

A Child. A Wish. A Dream Come True.

ALBERTA DREAMS FOUNDATION

Impact Report



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A Year in Review and a Look Ahead

Dear Supporters, Friends, and Community Members,

As I reflect on this past year, I am filled with pride and gratitude for the remarkable strides we have made at the Alberta Dreams Foundation. Transitioning from The Rainbow Society of Alberta, we embarked on a new chapter with a refreshed identity and renewed vigor. Our mission to bring joy, hope, and inspiration to children facing severe chronic or life-threatening medical conditions remains our unwavering focus.

The past year has been transformative. We successfully launched our new name and logo, a significant milestone celebrated with a vibrant street party that engaged both new and returning supporters. This rebranding effort was more than cosmetic; it symbolized our commitment to growth and broader impact.

Our impact numbers tell a story of dedication and success. We approved and completed more dreams than ever before, seeing a 225% increase in dreams fulfilled compared to the previous year. This remarkable achievement is a testament to the hard work of our small but dedicated team and the generosity of our donors and volunteers .

We also expanded our presence across Alberta, participating in events like GLOW Edmonton and the Mega Bounce Runs in both Edmonton and Calgary. These events not only raised funds but also spread our message of hope and resilience to thousands of Albertans.

Looking ahead, we are excited about the possibilities that lie before us. By strengthening our connections with like-minded businesses and organizations, we aim to reach even more children who need our support. Our commitment to our core values and mission remains steadfast, and we will continue to prioritize creating memorable experiences that bring joy and hope to the lives of children across Alberta.

Thank you for your continued support and belief in our mission. Together, we will keep making dreams

come true.

Warm regards,

Reuel Thomas

Executive Director

Alberta Dreams Foundation

Increase in # of Dreams completed 2023 vs. 2022

225%



A Child. A Wish. A Dream Come True

Our Mission

Our mission is to bring JOY,
HOPE and to INSPIRE children
in Alberta facing severe
chronic or life-threatening
medical illness. We grant
dreams that foster resilience,
creating memories that
transcend the daily challenges
faced by our Dreams Children.

Through strategic
partnerships, community
engagement, and tireless
volunteer commitment,
Alberta Dreams strives to be a
beacon of support,
empowering every Dream
Child to reach for a brighter
future.

For over 37 years, Alberta
Dreams has been the only
wish-granting organization in
Alberta that is dedicated
exclusively to children with
severe chronic or lifethreatening medical
conditions. We are proud to
provide a much-needed
service to children and
families who are facing
unimaginable challenges.

Alberta Dreams
understands the impact that
chronic illness can have on
a child's daily life. This
impact can result from
various factors such as
frequent hospital stays, use
of oxygen and/or ventilator
machines, high doses of
medications, or the need for
significant or persistent
medical intervention.

Our focus on chronic illness sets us apart from similar organizations across
Canada. We are a vital resource for chronically ill children who do not qualify for a Dream under other programs. We believe that every child deserves a chance to experience the joy of having their dream come true, and we work tirelessly to make that a reality for as many impacted Alberta children as possible.

Our Purpose

Alberta Dreams will be a source of JOY, HOPE and INSPIRATION for children and families navigating the complexities of severe chronic or life-threatening health challenges. We exist to create transformative experiences through dream fulfillment, providing a respite from the daily hardships of medical treatments.

By organizing impactful events, building strong community connections, and embracing innovation, our purpose is to make a lasting difference in the lives of these children, instilling in them a sense of courage, strength, and the belief that #dreamsdocometrue.



New Beginnings

In Spring 2O22 the Board of Directors initiated the journey to RSA 3.O, which sought to reduce misunderstanding of the brand, our mission and revitalize The Rainbow Society of Alberta to be a leading Not-For-Profit organization in terms of stewardship, governance and effectiveness.

