets (note 5)	164,902	225,346
	<u>\$ 36,923,904</u>	<u>\$ 34,440,910</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,732,481	\$ 2,001,139
Deferred capital contributions (note 6)	57,691	114,357
Net assets:		
Unrestricted:		
Disbursement Fund	2,000,000	1,000,000
Operating Fund	2,575,608	1,365,128
Restricted:		
Internally restricted - Forever Fund	29,442,882	28,915,768
Endowment Fund (note 10)	1,008,031	933,529
Investment in capital assets (note 5)	107,211	110,989
	<u>35,133,732</u>	<u>32,325,414</u>
Commitments (note 12)		
	<u>\$ 36,923,904</u>	<u>\$ 34,440,910</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

## Statement of Revenue and Expenses

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Fundraisers	\$ 12,426,261	\$ 11,560,585
Donations	10,333,217	9,114,229
Lotteries	338,497	473,408
Interest, dividends and foreign exchange gain (note 4)	1,248,008	928,059
Realized gain on investments (note 4)	337,600	855,084
	<u>24,683,583</u>	<u>22,931,365</u>
Expenses:		
Children's wishes (note 11)	12,968,967	14,185,964
Administration (note 7)	3,315,323	3,472,410
Fundraisers (note 11)	5,746,703	5,959,943
Lotteries (note 11)	42,969	103,976
	<u>22,073,962</u>	<u>23,722,293</u>
Excess (deficiency) of revenue over expenses before the undernoted	2,609,621	(790,928)
Unrealized gain (loss) on investments (note 4)	124,195	(303,232)
<u>Excess (deficiency) of revenue over expenses</u>	<u>\$ 2,733,816</u>	<u>\$ (1,094,160)</u>

See accompanying notes to financial statements.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

## Statement of Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018

	2019				2018	
	Unrestricted - Disbursement Fund	Unrestricted - Operating Fund	Internally restricted - Forever Fund	Endowment Fund (note 10)	Investment in capital assets (note 5)	Total
Net assets, beginning of year	\$ 1,000,000	\$ 1,365,128	\$ 28,915,768	\$ 933,529	\$ 110,989	\$ 33,349,870
Excess (deficiency) of revenue over expenses	2,667,593	-	124,195	-	(57,972)	2,733,816
Internally restricted (note 1(d))	(1,613,399)	1,210,480	402,919	-	-	-
Investment in capital assets	(54,194)	-	-	-	54,194	-
Additions to endowment fund	-	-	-	4,000	-	4,000
Investment income on endowment fund	-	-	-	70,502	-	70,502
<b>Net assets, end of year</b>	<b>\$ 2,000,000</b>	<b>\$ 2,575,608</b>	<b>\$ 29,442,882</b>	<b>\$ 1,008,031</b>	<b>\$ 107,211</b>	<b>\$ 32,325,414</b>
			<b>\$ 29,442,882</b>	<b>\$ 1,008,031</b>	<b>\$ 107,211</b>	<b>\$ 32,325,414</b>

See accompanying notes to financial statements.



# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

## Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 2,733,816	\$ (1,094,160)
Amortization of capital assets	114,638	96,363
Amortization of deferred capital contribution	(56,666)	(37,435)
Net change in unrealized loss (gain) on investments	(124,195)	303,232
Change in non-cash operating working capital	(312,389)	(281,754)
	<u>2,355,204</u>	<u>(1,013,754)</u>
Financing activities:		
Increase in endowment	70,502	69,704
Investing activities:		
Additions to capital assets	(54,194)	(74,735)
Disposal of capital assets	—	3,371
Decrease (increase) in investments, net	526,778	(435,129)
Increase in short-term investments	(2,000,000)	—
	<u>(1,527,416)</u>	<u>(506,493)</u>
Increase (decrease) in cash	898,290	(1,450,543)
Cash, beginning of year	2,449,803	3,900,346
Cash, end of year	<u>\$ 3,348,093</u>	<u>\$ 2,449,803</u>

See accompanying notes to financial statements.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements

Year ended March 31, 2019

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The Foundation was previously incorporated as a not-for-profit organization under Part II of the Canada Corporations Act and was continued under the Canada Not-For-Profit Corporations Act in June 2014. Its objectives are as follows:

- To grant wishes to children suffering from high-risk, life-threatening illnesses;
- To fund research with respect to high-risk, life-threatening diseases that particularly afflict children;
- To provide grants to health care facilities in Canada which provide medical care to children eligible to receive wishes from the Foundation; and
- To provide grants to not-for-profit organizations in Canada which provide services, facilities or activities to enhance the quality of life of children eligible to receive wishes from the Foundation.

The Foundation is a registered charity under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

## **1. Significant accounting policies:**

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

### **(a) Revenue recognition:**

Donations are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured. No accruals are made for monies pledged but not yet received. Volunteer services are not recorded. Donated materials and services are recorded at fair value at the time of receipt. Donated material and services for the year ended March 31, 2019 amounted to \$1,989,238 (2018 - \$2,490,588).