After 37 years of operating as The Rainbow Society of Alberta, we transitioned to the Alberta Dreams Foundation. This shift marks a new chapter in our organization's history, one that builds upon the remarkable work that we have accomplished over the years.

For more than three decades, The Rainbow Society of Alberta has been dedicated to fulfilling the dreams of children and youth facing severe chronic or life-threatening medical illnesses.

Our impact has been significant, with over 1,200 dreams fulfilled and over \$4M spent on making those dreams a reality. None of this would have been possible without our dedicated volunteers and committed donors, who have generously given their time and resources to make a difference in the lives of these children.

As we move forward as the Alberta Dreams Foundation, we want to continue to build on

this legacy of giving.





A Child. A Wish. A Dream Come True.

We believe that our work is more important now than ever before. Our commitment to serving all Albertan children facing severe chronic or life-threatening medical illnesses remains unwavering. We are also excited about the possibilities that lie ahead as we look to increase connectivity throughout the province of Alberta. By aligning with like-minded businesses and organizations, we can broaden our impact and reach even more children who need our help.

As we move forward, we want to reassure our supporters that our core values and mission remain unchanged. We will continue to prioritize the fulfillment of children's dreams and strive to create memorable experiences that bring joy and hope to their lives.





2023 HIGHLIGHTS





Launch New Name & Logo

In May 2023, The Rainbow Society of Alberta, officially launched our new name and logo becoming Alberta Dreams Foundation. This momentous event hosted by our Board of Directors and staff was marked with a street party, a number of new and returning vendors came out to help us celebrate the launch.





Swing Fore Dreams is a HIT!

For the second year since revitalizing the Swing Fore Dreams Tournament presented by Rozen Steel Works, we were again fortunate to host the tournament at the Glendale Golf and Country Club. Despite higher costs in 2023, we increased revenues by over 17% and saw an increase in contributions from Shaw Birdies For Kids Presented by AltaLink of 12.6%



Fostered New Partnerships with Sable Realty, Liv Real Estate, Ross Sheppard Bike-A-Ton and Bessie Nichols School

New Third Party events saw Alberta
Dreams partnering with LIV Real Estate
and Sable Realty on new initiatives, while
also working with Ross Sheppard Student
Leadership team for a 24 hour bike-aton that raised over \$80,000 for Alberta
Dreams. The Grade 4 students at Bessie
Nichols raised and donated over \$600
to Alberta Dreams





Bouncing Around the Province

From GLOW Edmonton, the Grande Prairie Womens Show, Love Local, Smoky Lake Pumpkin Fest to the Mega Bounce Runs in Edmonton and Calgary, Alberta Dreams increased our presence throughout the province and endeavours to continue taking our message of HOPE, JOY and INSPIRATION on the road in 2024 and beyond.



Our 2023 strategy

Allow us to re-introduce ourselves:

- First priority was to engage as many people with our new name and logo
- Connect with legacy partners, donor, and volunteers
- Establish trust with new funders, supporters, and beneficiaries
- Cultivating a culture of learning among similar organizations
- Over 200 volunteer hours by over 60 dedicated volunteers









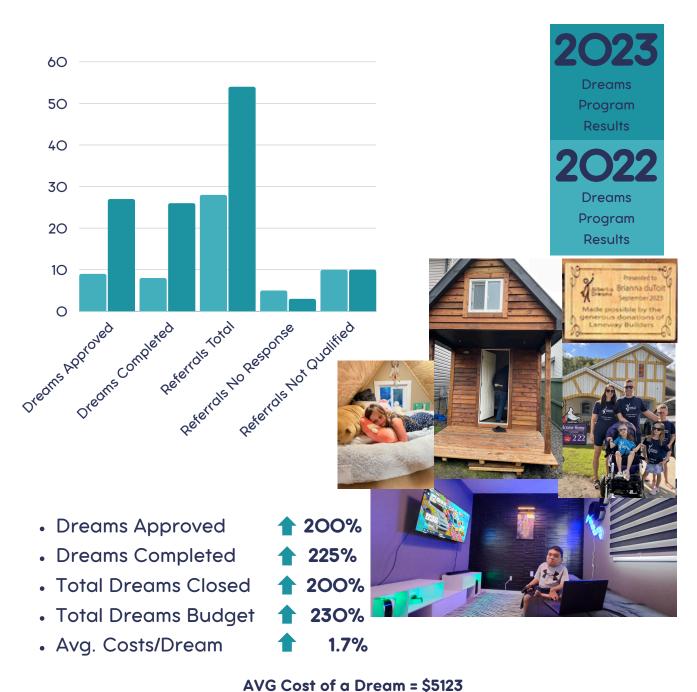


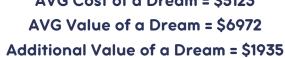
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PROJECTS	DETAILS	OUTCOME
Daddy's Little Sweetheart Ball	Signature event that many legacy supports of RSA are familiar with. Introduced new activities to improve experience for both dads and daughters	310 tickets soldOver \$30,000 in Gross revenue
Swing Fore Dreams YEG	Annual golf fundraiser partnering with Shaw Birdies For Kids Presented by AltaLink to maximize fundraising dollars.	 increased revenues over 17% from 2O22 increase in contributions to SBFK by 12.6%
 Friend-Raising Events Jasper in January U of A NFP Association Red Deer, Airdrie, Fort McMurray Home Shows Mega Bounce Run YYC & YEG Love Local, GLOW YEG Grande Praire Womens Show 	These were events where the primary focus was on growing awareness, building connection and fostering relationships with new partners or grow Dream Referrals	 Participated in events that engaged approx. 17,000 Albertans 32.5% increase in Teddy Bear Sales 99.8% increase in donations from GLOW over 2022



Dreams Program by the Numbers...

2023 saw an increase in a number of key deliverables







1202

\$4,876,397

Total # of Dreams
Approved

Total costs of Dreams fulfilled in our 37 year history





FINANCIAL STATEMENTS FOR THE YEAR ENDED

DECEMBER 31, 2023





INDEPENDENT AUDITORS' REPORT

To the Board of Alberta Dreams Foundation

Qualified Opinion

We have audited the financial statements of the Alberta Dreams Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Foundation as at December 31, 2023, and the results of its 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 not-for-profit organizations, the Foundation derives revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. The audit opinion on the financial statements for the year ended December 31, 2022 was qualified accordingly because of the possible effects of this limitation of 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 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 ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

EDMONTON

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Independent Auditors' Report to the Board of Alberta Dreams Foundation(continued)

Auditor's Responsibility 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. Reasonable assurance is a high level of assurance, but it 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. Dobtain 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 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.

METRIX GROUP LLP

Chartered Professional Accountants Edmonton, Alberta April 15, 2024



AS AT DECEMBER 31, 2023

	ASSETS		2023	2022
Current Assets Cash Term deposits (Note 3) Accounts receivable Goods and Services Tax receivable Inventory Prepaid expenses		\$	894,458 24,081 55,300 2,390 12,213 2,000	\$ 1,119,759 53,775 30,202 3,486 11,249
Tangible Capital Assets (Note 4)		_	8,773	10,325
		\$_	999,215	\$ <u>1,228,796</u>
<u>L</u>	IABILITIES AND NET ASSETS			
Current Liabilities Accounts payable and accrued liabil Deferred contributions (Note 5) Canada Emergency Business Accou		\$	40,769 144,169 - 184,938	\$ 30,895 145,095 60,000 235,990
Net Assets Invested in tangible capital assets Unrestricted		-	8,773 805,504	10,325 982,481
		_	814,277	992,806
		•_	999,215	\$ <u>1,228,796</u>
APPROVED ON BEHALF OF THE B	OARD:			
	Director			
	Director			



STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2023

		2023		2022
Revenue				
Events	\$	210,400	\$	34,205
Donations		199,168		600,476
Casino		76,649		-
Sponsorship		24,140		124,494
Interest		21,646		9,337
Canada Emergency Business Account loan forgiveness		20,000		-
Fundraising		19,987		304,908
Other		-		5,187
Grants (Note 7)	_		_	2,467
	_	571,990	1,	081,074
Expenses				
Wishes (Note 8)		592,302		359,534
Administration		80,343		77,024
Fundraising		75,502		98,281
Amortization	_	2,372	_	3,300
	_	750,519		538,139
Annual Surplus (Deficit)	\$_	(178,529)	\$	542,935



STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Invested in Tangible Capital <u>Assets</u> <u>Unrestricted</u>			2023 Total			2022 Total	
Balance, Beginning of Year	\$	10,325	\$	982,481	\$	992,806	\$	449,871
Annual Surplus (Deficit) Purchase of Tangible Capital Assets Amortization of Tangible Capital Assets	_	820 (2,372)	_	(178,529) (820) 2,372	_	(178,529) - -	_	542,935 - -
Balance, End of Year	\$	8,773	\$_	805,504	\$_	814,277	\$_	992,806



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
Operating Activities Cash from operations		
Annual surplus (deficit) Items not affecting cash:	\$ (178,529)	\$ 542,935
Amortization of tangible capital assets Canada Emergency Business Account loan forgiveness	2,372 (20,000)	3,300
	(196,157)	546,235
Change in non-cash working capital: Accounts receivable	(25,098)	(12,984)
Goods and Services Tax receivable	1,096	1,496
Inventory	(964)	(5,186)
Prepaid expenses	(2,000)	20,564 179
Accounts payable and accrued liabilities Deferred contributions	9,874 (926)	50,342
	,,,,,,	
	(214,175)	600,646
Financing Activities Repayment of long-term debt	(40.000)	
Repayment or long-term debt	(40,000)	
Investing Activities		
Change in term deposits	29,694	19,990
Purchase of tangible capital assets	(820)	(4,944)
	28,874	15,046
Change in Cash During the Year	(225,301)	615,692
Cash, Beginning of Year	1,119,759	504,067
Cash, End of Year	\$ 894,458	\$ <u>1,119,759</u>



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. NATURE OF OPERATIONS

The Foundation is a not-for-profit organization incorporated under *The Societies Act* of Alberta on November 28, 1996 and is a registered charity under the income tax act, and as such, is exempt from income taxes. The Foundation is dedicated to fulfilling wishes of Alberta children with chronic or life threatening illnesses

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-forprofit organizations.

Inventory

Inventory consists of promotional goods and is valued at the lower of cost and replacement cost.

Tangible Capital Assets

Tangible capital assets are recorded at cost less less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution. When a tangible capital asset no longer contributes to the Foundation's ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, the carrying value of the tangible capital asset is reduced to reflect the decline in the asset's value. Any net write-downs are accounted for as expenses in the statement of operations.

Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	30%	declining balance method
Furniture and fixtures	30%	declining balance method
Automobiles	30%	declining balance method

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fundraising revenue is recognized as of the date of the event.

Contributed Goods and Services

Contributed goods are recorded when fair value can be reasonably estimated.

Contributed services of volunteers are not recognized in these financial statements as their fair value cannot be reasonably determined



NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-forprofit organizations requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Financial Instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value and subsequently measures all financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and loans payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

3. TERM DEPOSITS

Term deposits bear interest at rates ranging between 3.45% - 5% and mature in 2024.