Investment income, which is recorded on the accrual basis, includes interest and dividends. All changes in fair value are recognized in the statement of revenue and expenses.

Endowment contributions are recognized as direct increases in net assets.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

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## 1. Significant accounting policies (continued):

### (b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its rights to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the impairment, not exceeding the initial carrying value.

### (c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Foundation's ability to provide services, its carrying amount is written down to its residual value.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

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## 1. Significant accounting policies (continued):

Capital assets are amortized on a straight-line basis over their useful lives as follows:

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Furniture and equipment	5 years
Computers	3 years
Leasehold improvements	Over terms of various leases
Automobiles	6 years

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### (d) Net assets:

The Board of Directors ("Board") of the Foundation has directed management to maintain separate fund balances within the net assets of the Foundation. The unrestricted operating fund reflects resources available for immediate use and the internally restricted Forever Fund was established to ensure the uninterrupted granting of wishes in perpetuity. The Board designated the cash funds within the Forever Fund as unrestricted as the Disbursement Fund to facilitate cash flow requirements to grant wishes in the current year and other approved Board initiatives.

### (e) Foreign currency translation:

The fair values of foreign currency-denominated investments included in the statement of financial position are translated into Canadian dollars at year-end rates of exchange. Gains and losses arising from translation are reflected in the statement of revenue and expenses in investment income.

### (f) Allocation of general administrative expenses:

The Foundation classifies certain expenses on the statement of revenue and expenses by function. The Foundation allocates certain costs by identifying the appropriate basis of allocating and applying that basis consistently each year. The Foundation allocates expenses based on program, including wishes, charitable programs, fundraising and administration. Following are the major expense allocation categories:

- (i) Wishes - all direct costs associated with wish granting are accounted for as wish expenses.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

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## 1. Significant accounting policies (continued):

(ii) Fundraising - all direct costs associated with producing revenue are accounted for as fundraising expenses.

(iii) Payroll - allocated based on program, as well as the nature of tasks performed.

(iv) Meetings, professional fees and computer systems - allocated as administration expenses.

(v) Advertising and promotion - allocated based on specific project nature.

(vi) Office - allocated based on the area ratio of occupation by the specific program.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates.

## 2. Cash and short-term investments:

Cash includes \$236,558 (2018 - \$259,976) of restricted funds held in bank accounts for the purpose of expenditure payments relating to lotteries and raffles.

Short-term investments consist of guaranteed investment certificates bearing interest at a rate of 2.20% per annum, maturing on November 5, 2019.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

### 3. Receivables:

	2019	2018
Harmonized sales tax receivable	\$ 207,039	\$ 185,509
Revenue receivable	645,127	622,588
	<u>\$ 852,166</u>	<u>\$ 808,097</u>

### 4. Investments:

	2019		2018	
	Cost	Fair value	Cost	Fair value
Cash equivalents:				
Money market fund	\$ 2,353,709	\$ 2,353,709	\$ 3,890,874	\$ 3,890,874
Equities:				
Domestic	7,247,411	8,894,704	7,144,405	8,919,035
Foreign	9,553,404	12,539,709	8,326,762	11,162,107
Fixed income:				
Domestic	5,760,764	5,654,763	6,150,527	5,943,954
	<u>\$ 24,915,288</u>	<u>\$ 29,442,885</u>	<u>\$ 25,512,568</u>	<u>\$ 29,915,970</u>

Investment income consists of:

	2019	2018
Interest	\$ 50,823	\$ 20,425
Dividends	1,225,430	975,071
Foreign exchange loss	(28,245)	(67,437)
Realized gain on investments	337,600	855,084
Investment income from transactions	1,585,608	1,783,143
Net change in unrealized gain (loss) on investments	124,195	(303,232)
	<u>\$ 1,709,803</u>	<u>\$ 1,479,911</u>

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

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## 4. Investments (continued):

Investment risk management:

Risk management relates to the understanding and active management of risks associated with all areas of the Foundation's activities and the associated operating environment. Investments are primarily exposed to market and credit, interest rate, foreign currency and liquidity risks. The Foundation has formal policies and procedures that establish target asset mix. The Foundation's policies also require diversification of investments within categories, and set limits on exposure to individual investments. The Foundation revised and adopted a new Statement of Investment Policy and Goals on March 8, 2019.

### (a) Market and credit risks:

The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The value of fixed income securities will vary with developments within the specific companies or governments which issue the securities. The Foundation manages this risk through controls to monitor and limit concentration levels.

### (b) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Foundation. Changes in interest rates may also affect the value of equity securities. The Foundation's policies for managing this risk are disclosed above.