4. TANGIBLE CAPITAL ASSETS

			Ac	cumulated	Net Boo	ok Va	ue
		Cost	Ar	mortization	2023		2022
Automobiles Computer equipment Furniture and fixtures	\$	23,675 31,476 1,819	\$	19,340 27,316 1,541	\$ 4,335 4,160 278	\$	5,046 4,882 397
	s	56,970	\$_	48,197	\$ 8,773	\$	10,325



NOTES TO FINANCIAL STATEMENTS (CONT'D)

DECEMBER 31, 2023

5. DEFERRED CONTRIBUTIONS

Deferred contributions represent restricted operating funding received or receivable in the current year for which the corresponding expenses have not yet been incurred. Changes in the deferred contributions balance are as follows:

		Contributions received	Amounts recognized as	
	2022	during year	revenue	2023
AGLC funds	\$ <u>145,095</u>	\$ 75,723	\$ (76,649)	\$ <u>144,169</u>

6. COMMITMENTS

The Foundation rents its premises under a lease agreement which expires on September 30, 2027. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum annual lease payments are \$13,575.

7. INCOME EARNED ON FUNDS HELD FOR ENDOWMENT

Funds held for endowment are held by The Calgary Foundation, The Edmonton Civic Employees Charitable Assistance Fund (ECECAF) and the Edmonton Community Foundation. The Foundation recognized grant revenue of \$Nil (2022 - \$2,467).

8. ADMINISTRATIVE EXPENSE ALLOCATION

Administrative expenses which benefit more than one program of the Society are allocated among these programs based on the amount of time spent by employees working on each program. The Society has allocated salaries and wages of \$274,410 (2022 - \$226,289), and administration expenses of \$79,923 (2022 - \$77,025) to Wishes expenses.

9. FINANCIAL INSTRUMENTS

It is management's opinion that the Foundation is not exposed to significant credit, liquidity, market, currency, interest rate or other price risk through its financial instruments which include cash, term deposits, accounts receivable and accounts payable and accrued liabilities.



What do Dreams Families Say About their Experience

"We cannot thank you, the board members and the Rainbow Society enough for this amazing opportunity. I would not have been brave enough to plan something like this for Kaelyn and our family. Fear taking over and all the what ifs made it seem impossible. It "forced" us to leave the security of doctors, hospitals and medical appointments and be a family again. It had been so long since we were all together for an extended time and feeling true joy and happiness together. This trip was the break from reality and the past year of struggles that Kaelyn and our family desperately needed. Kaelyn is truly the sunshine in our family, and it was so wonderful to have her light shining again." – Teresa, Dream 1185

"We had the trip of a lifetime in Mexico. We can't thank you enough for making this dream come true for Ella and our family. Ella has been telling friends all about it" – The Birches, Dream 1184

"I am fighting tears at my desk. THANK YOU SO MUCH from the bottom of my heart. He absolutely loves his new room and is able to use the iPad and the HEX lights are awesome." - Candice, Dream 1183

"The impact of Thyana receiving the gift of LEGO and the bike has truly been amazing. She now asks to get together with her friends almost daily. Today for the first time she is going to Active Kids which is a program set up for the community kids. My heart is thrilled. She is also back to going to the library and reading books. I am amazed and very thankful." – Ray, Dream 1188

"Thank-you does not seem adequate enough for the gratitude we feel in making the trip to Disney World wish come true for our special young man. Bringing such joy to him after a life full of so much adversity means the world to us and him" – Alanna and Kelly, Dream 1147

Acknowledgements

The work completed over the past year is only made possible by a small but incredibly talented and dedicated team. Special thanks to our Community Dreams Connector, Amy Smart for her hard work and dedication leading to numerous successful Fund and Friend–Raising events over the past year. Our resident Fairy God–Mother and Program Manger, Alecia Vleeming for helping fulfill all of the Dreams this past year. Welcome to our newest member of the team, Cody Anstead who leads our Fund Development efforts in 2024 and beyond. The team is led by our Executive Director, Reuel Thomas who pushes us to grow our scope and impact under the direction of our committed Board of Directors.

Alberta Dreams Foundation,

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Canada
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Our Registered Charity Number is
12998 8275 RROOI