### (c) Foreign currency risk:

The value of securities denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. The Foundation's investment manager mitigates this risk by limiting concentration levels.

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

## 4. Investments (continued):

### (d) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

## 5. Capital assets:

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and equipment	\$ 15,031	\$ 11,924	\$ 3,107	\$ 9,159
Donated furniture	4,000	3,200	800	1,600
Computers	42,517	16,332	26,185	25,949
Donated computer equipment	115,382	57,691	57,691	114,356
Leasehold improvements	54,941	16,193	38,748	41,942
Automobiles	53,807	15,436	38,371	32,340
	\$ 285,678	\$ 120,776	\$ 164,902	\$ 225,346

### (a) Investment in capital assets is calculated as follows:

	2019	2018
Capital assets	\$ 164,902	\$ 225,346
Amounts financed by:		
Deferred capital contributions	57,691	114,357
	\$ 107,211	\$ 110,989



# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

## 5. Capital assets (continued):

(b) Change in net assets invested in capital assets is calculated as follows:

	2019	2018
Excess of revenue over expenses:		
Amortization of deferred capital contributions	\$ 56,666	\$ 37,435
Amortization of capital assets	(114,638)	(96,363)
Disposal of capital assets	—	(3,371)
	<u>\$ (57,972)</u>	<u>\$ (62,299)</u>
Net change in investment in capital assets:		
Purchase of capital assets	\$ 54,194	\$ 74,735

## 6. Deferred capital contributions:

Deferred capital contributions represent donations in-kind for software and computer equipment. The changes in the deferred capital contributions balance for the year are as follows:

	2018	Additions	Amortization	2019
Donated computer equipment	\$ 114,357	\$ —	\$ 56,666	\$ 57,691

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

## 7. Administration expenses:

	2019	2018
Salaries and benefits	\$ 1,441,639	\$ 1,727,348
Office	486,164	448,102
Rent and utilities	403,191	429,605
Professional fees	505,167	428,605
Board and committee meetings	183,834	198,062
Amortization	114,638	96,363
Telephone	37,175	53,812
Insurance	47,017	35,274
Promotion and advertising	60,746	33,151
Other	35,752	22,088
	<b>\$ 3,315,323</b>	<b>\$ 3,472,410</b>

## 8. Government assistance:

Government assistance received by the Foundation during the year amounted to \$62,250 (2018 - \$40,057). These funds were for the temporary employment of individuals for specific programs.

## 9. Fundraising:

As required by Alberta legislation, with regard to reporting of fundraising, gross fundraising revenue received in Alberta was \$2,931,102 (2018 - \$2,377,172). Remuneration to employees whose principal duties involve fundraising approximated \$236,200 (2018 - \$275,802).

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

## 10. Endowment Fund:

The Endowment Fund represents externally restricted amounts which have been specifically restricted by the donor. The investments held for the Endowment Fund are comprised of money market funds, fixed income as well as domestic and foreign equities.

	2019	2018	Net change
Contributions	\$ 684,809	\$ 680,809	\$ 4,000
Accumulated investment income	197,313	165,163	32,150
Unrealized gain	125,909	87,557	38,352
	\$ 1,008,031	\$ 933,529	\$ 74,502

## 11. Allocation of expenses:

Expenses have been allocated as follows:

2019	Salaries and benefits	Office and general	Advertising	Fundraising	Total
Children's wishes	\$ 2,239,868	\$ 265,848	\$ 137,837	\$ -	\$ 2,643,553
Fundraisers and lotteries	2,929,661	142,448	196,248	2,521,315	5,789,672
	\$ 5,169,529	\$ 408,296	\$ 334,085	\$ 2,521,315	\$ 8,433,225

2018	Salaries and benefits	Office and general	Advertising	Fundraising	Total
Children's wishes	\$ 2,644,582	\$ 286,026	\$ 73,398	\$ -	\$ 3,004,006
Fundraisers and lotteries	2,964,684	137,593	351,145	2,610,497	6,063,919
	\$ 5,609,266	\$ 423,619	\$ 424,543	\$ 2,610,497	\$ 9,067,925

# THE CHILDREN'S WISH FOUNDATION OF CANADA/ LA FONDATION CANADIENNE RÊVES D'ENFANTS

Notes to Financial Statements (continued)

Year ended March 31, 2019

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## 12. Commitments:

- (a) The Foundation is committed to payments, excluding maintenance and operating costs, under operating leases for buildings through 2024. Annual payments are as follows:

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2020	\$	337,177
2021		227,488
2022		177,627
2023		111,407
2024		109,842
Thereafter		440,058
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	\$	1,403,599

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- (b) For the year ended March 31, 2019, the Foundation reported 2,238 (2018 2,239) pending wishes to be fulfilled. The associated costs with these wishes amount to approximately \$29,891,399 (2018 - \$33,006,588) based on an estimated average cost per wish of \$13,356 (2018 - \$14,172).